



First Quarterly Report 2007

1 Overview

Quick Figures

- 5% increase in sales when compared to the same quarter in the previous year
- The operating result (EBIT) of 38 thousand euro reflects a longstanding trend
- 1 cent profit per share
- 16.3 million euro liquid assets = 2.76 euro per share

Highlights

- Strengthening of trading activities: Purchase of DocCheck Shop located in Essen
- Internationalisation: DocCheck Portal acquires new franchise partners in Israel and Spain
- antwerpes + partner sets up a new Sales Force Effectiveness Unit
- The DocCheck Group is 11th in the New Media Service Ranking
- The Board of Directors and the Supervisory Board will propose to the Annual General Meeting on 28 June that the dividend is increased from 8 cent to 10 cent

Company in brief

DocCheck AG has specialised in the growth market of healthcare. The agency, portal and trading business is managed under the two brands DocCheck and antwerpes + partner. In 2006 the Group, with about 120 employees in Cologne, Basle and Stuttgart, generated sales totalling 13.6 million euro. DocCheck AG is listed in the Prime Standard of the German stock exchange (ISIN: DE0005471007 // Symbol: 547100).

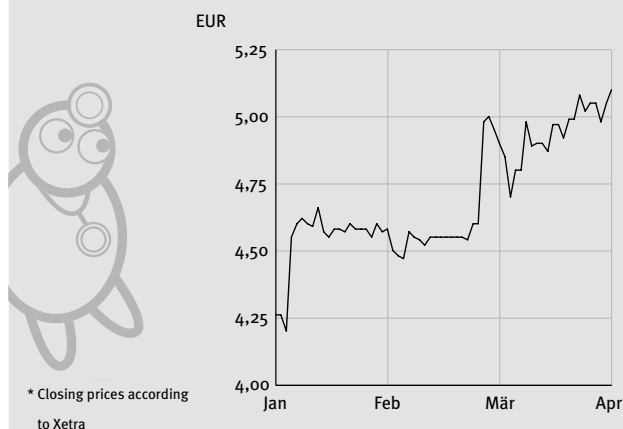
Financial Calendar

28 June 2007	Annual General Meeting in Cologne
Mid-August 2007	Half-yearly figures
Mid-November 2007	Nine-month figures
12 - 14 November 2007	Analysts' Event in Frankfurt/Main

Indicators (Position as at 31/03/2007)

Quarterly Report	01/01/2007 -31/03/2007	01/01/2006 -31/03/2006	Variance
	€	€	%
Sales	3,292,401	3,141,387	5
of which Communication sales	1,640,971	1,758,897	-7
of which DocCheck	737,790	553,146	33
of which DocCheck Shop	899,334	828,768	9
Overall performance	3,268,985	3,192,654	2
EBITDA	152,942	430,413	-64
EBIT	38,066	328,317	-88
Consolidated annual net income	71,363	286,151	-75
Annual net income per share	0,01	0,05	-75
Liquid assets/securities	16,274,815	16,585,928	-2
Anzahl der Mitarbeiter zum 31.03.2007	109	86	27

3 months' shares chart



Share facts

ISIN:	DE0005471007	Segment:	Prime Standard
Reuters:	ANWG.G	Sector:	Software
Bloomberg:	AJ9	Price (30/03):	5.10 EUR
Internet:	www.doccheck.ag	Tech-AS:	1,055.62 EUR
High/Low 1st Quarter:	5.10/4.20	Number of shares:	5.90 Mio.
Market capitalisation as at 31/03/2007: 30.11 million euro			

Shareholder structure

Shareholders	expressed as a percentage
Free Float	28.92
Dr. Frank Antwerpes	46.92
Jan Antwerpes	13.72
Dr. Johannes Kersten	7.32
DocCheck AG	3.11





2 Management Report

DocCheck Division

With 475,000 users and 1,600 co-operation partners from the whole of the healthcare sector, DocCheck is the largest and fastest growing portal for medical specialist groups in Europe. 18 out of 20 of the largest pharmaceutical companies already use DocCheck services.

DocCheck is constantly developing these services further to enable transactions between users and industry. Online market research, eMedia, Customer Relationship Management, IP-TV and paid content are currently the key business models.

