

Geratherm®
Quarterly
Statement
Q1/2018



GERATHERM

AT A GLANCE

Key Group Figures	January-March 2018	January-March 2017	Change %
Sales revenues	5,259 kEUR	6,189 kEUR	-15.0%
of which export share	4,239 kEUR	5,098 kEUR	-16.8%
Export ratio	81%	82%	-1.2%
Gross result (EBITDA) for the first quarter	772 kEUR	1,296 kEUR	-40.4%
EBITDA margin	14.7%	20.9%	-29.7%
Amortisation and depreciation	-215 kEUR	-292 kEUR	-26.2%
Operating result (EBIT)	557 kEUR	1,004 kEUR	-44.5%
EBIT margin	10.6%	16.2%	-34.6%
Financial results	-5 kEUR	-114 kEUR	-95.6%
Profit (loss) on ordinary business activities	552 kEUR	890 kEUR	-37.9%
Net earnings of the parent company's shareholders in the period concerned	447 kEUR	621 kEUR	-28.0%
Long-term assets	5,787 kEUR	4,499 kEUR	28.6%
Short-term assets	22,255 kEUR	24,427 kEUR	-8.9%
Balance sheet total	28,042 kEUR	28,926 kEUR	-3.1%
Equity capital	20,697 kEUR	21,878 kEUR	-5.4%
Return on equity	8.6%	11.4%	-23.9%
Equity ratio	73.8%	75.6%	-2.4%
Cash, cash equivalents and securities	11,744 kEUR	12,331 kEUR	-4.8%
Net result per share according to IFRS (EPS)*	EUR 0.09	EUR 0.13	-30.8%
Net result per share according to DVFA* (German Association for Financial Analyses and Asset Management)	EUR 0.09	EUR 0.13	-30.8%
Employees (annual average)	194	198	-2.0%
Total shares issued	4,949,999	4,949,999	0.0%
* based on total shares issued	4,949,999	4,949,999	0.0%

Business Performance from 1 January to 31 March 2018

- Sales revenues EUR 5.3 million -15.0%
- Gross result for first quarter of the year (EBITDA) 772 kEUR -40.4%
- Operating result (EBIT) 557 kEUR (2017: EUR 1.004 million)
- Results from ordinary activities 552 kEUR (2017: 890 kEUR)
- Earnings after taxes (EAT) 447 kEUR (2017: 621 kEUR)
- Earnings per share EUR 0.09 (2017: EUR 0.13)

Dear Shareholders and Parties Interested in Geratherm Medical,

Business performance in the first quarter of 2018 was influenced by a variety of special factors. The same quarter last year was exceptionally positive at the same time. Business development during the first three months of the current year was affected by the lack of sales contribution from Brazil in the amount of 482 kEUR, the postponement of major customer orders to the second quarter and the temporary shutdown of the capillary glass basin due to the construction of a new plant and the associated relocation. The temporary decline should be compensated during the second quarter. We still anticipate a considerable growth for the 2018 business year.

During the first three months, we were able to generate a sales revenue of EUR 5.259 million (2017: EUR 6.189 million). The gross profit amounted to EUR 3.606 million (2017: EUR 4.174 million). The gross margin of the total operating revenue was 68.6% (2017: 68.9%). The EBITDA margin decreased to 14.7% (2017: 20.9%). The operating result (EBIT) was 557 kEUR during the first quarter (2017: EUR 1.004 million). The financial result improved significantly and amounted for the first three months to -5 kEUR (2017: -114 kEUR). The profits from ordinary business activities was 552 kEUR (2017: 890 kEUR). The shareholders' result after taxes was 447 kEUR for the first quarter (2017: 621 kEUR) or EUR 0.09 per share (2017: EUR 0.13).

