DocCheck® AG

Half-yearly Report

1 Overview

Quick Figures

- 10% increase in sales on a half-yearly basis
- Operating result (EBIT) -67 thousand euro in the first half of the year
- 1 cent profit per share
- 14.9 million euro in liquid assets as at 30 June 2007

Highlights

- Internationalisation: Successful DocCheck Roadshow in France
- Paid content: DocCheck Pro acquires five new Content partners and records increasing user figures
- Acquiring new budgets: antwerpes + partner acquires three new budgets in the Sales Force Effectiveness Unit
- Product Development: First ever medical social network with DocCheck Faces
- Successful Annual General Meeting on 28 June in Cologne
- Dividend payment : 10 cent dividend per share

Company in brief

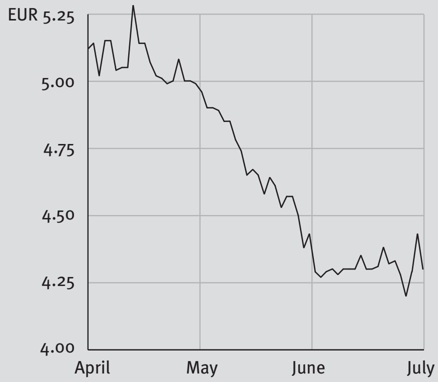
DocCheck AG has specialised in the growth market of healthcare. The agency, portal and trading business is operated under the two brand names DocCheck and antwerpes + partner. In 2006 the Group, with about 120 employees in Cologne, Basle and Stuttgart, generated sales totalling 13.6 million euro. DocCheck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

Financial Calendar

15 November 2007	Nine-month Report
12 – 14 November 2007	Analysts' meeting at the equity capital forum in Frankfurt/Main

Indicators (position as at 30/06/2007)

3 months' shares chart



* Closing prices according to Xetra

Share facts

ISIN:	DE0005471007	Segment:	Prime Standard
Reuters:	ANWG.G	Sector:	Software
Bloomberg:	AJ9	Price (29/06):	4.30 euro
Internet:	www.doccheck.ag	Tech-AS:	1128.05 euro
High/Low 2nd Quarter: 5.28/4.20		Number of shares:	5.90 million

Market capitalisation as at 29/06/2007: 25.39 million euro

Shareholder structure

Shareholders:	expressed as a percentage
Dr. Frank Antwerpes	46.92
Jan Antwerpes	13.72
Dr. Johannes Kersten	7.32
DocCheck AG	3.43
Free Float	**28.61**

Quarterly Report	01/04/2007-30/06/2007	01/04/2006-30/06/2006	Variance
	€	€	%
Sales	3,462,340	3,023,430	15
of which antwerpes + partner	1,313,738	1,387,841	-5
of which DocCheck	699,293	562,820	24
of which DocCheck Shop	1,478,506	1,072,702	38
Overall performance	3,463,600	3,134,744	10
EBITDA	12,864	184,747	-93
EBIT	-105,442	86,543	>-100
Consolidated annual net income	-30,917	91,518	>-100
Annual net income per share	0.00	0.02	-100
Liquid assets/securities	14,922,953	15,952,222	-6
Number of employees as at 30/06	111	95	17

Half-yearly Report	01/01/2007-30/06/2007	01/01/2006-30/06/2006	Variance
	€	€	%
Sales	6,754,741	6,164,817	10
of which antwerpes + partner	2,954,709	3,146,738	-6
of which DocCheck	1,437,083	1,115,967	29
of which DocCheck Shop	2,377,841	1,901,470	25
Overall performance	6,732,585	6,327,398	6
EBITDA	165,806	615,160	-73
EBIT	-67,375	414,860	>-100
Consolidated annual net income	40,445	377,669	-89
Annual net income per share	0.01	0.07	-81
Liquid assets/securities	14,922,953	15,952,222	-6
Number of employees as at 30/06	111	95	17

2 Interim Management Report

DocCheck Division

With close to 500,000 users and 1,700 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 of the 20 of the largest pharmaceutical companies already use DocCheck services.
DocCheck is constantly developing these services further to enable transactions between the user and the industry. Online market research, eMedia, Customer Relationship Management, IP-TV and paid content are currently the key business models.