In the 1st quarter DocCheck clearly benefited from the change in emphasis of the budgets towards e-marketing and increased sales by 33 per cent, taking the figure from 0.6 million euro to 0.7 million euro. At the same time investments in the DocCheck Division were expanded as planned, when compared to the same period in the previous year, in order to tap new sources of revenue and to exploit growth opportunities ensuing from this trend. The setting-up and marketing of the paid content service „DocCheck Pro“ and the internationalisation of DocCheck stand at the forefront of these developments:

DocCheck Pro is the premium version of DocCheck Password for doctors. The target group is the almost 500,000 DocCheck users. By the end of the year DocCheck Pro will have more than 30 co-operation partners and 5,000 subscribers.

Following France at the end of last year, additional European franchise partners for DocCheck were found this year in Spain and Italy. This means that, with the exception of the UK, DocCheck will be represented in all the major healthcare markets in Europe. The proportion of foreign DocCheck users now exceeds 20 per cent, with more than 100,000 users.

Overall, increased investments in personnel and marketing have resulted in a negative result for the Division totalling -145 thousand euro.

DocCheck Shop Division

DocCheck Shop represents trading under the DocCheck brand. It sells medical supplies to general practitioners via the mail order business, the Internet shop under www.doccheckshop.de and via the sales force.

With the sales force, DocCheck provides individual and on-the-spot medical advice when selling technical medical equipment which needs to be explained.

DocCheck Shop is continuously expanding its sales network in order to gain a strong market position in the medical technology market which is still very much fragmented and regional in Germany.

It has its own product range of 150 items under the label DocCheck and, as a result, brings the brand offline.

Following the acquisition of Medilab (Essen), the Division now has three sales locations in Stuttgart, Leipzig and Essen with 65,000

customers. The plan is to acquire additional sales locations. Sales in the DocCheck Shop Division increased in the last quarter by nine per cent, rising from 0.8 million euro to 0.9 million euro. However the result for the Division has turned out to be negative in the first quarter (-138 thousand euro compared to 30 thousand euro in the same quarter of the previous year) due to the integration costs for the new locations and the effects of the increase in VAT at the beginning of 2007. DocCheck believes that this Division has further growth potential as the worldwide medical technology market accounts for 30 per cent that is to say three times larger than the pharmaceutical market which accounts for just 11 per cent¹. In Germany, with its three per cent growth rate per year, the market for medical technology has not yet reached the seven per cent growth rate established on the worldwide market for medical technology². As a result, in addition to the previously described regional structures which already offer growth potential through structural adjustments, there is further potential for growth in this market.

antwerpes + partner Division (Communication)

antwerpes + partner ag represents the agency business of the DocCheck Group. The agency develops integrated communications solutions for the healthcare sector. Marketing know-how in the healthcare market and expertise in traditional and digital communications enable antwerpes + partner to work for customers on a cross-media basis and to implement multi-channel strategies. The journal *Werben & Verkaufen* confirms that this positioning is workable for the future as well. According to the trade journal, the agencies that are recording the highest rates of growth and profit margins are those which stand out as having specialist skills³.

Generally, the agency has had fewer new orders in the first quarter as it has been affected by customers' budget plans in the healthcare market.

In the first half of the quarter antwerpes + partner was able to still benefit from the orders on hand ensuing from the strong 4th quarter of 2006. In the second half of the quarter however there was a noticeable drop in incoming orders. Overall, sales in the agency decreased by seven per cent in the 1st quarter, dropping from 1.8 to 1.6 million euro. The result for the Division, 287 thousand euro, was almost the same as that in the same quarter of the previous year (301 thousand euro).

The company's view is that the lower level of new incoming orders will also continue in the second quarter as the significant changes to the legal framework of the healthcare market, for example due to the Medical Supply Economy Law which came into force on 1 April 2007, have resulted in the customers' marketing budgets being reduced.

However, for the rest of the year, DocCheck AG is following the forecasts of the industrial federation (GWA) which envisages growth potential for the communications sector, particularly in Internet business, energy, pharmaceuticals and financial services.

¹ OECD Study 2005

² BVMed 2003

³ W&V edition 07/16 dated 19/04/2007





Additional Explanatory Notes

Dividend

The DocCheck AG Board of Directors and Supervisory Board will propose to the Annual General Meeting on 28 June 2007 in the KOMED Hall in Cologne that a resolution is passed to increase the dividend from 8 cent to 10 cent. If the Annual General Meeting approves of this then DocCheck AG will continue its dividend policy which has been stable since 2004.

Orders on hand

As at 31 March 2007 orders on hand total 1.7 million euro.

