DocCheck® AG

Contents

Indicators of DocCheck® AG

Nine-Month Report	01.01.2005-30.09.2005	01.01.2004-30.09.2004	Change
	€	€	%
Sales	7,956,123	7,783,983	2
of which Communication sales	3,816,210	4,648,492	-18
of which DocCheck, Commerce & Logistic	4,139,913	3,134,797	32
Overall performance	8,019,738	7,786,208	3
EBITDA	523,460	474,960	10
EBIT	256,960	194,805	32
Group annual surplus	393,336	359,446*	9
Annual surplus per share	0.07	0.06*	10
Liquid assets/securities	15,748,289	30,001,484	-48
Number of employees as at 30.09.2005	78	65	20

Quarterly Report	01.07.2005-30.09.2005	01.07.2004-30.09.2004	Change
	€	€	%
Sales	2,450,801	2,589,074	-5
of which Communication sales	1,378,589	1,427,219	-3
of which DocCheck, Commerce & Logistic	1,072,212	1,161,855	-8
Overall performance	2,499,809	2,521,631	-1
EBITDA	224,051	187,525	19
EBIT	137,552	102,353	34
Group annual surplus	174,199	84,584*	>100
Annual surplus per share	0.03	0.01*	>100
Liquid assets/securities	15,748,289	30,001,484	-48
Number of employees as at 30.09.2005	78	65	20

* retrospective adjustment in accordance with IAS 12.61 in conjunction with IAS 34.43 and IAS 8.41 and following as at 30.06.2005

Dear Shareholders,

In the first nine months, with sales totalling 8.0 million euro and an EBIT of 0.3 million euro, we have slightly outperformed the figures of the previous year. Whilst growth in terms of sales and results appears to be somewhat restrained overall, there are marked differences between the Divisions: Despite a let-up in the 3rd quarter, sales for the DocCheck®, Commerce & Logistic Division increased rapidly by 32 per cent, taking them to 4.1 million euro. With sales totalling 3.8 million euro, the Communication Division is still showing a minus of 18 per cent when compared to the previous year's nine-month period. However, in the 3rd quarter it maintained the level of the previous year's quarter and therefore bottomed out.
We are optimistic for the financial year 2005 and are expecting sales in the region of 10.7 - 10.9 million euro and an EBIT of 0.4 - 0.5 million euro. As the DocCheck® share has not on the whole enjoyed the sound trend of the German share market and even slid below the four euro mark, we will be trying to convince analysts and investors at the equity capital forum in Frankfurt/Main from 21.11 - 23.11.2005 that the DocCheck® share offers considerable prospects for every securities portfolio. As, with a market capitalisation of just over 20 million euro and cash in hand totalling 16 million euro, the enterprise value is at present 5-6 million euro for the largest European portal for healthcare professionals.

The Board of Directors

Management Report

1 Management Report

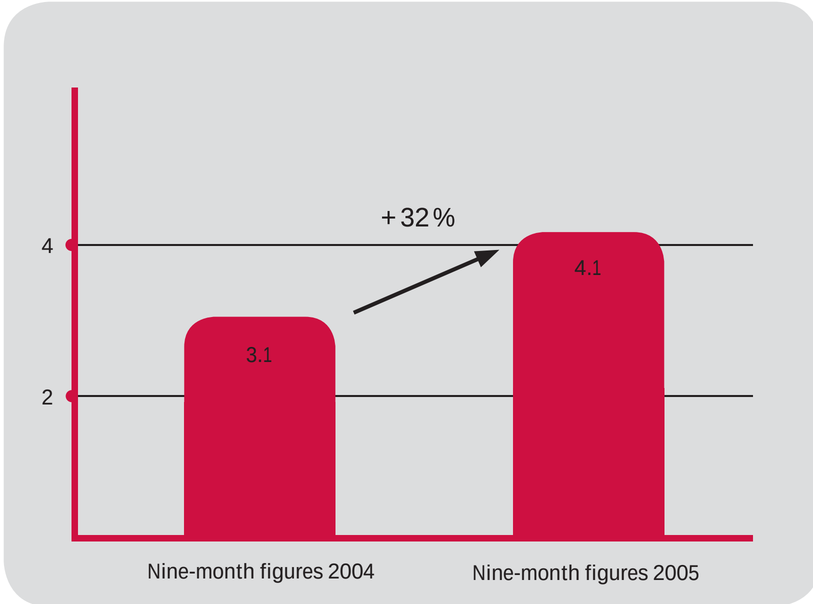
DocCheck® Group

At Group level, sales dropped by five per cent in the 3rd quarter when compared to the same period in the previous year, going down to 2.5 million euro. There was an increase of two per cent for the first nine months when compared to the same period in the previous year, taking sales up to 8.0 million euro. Earnings before interest and taxes (EBIT) increased disproportionately by 32 per cent, rising from 194,000 euro to 256,000 euro.