Sales and Income Report DocCheck Division

In the second quarter the portal business continued to benefit from the increased budgets in research and service development which have been in place since the start of the year. The Division increased sales to 0.8 million euro reflecting a rise of 15 per cent. In the second quarter development work focused on the establishment of the service „DocCheck Faces“. This social network software consistently develops the services around the user potential of the portal. DocCheck Faces is oriented towards the well-known Web 2.0 Networks but is consciously focused on the medical profession. It can be used as a professional web-based business card or for networking, such as for example: bringing together groups of experts or raising consultation questions. After the start of the final service in the third quarter of this year, the service will be expanded regularly in the future to introduce special functions for medical professions. Overall the investments in internationalisation and in the R & D Division resulted in the Division recording a negative result of -124 thousand euro in the past quarter.

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.docchecksshop.de and via the sales force.
With the sales force DocCheck provides individual and on-the-spot medical advice to doctors on a one-to-one basis when selling technical medical equipment which needs to be explained and has for this purpose three sales locations in Stuttgart, Leipzig and Essen with 65 thousand customers. The plan is to acquire additional sales locations.

Sales and Income Report DocCheck Shop

Thanks to the consolidation of the Leipzig and Essen locations, DocCheck Shop recorded an increase in sales of 49 per cent in the last quarter and achieved sales totalling 1.5 million euro. The Division‘s result continued to be negative in the second quarter (-31 thousand euro) due to the integration costs of the new location in Essen.

antwerpes + partner Division

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. It is this all-embracing approach – the offer of integrated communications – which secures the agency‘s market position on a long-term basis as one of the Top Five owner-managed healthcare agencies. Current studies show that agencies should focus future development on the intelligent networking of communications technologies.[1]

Sales and Income Report antwerpes + partner

As already announced when the figures were published for the 1st quarter, some customers had reduced their marketing expenditure at the beginning of the year as a result of the changes to the prevailing statutory conditions caused by major health care reforms and the ensuing slight decline in the pharmaceutical market. As expected, sales in the agency business subsequently dropped by 3 per cent to 1.3 million euro in the 2nd quarter. The Division‘s result turned out to be negative (-19 thousand euro).

At the beginning of the third quarter the level of new incoming orders clearly changed. The Sales Force Effectiveness Unit, which was only set up in the second quarter, was able to enter new budgets in the books. Also business within the PR Unit clearly increased. As a matter of priority, budgets were acquired which covered the customers‘ integrated communications requirements.

[1] GWA Study (04/07) on the topic „Integrated Communications“

3 Opportunities and Risks Report

Opportunities and risks for DocCheck Division

DocCheck has established itself as a strong brand name in the healthcare market. In order to maintain this market position and to continue to expand in Europe, the services need to be developed continuously in order to tap new sources of revenue and to exploit growth opportunities. For this reason DocCheck continues to set the pace of investment and development in the portal business. There are certain risks associated with this such as short-term pressure on the Profit and Loss. However the company considers that the opportunities offered by such a rate of innovation and investment substantially outweigh the risks.

Opportunities and risks for DocCheck Shop trading division

DocCheck's assessment of the growth potential of the medical technology market in the first quarter remains unchanged. The sale of medical technology in Germany, which is very fragmented and regionally orientated, offers additional growth potential, as described in the first quarter report. The Shop exploits this potential by expanding its sales network. In this respect it relies on the acquisition of regional owner-managed medical dealers. DocCheck plays a leading role by concentrating on any structural changes within the German medical trade market and implementing them at an early stage. In this way, additional sales locations will be acquired more easily and their market position will be strengthened throughout Germany. The integration costs for such acquisitions represent one of the risks associated with this policy of market position strengthening.
The eCommerce Division has recorded sales figures which are increasing at a rapid pace. The Business-to-Business Division in Germany in 2006 recorded sales totalling 392 thousand million euro. For 2010 sales are expected to be up to 636 thousand million euro[2].
Great growth potential often leads in the long-term to a strengthening of competitive pressure. In order to counter this, a clear marketing strategy and product mix policy is essential. In this respect the DocCheck Online Shop considers itself to be extremely well placed. Currently the Internet presence of the Shop is being completely revised and the range of products offered is focusing on medical supplies for doctors.

Opportunities and risks for antwerpes + partner agency business.