Share buy-backs

The current share buy-back programme has been running since 11 September 2006. The resolution passed by the Annual General Meeting on 31 May 2006 forms the basis of the share-buy back programme. It came into force on 13 June 2006 and is valid until 30 November 2007. During the current share buy-back programme DocCheck AG has exceeded the threshold by three per cent. The proportion of self-owned shares amounted to 3.11 per cent as at 30 April 2007. This equates to 183,838 shares out of a total of 5,904,312 issued shares. The company publishes the share buy-backs every week on its website.

Balance Sheet Oath

As the legal representatives of DocCheck Aktiengesellschaft we hereby affirm that, to the best of our knowledge, the quarterly financial statements of DocCheck Aktiengesellschaft, as at 31 March 2007, are a true reflection of the actual conditions and circumstances within the meaning of § 264 Paragraph 2 Clause 1 and § 297 Paragraph 2 Clause 2 of the German Commercial Code (HGB) and that the notes to the accounts contain information in accordance with § 264 Paragraph 2 Clause 2 and § 297 Paragraph 2 Clause 3 of the German Commercial Code (HGB). We also affirm that, to the best of our knowledge, the business trend, including the business results and situation of DocCheck Aktiengesellschaft and the Group are presented in the management report in such a way that it gives a true reflection of the actual conditions and circumstances and that the main opportunities and risks are depicted within the meaning of § 289 Paragraph 1 Clause 4 and § 315 Paragraph 1 Clause 5.

The DocCheck AG Board of Directors in May 2007

Signed Dr. Frank Antwerpes

Signed Jan Antwerpes

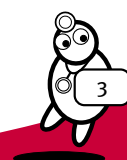
Signed Helmut Rieger

3 Balance Sheet

Group Balance Sheet in accordance with IFRS

Assets	01/01/2007 –31/03/2007	01/01/2006 –31/12/2006
	€	€
Short-term assets		
Liquid funds	3,821,965	4,048,223
Current-asset securities	12,452,850	12,448,260
Trade debtors	2,228,151	2,172,136
Amounts owed by group undertakings	0	0
Stocks	683,915	600,604
Prepaid expenses and deferred charges	61,898	50,681
Total short-term assets	19,248,779	19,319,903
Tangible fixed assets	1,337,697	1,366,883
Intangible fixed assets	125,926	130,713
Participating interests	70,804	70,804
Payments on account for financial investments	150,100	0
Goodwill	697,617	697,617
Other assets	576,970	514,588
Deferred taxes	2,500	2,800
Total assets	22,210,393	22,103,309

Equity and liabilities	01/01/2007 –31/03/2007	01/01/2006 –31/12/2006
	€	€
Short-term liabilities		
Short-term loans and short-term share in long-term loans	27,944	29,775
Trade creditors	564,234	477,610
Payments received on account	959,614	928,500
Other provisions for liabilities and charges	558,878	625,384
Tax provisions	426,445	384,917
Deferred income and other short-term liabilities	562,429	470,927
Amounts owed to group undertakings	43,612	64,564
Total short-term liabilities	3,143,154	2,981,676
Deferred taxes	78,000	58,000
Capital and reserves		
Subscribed capital	5,904,312	5,904,312
Capital reserve	13,421,409	13,421,409
Net earnings/net loss	3,300,198	3,228,836
Revenue reserves	71,700	71,700
Capital adjustment items	– 3,245,570	– 3,245,570
Special revaluation reserve	33,639	– 40,552
Own shares	– 726,818	– 598,393
Minority shareholdings	297,646	321,891
Total capital and reserves	18,989,239	19,063,633
Total equity and liabilities	22,210,393	22,103,309





3 Explanatory notes on the balance sheet

The quarterly financial statement as at 31 March 2007 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 and evaluation methods from the annual financial statements as at 31 December 2006 were used unchanged.

1. During the 1st quarter of 2007, liquid funds were invested for the most part as time deposits with variable terms. The drop in liquid funds in the 1st quarter of 2007 is mainly due to the purchase price paid on 23 March 2007 for the acquisition of a 100 per cent shareholding in Medilab GmbH, Essen.
2. As at 31 March 2007, the current-asset security holdings consist of one mortgage bond and two loans against promissory notes. According to IAS 39, securities falling within the category „available for sale“ are to be evaluated at fair value (market price). The fair value changes are first of all recorded in the capital and reserves in a special revaluation reserve with no effect on the operating result until that point in time when the securities are taken out of the accounts.
3. With the exception of DocCheck TV GmbH and DocCheck Medizinbedarf und Logistik GmbH, Eilenburg, 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:

Company	Goodwill from the initial consolidation	Book value as at 31/03/2007	Book value as at 31/03/2006
	€	€	€
DocCheck Medical Services GmbH	29,340	17,238	17,238
medicalpicture GmbH	92,452	81,666	81,666
DocCheck Medizinbedarf und Logistik GmbH	755,953	401,990	401,990
medizinstudent.de GmbH	181,609	50,523	50,523
DocCheck TV GmbH	154,572	146,200	146,200
	1.213.908	697.617	697.167

4. On 13 March 2007 DocCheck Medizinbedarf und Logistik GmbH, Weil im Schönbuch, a subsidiary of DocCheck AG, acquired 100 per cent of the shares in Medilab GmbH, Essen, with financial effect from 01 April 2007. The purchase price for the acquisition of the shares was paid in cash. The acquisition

costs totalling 150 thousand euro are shown under „Payments on account for financial investments“ until the first consolidation in the 2nd quarter of 2007.

5. Other assets are largely made up of deferred interest and taxes.
6. 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.
7. 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.
8. The capital and reserves item concerns own shares as held by DocCheck AG.

In the 1st quarter of 2007 additional own share certificates totalling 27,402 were acquired. The holdings of own shares as at 31 March 2007 consist of 172,000 individual share certificates and account for a total of 172,000 euro of the capital stock. As at 31 March 2007 the market price was 877,200 euro. In accordance with IAS 32.33, own shares are shown in the balance sheet at acquisition cost and as a deduction from the capital and reserves. When selling own shares, the profit or loss is not to be shown in the profit and loss account but as a change to the capital and reserves.

9. The special revaluation reserve amounting to -33 thousand euro contains the fair value changes from the current-asset securities netted out by the deferred taxes apportionable to them.





4 Group Profit and Loss Account

Group Profit and Loss Account in accordance with IFRS	01/01/2007 - 31/03/2007	01/01/2006 - 31/03/2006
1. Sales (net)	3,292,401	3,141,387
2. Other operating income	32,791	29,585
3. Differences between opening and closing stocks of finished and unfinished goods	-23,415	51,267
4. Cost of materials		
a) Cost of raw materials and supplies and goods purchased for resale	713,114	740,775
b) Cost of external services	508,673	428,689
	1,221,787	1,169,464
5. Staff costs		
a) Wages and salaries	1,118,351	942,201
b) Social security contributions	189,942	151,052
	1,308,293	1,093,252
6. Amortisation of intangible fixed assets and depreciation of tangible fixed assets	114,876	102,097
7. Other operating expenses	618,754	529,110
8. Income from participating interests	0	0
9. Operating result (EBIT)	38,066	328,317
for information: EBITDA	152,942	430,413
10. Income from other securities and loans which form part of the financial assets	0	0
11. Interest and similar income	146,812	142,939
12. Write-downs on long-term investments and current-asset securities	13,288	13,162
13. Interest and similar expenses	1,265	1,729
14. Result before tax (and minority shareholdings)	170,326	456,364
15. Personal income tax and tax on earnings	122,122	157,994
16. Other taxes	1,086	-35
17. Result before minority shareholdings	47,118	298,405
18. Minority shareholdings	-24,244	12,254
19. Consolidated annual net income	71,363	286,151
Net earnings per share in accordance with IAS 33 (undiluted)	0,01	0,05
Net earnings per share in accordance with IAS 33 (diluted)	0,01	0,05
Average shares currently in circulation (undiluted)	5,771,586	5,802,314
Average shares currently in circulation (diluted)	5,771,586	5,812,314

1. Net sales are showing an increase of five per cent to 3,292 thousand euro when compared to the first three months of the previous year (previous year: 3,141 thousand euro). The effect on results of sales not yet invoiced as at the cut-off date was 613 thousand euro (previous year: 325 thousand euro). In addition, according to IAS 11 in conjunction with IAS 18, turnover includes projects on order estimated at 440 thousand euro (previous year: 437 thousand euro) in accordance with the Percentage of Completion Method.
2. Other operating income is mainly made up of rent income and income from the release of provisions.
3. The marked increase in the number of employees when compared to the same period in the previous year is causing the increase in staff costs.

4. The increase in other operating expenses when compared to the same period in the previous year mainly results from trade fair and advertising costs.
5. The profit per share for the first quarter of 2007 was, in accordance with IAS 33, 1 cent (previous year: 5 cent).