DocCheck®, Commerce & Logistic Division

With 1.1 million euro sales, the figure for the DocCheck®, Commerce & Logistic Division remained eight per cent below the previous year's level of 1.2 million euro. This is due in particular to seasonal influences affecting the trade of the subsidiary DocCheck® Medizinbedarf und Logistik. Recurring orders for one customer from the pharmaceutical industry, which are significant in terms of volume, only occur in the 1st, 2nd and 4th quarters so the resultant sales are absent in the 3rd quarter. In addition the actual trade of DocCheck® Medizinbedarf und Logistik GmbH was somewhat weaker in the summer months when compared to the previous year. However this Division maintained a growth rate of 32 per cent, taking sales from 3.1 million euro to 4.1 million euro.

DocCheck®, Commerce & Logistic Sales Trend

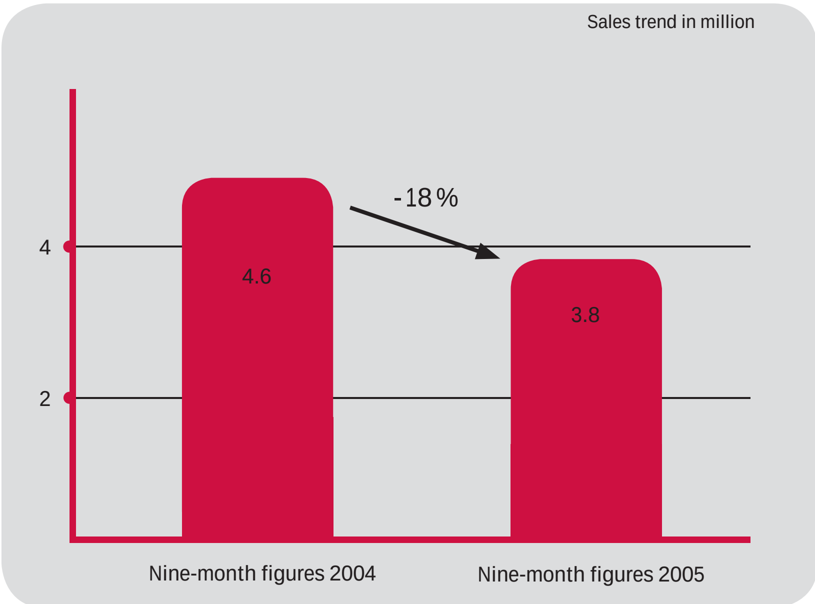


Management Report

Communication Division

Following the first six months which turned out to be weaker than in the previous year, the Communication Division was able to maintain the level of the previous year's quarter in the 3rd quarter of 2005 and achieved sales totalling 1.4 million euro. Sales in this Division for the first nine months totalled 3.8 million euro and so were 18 per cent below the previous year's level. With an EBIT of 0.5 million euro, this Division generated a pre-tax margin of 12 %.

Communication



Orders on Hand

Orders on hand have slightly increased when compared to the end of the 2nd quarter and totalled 2.2 million euro as at 30.09.2005.

DocCheck® Group 2005 Forecast

Due to a healthy number of incoming orders and year-end seasonal effects, DocCheck® AG is expecting sales to be in the region of 2.7 - 2.9 million euro for the 4th quarter. Therefore, for the whole of 2005, sales are expected to be in the region of 10.7 - 10.9 million euro and an EBIT of 0.4 - 0.5 million euro is anticipated.