The major threats to the agency business lie within the pharmaceutical market itself and its strict policy regulations. Due to the major health care reforms, the pharmaceutical market has suffered a slight decline during 2007. On the basis of the current one year comparison from June 2006 to May 2007, this corresponds to a decline of one per cent at the current time. Sales have in fact dropped by three per cent[3]. Major changes often cause market participants to be anxious initially. They are reacting to these changes in a subdued manner. So are our customers. Marketing budgets were reduced at the start of the year. This results in a drop in sales in the agency business.
Since May however the markets are becoming more positive again. When compared to the previous month, the pharmaceutical market is nevertheless showing a growth rate of six per cent. On the basis of this development, DocCheck is hoping that, for the year as a whole, the marketing managers will abandon their restrained policy when it comes to awarding budgets and will once more award marketing budgets to the agencies, albeit hesitantly.

[2] (source: BITKOM/Eito, 2007)
[3] IMS Health Deutschland

4 Important events

External

Amendments to the prevailing legal conditions and their effect on the sales markets

As already announced when the first quarter's figures were published, some agency customers reduced their marketing expenditure in the first and second quarters due to the amendments to the prevailing statutory conditions (in this respect also see the statements made for the agency business Division).

Internal

Reelection of the Supervisory Board

The Supervisory Board member Michael Thiess was reelected to serve on the Supervisory Board at the Annual General Meeting on 28 June 2007. At the ensuing Supervisory Board meeting Mr Thiess was once more confirmed as the Chairman of the Supervisory Board.

Dividend

At the Annual General Meeting on 28 June 2007, a dividend payment of 10 cent per share was agreed. Therefore, DocCheck AG has paid out dividends totalling 570 thousand euro overall. So DocCheck AG once more continues its dividend policy in 2007 which has been stable since 2004.

Launch of a new share option programme

As the result of a resolution passed at the Annual General Meeting on 28 June 2007, the company was empowered to issue new share options.

5 Additional explanatory notes

Orders on hand

As at 30 June 2007 orders on hand total 2.1 million euro.

Changes to the research and development activities: Introduction of new products / Development of new markets

In the Portal Business Division the plan is to introduce the new DocCheck Faces service in the third quarter (see statements on the portal business for further information). The portal business is being internationalised further. As already described in the report for the first quarter, new franchise partners were found this year for Spain and Italy.

Share buy-backs

At the Annual General Meeting on 28 June 2007, the company was empowered to continue buying back its own shares. The Board of Directors of DocCheck AG is ending the current share buy-back programme based on the former resolution passed by the Annual General Meeting and is continuing the share buy-backs with immediate effect on the basis of the current resolution.
Empowerment became effective when the Annual General Meeting passed the resolution and is valid until 27 December 2008. All in all, the company is empowered to buy back up to 590,431 of its own share certificates. The proportion of own shares is 3.43 per cent as at 30 June 2007. This equates to 202,654 shares out of a total of 5,904,312 issued shares. The company publishes the share buy-backs every week on its website.

Declaration in accordance with § 37w (5) of the Securities Trading Act

The present half-yearly financial statements and management report were not subject to any audit inspection.

6 Report on forecasts and other statements on expected developments

Back in the first quarter DocCheck AG forecast a weak second quarter for the agency business. As expected this has occurred. For the remaining months of the year the company agrees with the forecasts of the GWA Industrial Federation which anticipates growth potential for the communications sector, particularly in the Internet business, energy, pharmaceutical and financial services sectors. This forecast can be upheld as the forecast for the third quarter is positive given the marked increase in incoming orders in the agency business. A series of new budgets were acquired. At the same time the portal and trading business is developing according to plan. On the basis of these business prospects the Board of Directors is expecting a positive operating result once more for the third quarter.

7 Balance Sheet Oath

We hereby affirm that, to the best of our knowledge, according to the accounting principles which are to apply to the interim report, the consolidated interim financial statements convey a picture of the Group's asset, financial and income situation which corresponds to the actual circumstances and that in the consolidated interim management report the business trend, the business result and the Group's situation are represented in such a way that a picture is conveyed which corresponds to the actual circumstances and that the major opportunities and risks concerning the expected development of the Group during the rest of the financial year are specified.