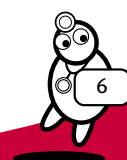
5 Statement of sources and application of funds

Statement of sources and application of funds (in euro)	01/01/2007 - 31/03/2007	01/01/2006 - 31/03/2006
	€	€
Surplus for the period before extraordinary profit	71,363	286,151
of which funds received from interest	146,812	142,939
of which funds paid as interest	1,265	1,729
+ Amortisation of intangible fixed assets and depreciation of tangible fixed assets	114,876	102,097
+ Loss from the addition and disposal of fixed assets	0	2,703
+/- Increase/decrease in provisions	-24,977	171,618
-/+ Increase/decrease in trade debtors	-56,016	-439,126
-/+ Increase/decrease in other assets	-62,382	-194,765
-/+ Increase/decrease in stocks	-83,312	-167,153
-/+ Increase/decrease in prepaid expenses and deferred charges	-11,217	-64,178
+/- Increase/decrease in deferred income	140,655	138,067
-/+ Increase/decrease in deferred taxes reported as assets	300	-9,400
-/+ Reduction/increase in deferred taxes reported as liabilities	20,000	-4,600
+/- Increase/decrease in trade creditors and other liabilities	23,387	-127,348
Cash flow from current business activities	132,678	-305,936
+/- Proceeds/outgoings for disinvestments/ investments in tangible fixed assets, intangible fixed assets, participating interests and goodwill	-159,448	-156,900
Cash flow from investment activities	-159,448	-156,900
- Repayment of loans	-1,831	-4,022
- Payment to shareholders ensuing from capital reduction	0	0
- Disbursement from dividend payments	0	0
+/- Proceeds/outgoings from the sale/ purchase of own shares	-199,980	0
Cash flow from financing activities	-201,811	-4,022
Change in funds to hand which affects payment	-228,581	-466,858
+ Change in funds to hand due to evaluation (special revaluation reserve)	6,913	-46,726
+ Funds at the start of the period	16,496,483	17,099,512
Funds at the end of the period	16,274,815	16,585,928
- Cash and cash equivalent	3,821,965	1,808,038
- Securities	12,452,850	14,777,890

totalling 29 thousand euro (previous year: 28 thousand euro). These are outstanding doctors' fees which DocCheck AG cannot dispose of in any other way.

4. The liquid assets and current-asset securities totalled 16.3 million euro as at 31 March 2007 (previous year: 16.6 million euro).

1. The change in cash flow from investment activities when compared to the same period in the previous year is mainly due to investments made in factory and office equipment as well as in hardware during the first quarter of 2007.
2. The change in cash flow from financing activities when compared to the same period in the previous year is mainly due to the acquisition of own shares in the first quarter of 2007.
3. Funds to hand as at 31 March 2007 contain borrowed money





6 Divisional Reporting as at 31/03/2007

	antwerpes + partner		DocCheck		DocCheck Shop		Holding	
	1st quarter of 2007	1st quarter of 2006	1st quarter of 2007	1st quarter of 2006	1st quarter of 2007	1st quarter of 2006	1st quarter of 2007	1st quarter of 2006
	€	€	€	€	€	€	€	€
Net sales for the divisions	1,640,971	1,758,897	737,790	553,146	899,334	828,768	14,305	576
Intra-group sales	191	20,312	49,002	40,112	10,333	95,136	675,708	653,821
EBIT	286,971	301,228	-145,436	-1,985	-137,992	26,675	34,524	2,398
Result before taxes on earnings	286,971	301,108	-147,372	-1,901	-138,423	29,571	169,150	127,586
Total assets	1,897,624	1,867,014	1,970,490	1,478,178	1,793,545	1,136,079	16,548,734	17,570,918
Total liabilities	1,168,249	1,399,641	567,992	429,914	138,293	288,647	131,409	128,920
Depreciation of tangible fixed assets	6,155	5,283	9,229	13,624	8,352	7,191	91,140	83,189
Investments in tangible and intangible fixed assets	1,203	8,175	962	17,279	5,826	18,484	23,463	91,678
Employees	45	41	23	20	28	14	13	11

For the first quarter's financial statements in 2007 the Divisions were broken down further by DocCheck AG. The DocCheck, Commerce und Logistik Division is divided up into the DocCheck and DocCheck Shop Divisions.

The sales of DocCheck Medical Services GmbH, DocCheck TV GmbH, medizinstudent.de GmbH and medicalpicture GmbH are combined in the DocCheck Division. These participating interests of DocCheck AG represent the Group's portal business.