Balance Sheet

Group Balance Sheet in accordance with IFRS

Assets	01.01.2005-30.09.2005	01.01.2004-31.12.2004
	€	€
Short-term assets		
Liquid funds	728,674	15,935,311
Current-asset securities	15,019,615	15,269,930
Trade debtors	1,417,590	1,115,159
Amounts owed by Group undertakings	41,128	43,599
Stocks	495,138	265,745
Accruals and deferrals	26,096	48,775
Total short-term assets	17,728,241	32,678,519
Tangible fixed assets	1,202,226	1,291,467
Intangible fixed assets	131,139	135,522
Participating interests	57,729	57,729
Goodwill	697,617	705,989
Other assets	828,049	961,514
Deferred taxes	5,998	7,715
Total assets	20,650,999	35,838,456

Group Balance Sheet in accordance with IFRS

Equity and liabilities	01.01.2005-30.09.2005	01.01.2004-31.12.2004
	€	€
Short-term liabilities		
Short-term loans and short-term share in long-term loans	5,470	10,339
Trade creditors	145,221	272,925
Payments received on account	266,834	343,243
Other provisions for liabilities and charges	478,470	611,054
Deferred tax provisions	111,065	99,296
Deferred income and other short-term liabilities	785,289	15,316,532
Amounts owed to Group undertakings	33,905	15,693
Total short-term liabilities	1,826,253	16,669,082
Deferred taxes	145,160	83,200
Capital and reserves		
Subscribed capital	5,904,312	5,904,312
Capital reserve	13,331,816	13,331,816
Unappropriated profit/accumulated deficit	2,629,491	2,705,704*
Revenue reserves	71,700	71,700
Adjusted items for capital	-3,245,570	-3,245,570
Special revaluation reserve	115,053	88,567*
Own shares	-342,332	0
Minority shareholdings	215,116	229,645
Total capital and reserves	18,679,586	19,086,175
Total equity and liabilities	20,650,999	35,838,456

* retrospective adjustment in accordance with IAS 12.61 in conjunction with IAS 34.43 and IAS 8.41 and following as at 30.06.2005

Balance Sheet

2 Balance Sheet

The quarterly financial statement as at 30.09.2005 has been prepared on the basis of the International Financial Reporting Standards („IFRS“) of the International Accounting Standards Board („IASB“), London, which were in force on the cut-off date as well as on the basis of the interpretations of the International Financial Reporting Interpretations Committee („IFRIC“), of the IASB, London.

The accounting standards revised by the IASB which are relevant for DocCheck® AG:

- IAS 1.68 (o), (p) in conjunction with IAS 27.33: Statement on the shares of minority shareholders in the equity capital, distinct from the equity capital shares of the parent company's shareholders and

- IAS 1.96 in conjunction with IAS 27.33: Breakdown of equity capital supplemented by the statement on minority shareholdings, which must be applied for financial years as from 01.01.2005, were used for the first time in the quarterly financial statement dated 31 March 2005.

IAS 12.61 was used for the first time in the half-yearly financial statement to 30 June 2005 according to which deferred taxes are to be charged or credited directly to the equity capital if the tax relates to items which are credited or charged directly to the equity capital in the same or in a different period. Accordingly, on 30 September 2005, deferred taxes amounting to 18,000 euro on the liabilities side, which related to differences in the valuation of current-asset securities were, in accordance with the German Commercial Code and IFRS, recorded in the equity capital with no effect on the operating result and were offset against the special revaluation reserve. The corresponding comparative figures for the same period in the previous year were, in accordance with IAS 34.43 in conjunction with IAS 8.41 and following, adjusted by the amount of deferred taxes on the liabilities side which related to valuation differences and which amounted to 40,000 euro.
All other accounting and evaluation methods from the annual financial statements as at 31 December 2004 were used with no changes made.

1. During the 3rd quarter of 2005, liquid funds were invested for the most part as time deposits with variable terms.

2. As at 30 September 2005, the current-asset security holdings consist of two mortgage bonds and two loans against promissory notes. The accumulated fair value changes were offset against the deferred taxes apportionable to them in accordance with IAS 12.61 and, in accordance with IAS 39, 115,000 euro were allocated within equity capital to a special revaluation reserve with no effect on the operating result. In the 3rd quarter of 2005 current-asset securities with a par value of 250,000 euro were sold. Within this context, valuation differences amounting to 1,000 euro, which to date had been shown in the equity capital with no effect on the operating result, were now recorded as affecting the current result.