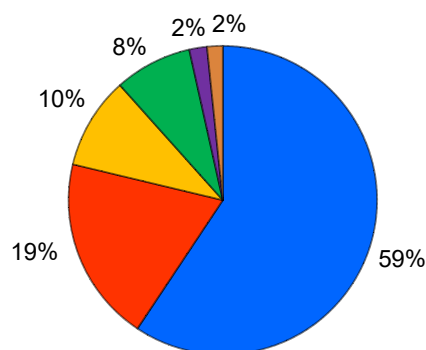
Facts and figures (in kEUR)

	I/18	IV/17	III/17	II/17	I/17
Sales	5,259	4,776	5,187	4,879	6,189
EBITDA margin	14.7%	-15.6%	14.8%	9.2%	20.9%
EBIT	557	-1,070	506	187	1,004
EPS (EUR)	0.09	-0.09	0.06	0.04	0.13
Cash flow	906	-147	1,220	343	1,290

Sales development

The Geratherm-group posted a weaker performance in the first quarter due to postponed orders compared to the same quarter last year. The region that exhibited the strongest development in sales during the first quarter was the USA (+58.9%). Here, LMT Lübeck was able to outfit a hospital with its nomag[®] incubator product. Due to the significantly reduced business operations in Brazil, the South American market experienced a considerable drop in sales of -84.2% compared to the same quarter last year. Sales on the European market decreased by -6.7%. On the German market we also had to report a -6.5% drop in sales. The Middle East as sales region temporarily posted a -65.7% decline in sales. The sales in other countries decreased by -24.0%. All in all, 80.6% of Geratherm products were exported.

Sales by regions 1/1 to 31/3/2018

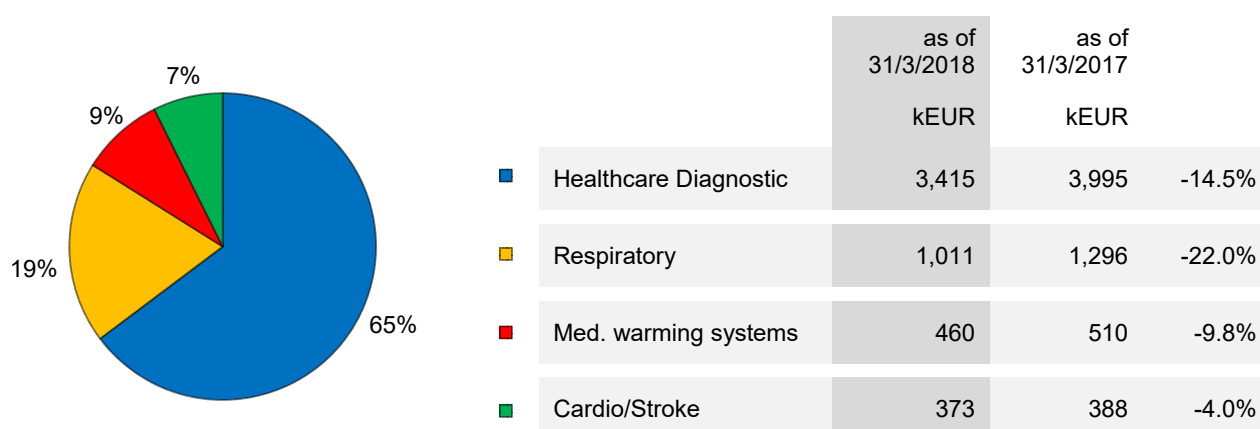


	as of 31/3/2018 kEUR	as of 31/3/2017 kEUR	
Europe	3,121	3,344	-6.7%
Germany	1,020	1,091	-6.5%
USA	507	319	+58.9%
Other Countries	427	562	-24.0%
South America	98	622	-84.2%
Middle East	86	251	-65.7%

In the Healthcare Diagnostic segment, where we primarily market clinical thermometers and blood pressure monitors to pharmacies and drugstores world-wide, we had to report a -14.5% drop in sales. The decrease posted in this segment was influenced by the disappearance of approx. 480 kEUR in sales by our Brazilian subsidiary.

The demand for our gallium-filled clinical thermometers decreased by -2.9% during the first quarter. The sales of blood pressure monitors and digital clinical thermometers were considerably weaker as a result of the decline on the Brazilian market. The Healthcare Diagnostic segment accounted for 64.9% of the overall sales generated by the Geratherm Group (2017: 64.6%).

Sales by segments 1/1 to 31/3/2018



The Respiratory segment, in which we offer products for testing pulmonary function, also reported a temporary decrease of -22.0% during the first quarter. That was due in part to postponed orders, which should be compensated in the coming quarter.

Segment sales in the Medical Warming Systems business unit was weaker again for the first three months, posting a 9.8% drop. This can be attributed to the new regulatory requirements placed on Medical Warming Systems, which currently prevent the delivery of Geratherm's warming systems.

We assume that the product group will regain its approval again by the end of the second quarter. The sales posted by LMT Lübeck, which are integrated in this segment, were not yet able to offset the decrease.