The DocCheck AG Board of Directors in June 2007

Signed Dr. Frank Antwerpes
Signed Jan Antwerpes
Signed Helmut Rieger

Interim financial statements

8 Balance Sheet

Consolidated Balance Sheet in accordance with IFRS

Assets	01/01/2007-30/06/2007	01/01/2006-31/12/2006
	€	€
Short-term assets		
Liquid assets, cash, cash at bank, cheques	4,974,038	4,048,223
Current-asset securities	9,948,915	12,448,260
Trade debtors	2,629,194	2,172,136
Amounts owed by group undertakings	0	0
Stocks	738,763	600,604
Prepaid expenses and deferred charges	74,545	50,681
Total short-term assets	**18,365,454**	**19,319,903**
Tangible fixed assets	1,478,216	1,366,883
Intangible fixed assets	132,700	130,713
Participating interests	235,259	70,804
Payments on account for financial investments	0	0
Goodwill	697,617	697,617
Other assets	508,713	514,588
Deferred taxes	2,300	2,800
Total assets	**21,420,259**	**22,103,309**

Equity and liabilities	01/01/2007-30/06/2007	01/01/2006-31/12/2006
	€	€
Short-term liabilities		
Short-term loans and short-term share in long-term loans	-989	29,775
Trade creditors	1,045,827	477,610
Payments received on account	818,934	928,500
Other provisions for liabilities and charges	629,960	625,384
Tax provisions	382,489	384,917
Deferred income and other short-term liabilities	567,019	470,927
Amounts owed to group undertakings	39,707	64,564
Total short-term liabilities	**3,482,945**	**2,981,676**
Deferred taxes	42,000	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	2,618,226	3,228,836
Revenue reserves	71,700	71,700
Capital adjustment items	-3,245,570	-3,245,570
Special revaluation reserve	-33,256	-40,552
Own shares	-870,525	-598,393
Minority shareholdings	29,017	321,891
Total capital and reserves	**17,895,314**	**19,063,633**
Total equity and liabilities	**21,420,259**	**22,103,309**

Explanatory notes on the balance sheet

The quarterly financial statement as at 30 June 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 half of 2007, liquid assets were invested for the most part as time deposits with variable terms. The drop in liquid assets in the first six months of 2007 is mainly due to the dividend payment on 29 June 2007 and to the investments in additional office space.

2. As at 30 June 2007, the current-asset security holdings consist of a mortgage bond and a loan 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, DocCheck Medizinbedarf und Logistik GmbH, Eilenburg and Medilab GmbH, Essen 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 30/06/2007	Book value as at 30/06/2006
	€	€	€
DocCheck Medical Services GmbH	29,340	17,238	17,238
DocCheck Medizinbedarf und Logistik GmbH	755,956	401,990	401,990
medicalpicture GmbH	92,452	81,666	81,666
medizinstudent.de GmbH	181,609	50,523	50,523
DocCheck TV GmbH	154,572	146,200	146,200
Total	1,213,929	697,617	697,617

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. In the 2nd quarter of 2007 the company was included in the consolidation for the first time.

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 valuation items in capital and reserves relate to own shares held by DocCheck AG. In the 1st half of 2007 additional own share certificates totalling 58,056 were acquired. The holdings of own shares as at 30 June 2007 consist of 202,654 individual share certificates and account for a total of 202,654 euro of the capital stock. As at 30 June 2007 the market price was 851,146.80 euro. In accordance with IAS 32.33, own shares are shown in the balance sheet at acquisition cost and as a deduction from 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.