3. With the exception of DocCheck® TV GmbH (formerly editworks GmbH), whose shares were offset in accordance with the acquisition method pursuant to IFRS 3, the shares in the fully consolidated subsidiaries were offset, pro rata to their holding in accordance with the book value method, against the capital of the companies at the time of the initial consolidation. This resulted in the following goodwill:

Goodwill

Company	Goodwill from the initial consolidation	Book value as at 30.09.2005	Book value as at 30.09.2004
	€	€	€
DocCheck Medical Services GmbH	29,340	17,238	17,238
medicalpicture GmbH	92,452	81,666	81,666
DocCheck Medizinbedarf und Logistik GmbH	755,956	401,991	401,991
medizinstudent.de GmbH	181,609	50,523	50,523
DocCheck TV GmbH *	154,572	146,200	153,114
	1,213,929	697,617	704,532

* formerly editworks Gesellschaft für digitale Medien mbH

4. Other assets largely comprise deferred interest and taxes.

5. In other provisions, transfers essentially took place within provisions for holidays, bonuses and shares in profits. In addition, provisions were made for end-of-year accounting and audit costs. As they stand now, these provisions ensure that there is a realistic deferment of expenditure for the current financial year.

6. Other liabilities are mainly made up of tax liabilities (sales tax, income tax and church tax), contributions relating to salaries and wages and doctors‘ fees which are still to be paid.

7. The adjusting item relates to own shares which DocCheck® AG acquired between April and the end of September 2005. The stock of own shares as at 30 September 2005 consists of 83,471 individual share certificates and represents in total 83,471 euro of the capital stock. As at 30.09.2005 the market value was 343,900.52 euro. In accordance with IAS 32.33, own shares in the balance sheet are to be shown at cost and as a deduction from equity capital.

8. The special revaluation reserve as at 31 December 2004 was, in the course of the initial application of IAS 12.61 on 30.06.2005 and the adjustment of the comparative figures relating thereto in accordance with IAS 34.43 in conjunction with IAS 8.41 and following, adjusted by the deferred taxes on the liabilities side from the year 2004 which were apportionable thereto and which totalled 58,799 euro, taking it down from 147,366 euro to 88,567 euro. Accordingly, the adjustment was offset against the capital reserve with no effect on the operating result.

9. The capital reserve as at 31 December 2004 was, by means of the off-setting of the special revaluation reserve against the corresponding deferred taxes on the liabilities side in accordance with IAS 12.61 in conjunction with IAS 34.43 and IAS 8.41 and following, adjusted by 58,799 euro, taking it up from 13,331,816 euro to 13,390,615 euro.

Group Profit and Loss Account

3 Group Profit and Loss Account

	Group Profit and Loss Account in accordance with IFRS		01.07.2005 - 30.09.2005	01.07.2004 - 30.09.2004
1.	Sales (net)		2,450,801	2,589,074
2.	Other operating income		29,770	32,805
3.	Differences between opening and closing stocks of finished and unfinished goods		49,008	-67,443
4.	Cost of materials purchased for resale	a) Cost of raw materials and supplies and goods	579,971	623,483
		b) Cost of external services	301,059	303,162
			881,030	926,646
5.	Staff costs	a) Wages and salaries	831,690	834,766
		b) Social security contributions	153,582	146,264
			985,272	981,030
6.	Amortisation of intangible fixed assets and depreciation of tangible fixed assets		86,499	85,173
7.	Other operating expenses		439,226	463,414
8.	Income from participating interests		0	4,178
9.	Operating result (EBIT)		137,552	102,353
	for information: EBITDA		224,051	187,525
10.	Income from other securities and loans which form part of the financial assets		0	0
11.	Interest and similar income		111,552	208,744
12.	Write-downs on long-term investments and current-asset securities		13,788	14,080
13.	Interest and similar expenses		2,290	-740
14.	Result before tax (and minority shareholdings)		233,026	297,756
15.	Personal income tax and tax on earnings		76,991	226,342*
16.	Other taxes		312	-137
17.	Result before minority shareholdings		155,723	71,551
18.	Minority shareholdings		-18,475	-13,033
19.	Group annual surplus		174,199	84,584
	Net earnings per share in accordance with IAS 33 (undiluted)		0.03	0.01
	Net earnings per share in accordance with IAS 33 (diluted)		0.03	0.01
	Average shares currently in circulation (undiluted)		5,842,163	5,904,312
	Average shares currently in circulation (diluted)		5,852,163	5,914,312

* retrospective adjustment in accordance with IAS 12.61 in conjunction with IAS 34.43 and IAS 8.41 and following as at 30.06.2005