DocCheck Medizinbedarf und Logistik GmbH in Stuttgart and its subsidiaries in Leipzig and Essen constitute the DocCheck Shop Division. This Division represents the trading business.

The antwerpes + partner Division consists of antwerpes + partner ag with its locations in Cologne and Basle and incorporates sales from the agency business.

The Holding segment, incorporates the whole of the administrative and service division of DocCheck 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. Total assets include the fixed assets, the current assets and the prepaid expenses and deferred charges.

7 Statement of Changes in Equity Capital

	Subscribed capital	Capital reserve	Statutory reserve	Reserve in accordance with the company's Articles of Association	Other revenue reserves	Special revaluation reserve	Net earnings	Capital adjustment items	Own shares	Minority share-holdings	Total
	€	€	€	€	€	€	€	€	€	€	€
Balance as at 31/12/2005	5,904,312	13,421,409	39,253	0	32,448	32,509	2,785,973	-3,245,570	-411,449	264,473	18,823,358
Revaluation of securities						-46,726					91,566
Annual net income as at 31/03/2006							286,152			12,254	298,407
Balance as at 31/03/2006	5,904,312	13,421,409	39,253	0	32,448	-14,217	3,072,125	-3,245,570	-411,449	276,727	19,075,038
Balance as at 31/12/2006	5,904,312	13,421,409	39,253	0	32,448	-40,552	3,228,836	-3,245,570	-598,393	321,891	19,063,633
Revaluation of securities											0
Own shares						6,913			-128,425		-121,512
Annual net income as at 31/03/2007					0		71,363			-24,244	47,118
Balance as at 31/03/2007	5,904,312	13,421,409	39,253	0	32,448	-33,639	3,300,199	-3,245,570	-726,819	297,646	18,989,239





8 Shareholder structure

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

	Share	Number
	%	€
Dr. Frank Antwerpes, CEO	46.92	2,770,535
Jan Antwerpes, CFO	13.72	810,087
Dr. Johannes Kersten, Supervisory Board member of antwerpes + partner ag	7.32	432,031
DocCheck AG	3.11	183,838
Freefloat	28.92	1,707,821
Hermann Korte, Supervisory Board member antwerpes + partner ag	0.95	56,038
Roland Ortloff, Managing Director of DocCheck Medizinbedarf und Logistik GmbH	0.75	44,312
Tanja Antwerpes, Director of antwerpes + partner ag	0.41	23,933
Michael Thiess, Chairman of the Supervisory Board	0.10	6,060
Dr. Joachim Pietzko, Member of the Supervisory Board	0.01	866
Winfried Leimeister, Member of the Supervisory Board	0.00	0
Helmut Rieger, e-commerce Director*	0.01	400

* The figure includes Helmut Rieger's wife's shares.

9 Stock Options

In accordance with the resolution passed at the Annual General Meeting on 16 May 2001, the company grants, by means of an options contract, subscription rights to certain employees regarding the acquisition of DocCheck AG shares. 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 31 March 2007, 30,500 stock options had been issued (previous year: 40,250). The reduction in the stock options portfolio is due to some employees who were entitled to subscribe having 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 (IPO) price as determined in the book-building process for the DocCheck AG share
 - for the purposes of the IPO 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 DocCheck AG company 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 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 covering the 3rd quarter of a financial year.

Issued stock options balance as at 31/03/2007

Issued stock options balance as at 31/03/2007	30,500
Options granted in 2007	0
Options exercised in 2007	0
Options which have lapsed in 2007	0
Issued stock options balance as at 31/03/2007	30,500
The first tranche	27,000
(Issue: April 2000, issue price: 18.50 €, term: 7 years)	
of which to management exercisable on 31/03/2007	22,000
of which to employees exercisable on 31/03/2007	5,000
The second tranche	2,000
(Issue: December 2000, issue price: 15.46 €, term: 7 years)	
of which to employees exercisable on 31/03/2007	2,000
The third tranche	1,500
(Issue: May 2002, issue price: 2.66 €, term: 7 years)	
of which to management	1,500
of which with a waiting period up until the first implementation on 31/05/2007	1,500

Investor Relations

DocCheck AG
Tanja Mumme
Corporate Communication Manager
Vogelsanger Straße 66
50823 Cologne
Tel.: +49(0)221-92053-139
Fax: +49(0)221-92053-133
www.doccheck.ag