9 Group Profit and Loss Account

Group Profit and Loss Account in accordance with IFRS	01/04/2007 - 30/06/2007	01/04/2006 - 30/06/2006	01/01/2007 - 30/06/2007	01/01/2006 - 30/06/2006
1. Sales (net)	3,462,340	3,023,430	6,754,741	6,164,817
2. Other operating income	30,720	48,335	63,511	77,921
3. Differences between opening and closing stocks of finished and unfinished goods	1,260	111,314	-22,156	162,581
4. Cost of materials				
a) Cost of raw materials and supplies and goods purchased for resale	932,412	889,658	1,645,526	1,630,434
b) Cost of external services	560,394	349,549	1,069,067	778,238
	1,492,806	**1,239,207**	**2,714,593**	**2,408,672**
5. Staff costs				
a) Wages and salaries	1,133,439	957,059	2,251,790	1,899,260
b) Social security contributions	178,030	164,984	367,972	316,036
	1,311,469	**1,122,043**	**2,619,762**	**2,215,296**
6. Amortisation of intangible fixed assets and depreciation of tangible fixed assets	118,306	98,204	233,182	200,300
7. Other operating expenses	681,448	645,949	1,300,202	1,175,058
8. Income from participating interests	4,267	8,867	4,267	8,867
9. Operating result (EBIT)	**-105,442**	**86,543**	**-67,375**	**414,860**
for information: EBITDA	12,864	184,747	165,806	615,160
10. Income from other securities and loans which form part of the financial assets	0	0	0	0
11. Interest and similar income	136,742	136,471	283,554	279,410
12. Write-downs on long-term investments and current-asset securities	18,266	13,309	4,978	26,471
13. Interest and similar expenses	6,358	1,447	5,094	3,176
14. Result before tax (and minority shareholdings)	**35,781**	**208,258**	**206,107**	**664,623**
15. Personal income tax and tax on earnings	253,200	97,720	131,079	255,714
16. Other taxes	2,403	522	1,317	487
17. Result before minority shareholdings	**26,593**	**110,017**	**73,711**	**408,422**
18. Minority shareholdings	9,021	18,499	33,266	30,752
19. Consolidated annual net income	**17,571**	**91,518**	**40,455**	**377,669**
20. Net earnings per share in accordance with IAS 33 (undiluted)	0.00	0.02	0.01	0.07
21. Net earnings per share in accordance with IAS 33 (diluted)	0.00	0.02	0.01	0.06
22. Average shares currently in circulation (undiluted)	5,717,421	5,804,609	5,732,548	5,804,461
23. Average shares currently in circulation (diluted)	5,718,921	5,814,235	5,734,048	5,814,273

1. Net sales are showing an increase of 10 per cent to 6,755 thousand euro when compared to the first six months of the previous year (previous year: 6,165 thousand euro). The effect on results of sales not yet invoiced as at the cut-off date was 174 thousand euro (previous year: 247 thousand euro). In addition, according to IAS 11 in conjunction with IAS 18, turnover includes order projects estimated as being 485 thousand euro (previous year: 263 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 six months of 2007 was, in accordance with IAS 33 1 cent (previous year: 7 cent).

DocCheck AG

10 Statement of sources and application of funds

	Statement of sources and application of funds (in euro)	01/01/2007 - 30/06/2007	01/01/2006 - 30/06/2006
		€	€
	Surplus for the period before extraordinary profit	40,445	377,669
	of which funds received from interest	283,554	279,410
	of which funds paid as interest	5,094	3,176
+	Amortisation of intangible fixed assets and depreciation of tangible fixed assets	233,182	200,300
+	Loss from the addition and disposal of fixed assets	0	2,703
+	Loss from the disposal of own shares	0	0
+/-	Increase/decrease in provisions	2,148	143,652
-/+	Increase/decrease in trade debtors	-457,058	-347,695
-/+	Increase/decrease in other assets	5,876	-267,662
-/+	Increase/decrease in stocks	-138,160	-185,126
-/+	Increase/decrease in prepaid expenses and deferred charges	-23,864	-29,616
+/-	Increase/decrease in deferred income	-11,232	137,999
-/+	Increase/decrease in deferred taxes reported as assets	500	-25,700
-/+	Reduction/increase in deferred taxes reported as liabilities	-16,000	-35,600
+/-	Increase/decrease in trade creditors and other liabilities	248,245	-24,107
Cash flow from current business activities		-115,918	-53,183
+/-	Proceeds/outgoings for disinvestments/ investments in tangible fixed assets, intangible fixed assets, participating interests and goodwill	-609,386	-576,896
-	Outgoings from the sale of consolidated companies	0	0
+	Write-downs on fixed-asset securities	0	0
+/-	Proceeds/outgoings from the sale/ purchase of securities	0	0
Cash flow from investment activities		-609,386	-576,896
-	Repayment of loans	-28,785	-4,022
-	Payment to shareholders ensuing from capital reduction	0	0
-	Disbursement from dividend payments	-570,166	-464,345
+/-	Proceeds/outgoings from the sale/ purchase of own shares	-256,571	22,610
Cash flow from financing activities		-855,522	-445,757
Change in funds to hand which affects payment		-1,580,827	-1,075,836
+	Change in funds to hand due to evaluation (special revaluation reserve)	7,296	-71,454
+	Change in funds to hand as a result of the regrouping of securities	0	0
+	Funds at the start of the period	16,496,483	17,099,512
Funds at the end of the period		14,922,953	15,952,222
Composition of funds			
-	Cash and cash equivalent	4,974,038	1,228,784
-	Securities	9,948,915	14,723,438

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 half of 2007.