	Group Profit and Loss Account in accordance with IFRS		01.01.2005 - 30.09.2005	01.01.2004 - 30.09.2004
1.	Sales (net)		7,956,123	7,783,983
2.	Other operating income		112,596	159,150
3.	Differences between opening and closing stocks of finished and unfinished goods		63,615	2,225
4.	Cost of materials purchased for resale	a) Cost of raw materials and supplies and goods	2,225,513	2,149,173
		b) Cost of external services	920,554	679,717
			3,146,067	2,828,890
5.	Staff costs	a) Wages and salaries	2,547,414	2,600,900
		b) Social security contributions	432,925	447,856
			2,980,339	3,048,756
6.	Amortisation of intangible fixed assets and depreciation of tangible fixed assets		266,499	280,155
7.	Other operating expenses		1,482,468	1,596,930
8.	Income from participating interests		0	4,178
9.	Operating result (EBIT)		256,960	194,805
	for information: EBITDA		523,460	474,960
10.	Income from other securities and loans which form part of the financial assets		0	288,096
11.	Interest and similar income		416,346	368,179
12.	Write-downs on long-term investments and current-asset securities		41,490	57,089
13.	Interest and similar expenses		6,022	9,226
14.	Result before tax (and minority shareholdings)		625,795	784,765
15.	Personal income tax and tax on earnings		250,721	430,966 *
16.	Other taxes		1,604	2,607
17.	Result before minority shareholdings		373,470	351,192
18.	Minority shareholdings		-19,866	-8,254
19.	Group annual surplus		393,336	359,446
	Net earnings per share in accordance with IAS 33 (undiluted)		0.07	0.06
	Net earnings per share in accordance with IAS 33 (diluted)		0.07	0.06
	Average shares currently in circulation (undiluted)		5,875,800	5,903,395
	Average shares currently in circulation (diluted)		5,885,800	5,920,062

* retrospective adjustment in accordance with IAS 12.61 in conjunction with IAS 34.43 and IAS 8.41 and following as at 30.06.2005

Group Profit and Loss Account

1. Net sales showed an increase of two per cent, rising to 7,956,000 euro (previous year: 7,783,000 euro), when compared to the first nine months of the previous year. Receivables from uninvoiced sales amounted to 151,000 euro (previous year: 509,000 euro). In addition, according to IAS 11 in conjunction with IAS 18, turnover includes order projects estimated as being 341,000 euro (previous year: 151,000 euro) in accordance with the Percentage of Completion Method. The net sales of DocCheck® TV GmbH (formerly editworks GmbH) amounted to 124,000 euro in the first nine months of 2005, net sales totalling 38,000 euro were included in the same period for the previous year.

2. Other operating income is mainly made up of rent income and income from the release of provisions.

3. Staff costs, adjusted by the effects of the closure of the Berlin branch of antwerpes & partner ag, Cologne, on 30 June 2004 and by the effects of the acquisition of the majority shareholding in DocCheck® TV GmbH (formerly editworks GmbH) on 1 July 2004, showed a slight increase when compared to the same period for the previous year, due to the increased employee figures.

4. Amortisation, depreciation and write-downs contain reductions in value for the goodwill of DocCheck® TV GmbH (formerly editworks GmbH) ensuing from the 1st quarter of 2005 and totalling 14,000 euro. In the same period for the previous year, this entry contained additional tangible fixed asset depreciation totalling 30,000 euro in connection with the closing of the Berlin branch of antwerpes & partner ag, Cologne.

5. Other operating expenses for the same period in the previous year included restructuring costs in connection with the closing of the Berlin branch which totalled 50,000 euro.

6. Personal income tax and tax on earnings for the previous year's period were, in accordance with IAS 12.61 in conjunction with IAS 34.43 and IAS 8.41 and following, adjusted by 40,000 euro.

7. In accordance with IAS 33, the profit per share for the first nine months of 2005 was seven cent (previous year: six cent, following adjustment of the personal income tax and tax on earnings in accordance with IAS 12.61 in conjunction with IAS 34.43 and IAS 8.41 and following).

Statement of Sources and Application of Funds

4 Statement of Sources and Application of Funds

	Statement of Sources and Application of Funds	01.01.2005 - 30.09.2005	01.01.2004 - 30.09.2004
		€	€
	Surplus for the year before extraordinary profit	393,336	359,446*
	of which funds received from interest	416,346	656,275
	of which funds paid as interest	6,022	9,226
+	Amortisation of intangible fixed assets and depreciation of tangible fixed assets	266,499	280,155
+/-	Increase/decrease in provisions	-120,815	-225,484
-/+	Increase/decrease in trade debtors	-299,960	-442,633
-/+	Increase/decrease in other assets	133,465	-365,831
-/+	Increase/decrease in stocks	-229,393	-56,885
-/+	Increase/decrease in prepaid expenses and deferred charges	22,679	-6,985
+/-	Increase/decrease in deferred income	38,131	0
-/+	Increase/decrease in deferred taxes on the assets side	1,718	1,087
-/+	Decrease/increase deferred taxes on the liabilities side	61,960	64,500
+/-	Increase/decrease in trade creditors and other liabilities	10,956	14,691
	Cash flow from current business activities	278,576	-377,939
+/-	Proceeds/outgoings for disinvestments/investments in tangible and intangible fixed assets	-164,503	-334,704
+	Write-downs on fixed-asset securities	0	43,009
+/-	Proceeds/outgoings from the sale/purchase of securities	252,750	5,131,000
	Cash flow from investment activities	88,247	4,839,305
-	Repayment of loans	-4,869	-2,421
-	Payment to shareholders ensuing from capital reduction	-14,780,760	0
-	Disbursement from dividend payments	-469,549	0
+/-	Proceeds/outgoings from the sale/purchase of own shares	-342,332	10,275
	Cash flow from financing activities	-15,597,510	7,854
	Change in funds to hand which affects payment	- 15,483,436	4,469,220
+/-	Change in funds to hand due to evaluation (special revaluation reserve)	26,485	60,506*
+	Change in funds to hand as a result of the regrouping of securities	0	15,122,936
+	Funds to hand at the start of the period	31,205,241	10,348,822
	Funds to hand at the end of the period	15,748,290	30,001,484
	Composition of the funds to hand		
-	Cash and cash equivalent	728,674	14,764,234
-	Securities	15,019,615	15,237,250

* retrospective adjustment in accordance with IAS 12.61 in conjunction with IAS 34.43 and IAS 8.41 and following as at 30.06.2005

1. The change in cash flow from financing activities is mainly due to the special dividend distribution totalling 14.8 million euro which took place on 7 February 2005, the dividend payment totalling 470,000 euro which took place on 16 June 2005, as well as the purchase of own shares up to 30.09.2005 which totalled 344,000 euro.

2. As a result of the adjustment of personal income tax and tax on earnings from the previous year's period in accordance with IAS 12.61 in conjunction with IAS 8.41 and following, adjustments of -40,100 euro were made to the previous year's net income for the period, taking it down from 399,546 euro to 359,446 euro and an adjustment to the funds to hand for the previous year was made due to evaluation (special revaluation reserve) whereby these dropped by -40,100 euro, going down from 100,606 euro to 60,506 euro.

3. To improve comparability of the cash flow from investment activities, the regrouping of fixed-asset securities as current-asset securities in the previous year, which did not affect payment, was shown under the heading, a change to funds to hand which did affect payment, which was contrary to how they were depicted in the previous year.

4. Funds to hand as at 30.09.2005 contains borrowed money totalling 37,000 euro (previous year: 353,000 euro). These represent outstanding doctors' fees which DocCheck® AG cannot dispose of in any other way.

5. The liquid assets and current-asset securities totalled 15.7 million euro as at 30.09.2005 (previous year: 30.0 million euro). The drop results exclusively from the change in cash flow from financing activities.

5 Divisional Reporting as at 30.09.2005

	Communication	DocCheck®, Commerce & Logistic	Holding	Total
	€	€	€	€
Net sales for the divisions	3,816,210	4,139,913	0	7,956,123
Intra-Group sales	3,927	103,388	1,754,173	1,861,488
EBIT	475,339	-212,822	-5,556	256,960
Result before taxes on earnings	476,097	-215,440	365,138	625,795
Total assets	906,223	2,134,998	17,609,778	20,650,999
Total liabilities	496,243	356,627	336,539	1,189,408
Amortisation of intangible fixed assets and depreciation of tangible fixed assets	17,951	41,865	206,684	266,499
Employees	38	31	9	78

Total assets include the fixed assets, the current assets and the prepaid expenses and deferred charges. The Communication division comprises antwerpes & partner ag, Cologne, with its business premises in Basle, Switzerland. DocCheck® GmbH, DocCheck® Medizinbedarf und Logistik GmbH, medicalpicture GmbH, medizinstudent.de GmbH and DocCheck® TV GmbH (formerly editworks GmbH) together form the, DocCheck®, Commerce & Logistic division. The Holding division incorporates the whole of the administrative and service division of DocCheck® AG (formerly antwerpes ag). Since the activities of these companies are currently located in the same area, a geographical segmentation was waived. Supplies and services within the combined group were valued at purchase price plus a mark-up and cost sharing within the Group was valued at purchase price plus interest.