2. The change in cash flow from financial activities when compared to the same period in the previous year is mainly due to the acquisition of own shares in the first six months of 2007 and to the payment of the increased dividend for the financial year 2006 on 29 June 2007.

3. Funds to hand as at 30/06/2007 contain borrowed money 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 14.9 million euro as at 30 June 2007 (previous year: 16.0 million euro).

11 Divisional Reporting as at 30/06/2007

	antwerpes + partner 1 HJ 2007	antwerpes + partner 1 HJ 2006	DocCheck 1 HJ 2007	DocCheck 1 HJ 2006	DocCheck Shop 1 HJ 2007	DocCheck Shop 1 HJ 2006	Holding 1 HJ 2007	Holding 1 HJ 2006
	€	€	€	€	€	€	€	€
Net sales for the divisions	2,964,878	3,186,245	1,526,897	1,147,108	2,385,975	1,901,470	1,483,113	1,310,801
Sales to external parties	2,954,709	3,146,738	1,437,083	1,115,967	2,347,593	1,901,470	15,356	643
Sales to other Divisions	10,170	39,507	89,814	31,142	38,381	0	1,467,757	1,310,158
EBIT	277,160	419,085	-268,805	-99,357	-107,285	79,402	31,555	15,573
Result before taxes on earnings	277,240	419,075	-270,741	-96,038	-107,905	79,402	307,513	262,185
Total assets	1,612,561	1,975,883	962,453	1,551,693	1,903,228	1,269,681	16,027,107	16,924,195
Total liabilities	889,013	1,468,798	650,926	205,223	554,767	0	442,453	490
Depreciation of tangible fixed assets	115,951	13,937	18,801	16,623	23,931	15,780	178,969	153,961
Investments	715	14,855	24,789	0	6,349	47,149	279,089	123,017
Employees	46	44	21	22	30	18	14	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 + parner 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.

12 Statement of Changes in Equity Capital

Statement of capital and reserves in accordance with IAS 1 Subsections 96-101 (in euro)

	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 shareholdings	Total
	€	€	€	€	€	€	€	€	€	€	€
Balance as at 31/12/2005	5,904,312	13,421,409	39,253	0	32,448	32,509	2,878,858	-3,245,570	-411,449	264,473	18,823,358
Revaluation of securities						-71,454					-71,454
Sale of own shares							-13,036		35,646		
Distribution of dividends							-464,345				
Annual net income as at 30/06/2005							377,669			30,752	408,423
Balance as at 30/06/2006	5,904,312	13,421,409	39,253	0	32,448	-38,945	2,779,146	-3,245,570	-375,803	295,225	18,811,476
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
Distribution of dividends							-570,166				-570,166
Own shares						7,296			-272,132		-264,836
Annual net income as at 30/06/2007					0		-40,445			-292,874	-333,319
Balance as at 30/06/2007	5,904,312	13,421,409	39,253	0	32,448	-33,256	2,618,226	-3,245,570	-870,525	29,017	17,895,312

13 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
DockCheck AG	3.43	202,654
Freefloat	28.61	1,689,005
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, eCommerce Director*	0.01	400

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

14 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 30 June 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 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 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 30/06/2007	
Issued stock options balance as at 31/12/2006	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 30/06/2007	30,500
The first tranche (Issue: April 2000, issue price: 18.50 €, term: 7 years)	27,000
of which to management exercisable on 30/06/2007	22,000
of which to employees exercisable on 30/06/2007	5,000
The second tranche (Issue: December 2000, issue price: 15.46 €, term: 7 years)	2,000
of which to employees exercisable on 30/06/2007	2,000
The third tranche (Issue: May 2002, issue price: 2.66 €, term: 7 years)	1,500
of which to management exercisable on 30/06/2007	1,500

Investor Relations

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