Statement of Changes in Equity Capital

6 Statement of Changes in Equity Capital

Statement of Equity Capital in accordance with IAS 1 Subsections 96-101

	Balance as at 31.12.2003	Deconsolidation of antwerpes.korte consulting GmbH	Deconsolidation of DocCheck® TV GmbH	Sale of own shares	Revaluation of securities	Capital increase using company funds	Ordinary reduction of capital stock	Annual surplus as at 30.09.2004	Balance as at 30.09.2004
	€	€	€	€	€	€	€	€	€
Subscribed capital	5,904,312					14,760,780	-14,760,780		5,904,312
Capital reserve	28,090,027*			2,569		-14,760,780			13,331,816
Statutory reserve	39,253								39,253
Reserve according to the articles of association	4,755	-4,755							0
Other revenue reserves	32,448								32,448
Special revaluation reserve	0				60,506**				60,506
Accumulated profit	2,052,946*	4,755						359,446**	2,417,147
Adjusting items for capital	-3,245,570								-3,245,570
Own shares	-7,706			7,706					0
Minority shareholdings	275,256	-56,871	-12,155					-8,254	197,976
Total	33,145,721	-56,871	-12,155	10,275	60,506	0	-14,760,780	351,192	18,737,888

* retrospective adjustment ensuing from the fiscal audit of the accounts in accordance with SIC 17 in conjunction with IAS 8 as at 31.12.2004

** retrospective adjustment in accordance with IAS 12.61 in conjunction with IAS 34.43 and IAS 8.41 and following as at 30.06.2005

	Balance as at 31.12.2004	Additional acquisition of shares DocCheck® TV GmbH	Purchase of own shares	Revaluation of securities	Dividend payment	Annual surplus as at 30.09.2005	Balance as at 30.09.2005
	€	€	€	€	€	€	€
Subscribed capital	5,904,312						5,904,312
Capital reserve	13,331,816						13,331,816
Statutory reserve	39,253						39,253
Reserve according to the articles of association	0						0
Other revenue reserves	32,448						32,448
Special revaluation reserve	88,567*			26,485			115,053
Accumulated profit	2,705,704*				-469,549	393,336	2,629,491
Adjusting items for capital	-3,245,570						-3,245,570
Own shares	0		-342,332				-342,332
Minority shareholdings	229,645	5,338				-19,866	215,116
Total	19,086,175	5,338	-342,332	26,485	-469,549	373,470	18,679,586

* retrospective adjustment in accordance with IAS 12.61 in conjunction with IAS 34.43 and IAS 8.41 and following as at 30.06.2005

7 Shareholder Structure and Notifiable Securities Transactions

The shares buy-back programme that began on 14 April 2005 was continued until the 3rd quarter. The basis for the buy-back programme is the Annual General Meeting's decision dated 30 June 2004 as well as the decision dated 15 June 2005 which empowered the company to buy back up to 590,431 shares. The buy-back is first of all restricted to a maximum of 100,000 shares which corresponds to 1.7 per cent of the capital stock. The acquisition of shares is done exclusively via the stock exchange. The purchase price paid per share must not go more than 10 per cent above or below the price of a company share in Xetra (Germany) as determined by the opening auction on the same trading day.

The administrative bodies of DocCheck® AG (formerly antwerpes ag) and its subsidiaries did not carry out any notifiable securities transactions in the third quarter of 2005.

Calendar week	Number of shares	Average price per share certificate	Total number
15th	1,750	4,165 EUR	1,750
16th	12,140	3,92 EUR	13,890
17th	5,699	4,1516 EUR	19,589
18th	4,926	4,1270 EUR	24,515
19th	3,902	4,186 EUR	28,417
20th	3,772	4,21 EUR	32,319
21st	400	4,30 EUR	32,719
22nd	1,120	4,22 EUR	33,839
23rd	1,237	4,273 EUR	34,946
25th	3,378	4,201 EUR	38,324
26th	3,128	4,205 EUR	41,452
27th	3,829	4,203 EUR	45,281
28th	2,552	4,145 EUR	47,833
29th	3,421	4,128 EUR	51,254
30th	4,013	4,062 EUR	55,267
31st	4,284	3,976 EUR	59,551
32nd	2,725	4,078 EUR	62,276
33rd	2,974	3,994 EUR	65,250
34th	4,100	3,9880 EUR	69,350
35th	1,775	3,884 EUR	71,125
36th	1,089	4,0223 EUR	72,214
37th	8,353	4,161 EUR	80,567
38th	2,904	4,1466 EUR	83,471

Shareholder Structure and Notifiable Securities Transactions

The shareholder structure of DocCheck® AG consists of the following as at quarter end:

Shareholder structure as at 30 September 2005 in accordance with § 21 of the Securities Trading Law

	Anteil	Anzahl
	%	
Dr. Frank Antwerpes, CEO*	46.89	2,769,297
Jan Antwerpes, CFO*	13.77	813,590
Dr. Johannes Kersten, Supervisory Board member of antwerpes & partner ag	7.32	432,031
Freefloat	32.02	1,889,394
Hermann Korte, Supervisory Board member, antwerpes & partner ag	0.95	56,038
Roland Ortloff, GF DocCheck Medizinbedarf und Logistik GmbH	0.75	44,312
Michael Thiess, Chairman of the Supervisory Board	0.00	100
Dr. Joachim Pietzko, Supervisory Board member	0.01	866
Winfried Leimeister,Supervisory Board member	0.00	0
DockCheck® AG (formerly antwerpes ag)	1.41	83,471

* Half of the shares of immediate relatives were allocated to Messrs. Antwerpes. In addition, the shares of Dr. Frank Antwerpes' wife were included.

Stock Options

8 Stock Options

In accordance with the resolution passed at the Annual General Meeting dated 16 May 2001, the company grants, by means of an options contract, subscription rights to certain employees regarding the acquisition of DocCheck® AG shares (formerly antwerpes ag). According to the grade and position of the employee, the company offers contracts to certain employees which cover the granting of share options (options contract). As at 30 September 2005, 42,000 (in the previous year: 63,750) stock options had been issued. The reduction in the stock options portfolio is because some employees who were entitled to subscribe left the company. Exercising a subscription right depends on whether at the time the following performance goals were met:

- The market price of the DocCheck® AG share has performed better than the Nemax All Share Index (now Technology All Share Index)
- The current market price of the share must be higher than the comparative market price and the comparative market price of the share is
- for subscription rights granted up to five days before the initial public offering, the initial public offering price as determined in the book-building process for the DocCheck® AG share for the purposes of the initial public offering.
- for one or two subscription rights granted during an acquisition period, the average of the Xetra closing prices for the 20 trading days before the first day of the respective acquisition period.
- The employee has an employment contract with a company within DocCheck® AG and notice to terminate this has not been served nor has it been terminated in some other way.

Exercising the options granted is only permissible at any time during the following periods:

- On the respective fourth and the 19 subsequent bank working days following a DocCheck® AG ordinary annual general meeting.
- On the respective fourth and the 19 subsequent bank working days following the publication of the DocCheck® AG quarterly report which covers the 3rd quarter of a financial year.

Issued stock options balance as at 30.09.2005		
Issued stock options balance as at 31.12.2004		57,750
Options granted in the 1st nine months of 2005		0
Options granted in the 1st nine months of 2005		0
Options exercised in the 1st nine months of 2005		15,750
Options which have lapsed in the 1st nine months of 2005		42,000
The first tranche (Issue: April 2000, issue price: 21 €, term: 7 years)		27,500
of which to management		22,000
of which exercisable on	30.09.05	22,000
of which to employees		5,500
of which exercisable on	30.09.05	5,500
The second tranche (Issue: December 2000, issue price: 17.96 €, term: 7 years)		4,500
of which to employees		4,500
of which with a waiting period up until the first implementation on	27.11.05	262
of which exercisable on	30.09.05	4,238
The third tranche (Issue: May 2002, issue price: 5.16 €, term: 7 years)		10,000
of which to management		10,000
of which with a waiting period up until the first implementation on	31.05.06	1,500
of which with a waiting period up until the first implementation on	31.05.07	1,500
of which exercisable on	30.09.05	7,000

9 Financial Calendar

Date	Event
21 - 23 November 2005	Analysts' Conference in Frankfurt / Main
Mid-March 2006	Press Briefing on Annual Results in Cologne
Mid-May 2006	Report for the first quarter
31 May 2006	Annual General Meeting in Cologne

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