Compared to the strong first quarter of the previous year, the Cardio/Stroke segment was only able to show a sales of 373 kEUR (2017: 388 kEUR). We are currently stepping up the international expansion of sales activities. At the end of the first quarter, 112 hospitals and clinics (2017: 88) have joined apoplex's system.

Earnings situation

The earnings level dropped temporarily during the first quarter as a result of the mentioned framework conditions. With an EBITDA margin of 14.7% and an EBIT margin of 10.6% we are currently below our targets still. We assume that we will be able to improve this level over the next few months.

The gross profit margin of sales amounted for the first three months to 68.6% (2017: 67.4%).

The gross profit (EBITDA) was 772 kEUR (2017: EUR 1.296 million). The write-offs decreased to 215 kEUR (2017: 292 kEUR).

The operating result (EBIT) for the first quarter of the current business year was 557 kEUR (2017: EUR 1.004 million). The result from ordinary business activities for the first three months amounted to 552 kEUR (2017: 890 kEUR).

Income taxes amounted to 159 kEUR (2017: 230 kEUR). A surplus of 393 kEUR (2017: 659 kEUR) was reported as the consolidated earnings for the first three months.

The net result generated for shareholders of the parent company amounted to 447 kEUR (2017: 621 kEUR) for the first quarter of the current business year. The result per share for the first quarter of 2018 was EUR 0.09 (2017: EUR 0.13).

Net assets and financial situation

Geratherm Medical enjoys a favourable asset situation. The balance sheet total of EUR 28.0 million is essentially formed by equity capital in the amount of EUR 20.7 million. The equity-to-assets ratio as of the reporting date was 73.8% (2017: 75.6%). The return on equity amounted to 8.6% (2017: 11.4%).

As of 31 March 2018 the company had cash, cash equivalents and securities in the amount of EUR 11.7 million (2017: EUR 12.3 million). Thus, the company has a healthy financial position, particularly in light of the planned growth in sales and the pending investments.

The long-term assets amount to EUR 5.8 million (2017: EUR 4.5 million). There were postponements in the construction in process position, which increased significantly to EUR 1.5 million (+29.9%). This can be attributed primarily to the construction of the new capillary basin at the Geschwenda location in Thuringia.

The short-term assets in the amount of EUR 22.3 million decreased slightly by -3.0%. Inventory volumes essentially remained on the same level as during the same reference period last year. The accounts receivable and other assets increased by +9.2% to EUR 3.6 million. The cash and cash equivalents available as at 31 March 2018 amounted to EUR 8.5 million (2017: EUR 8.8 million).

The gross cash flow for the first three months amounted to 906 kEUR (2017: EUR 1.290 million). The cash flow from business operations was 174 kEUR (2017: 9 kEUR). The cash flow from investments amounted to -310 kEUR (2017: -351 kEUR).

Research and development

Our research and development activities remained essentially unchanged and focused primarily on Warming Systems, Respiratory and apoplex. As part of these activities, a major study is currently being carried out for Geratherm with over 100 patients for a newly developed temperature sensor at a German hospital. The ongoing approval study involving LMT's product nomag[®] for the Chinese market, with 120 patients, is expected to be concluded in the summer of this year.

Staff

The Geratherm Group had a staff of 194 persons in total as of 31 March 2018 (198) with 186 employees in Germany.

Outlook

For the second quarter, we anticipate a significant upturn in business performance across all segments. The new production line for medical capillaries falls within our planning targets and should be concluded by the end of July such that we may be able to start up production of medical capillaries again after seven months of interruption.

Due to the increase in sales to be expected over the medium term for the Respiratory segment, we are planning to build a new production facility with significantly increased capacities at the Bad Kissingen location. The purchase of the property has been initiated and planning is underway. The investment is expected to amount to approx. EUR 2.5 million.

This year's annual general meeting will take place on Tuesday, 7 June 2018, at 1:30 PM in the "Grandhotel Hessischer Hof", in Frankfurt am Main. We are looking forward to maintaining dialog with our shareholders.

Geschwenda, May 2018



Dr. Gert Frank
Chief Executive Officer

Consolidated Profit and Loss Statement from 1 January 2018 to 31 March 2018

	January-March 2018 EUR	January-March 2017 EUR	Change
Sales revenues	5,259,069	6,188,707	-15.0%
Change in inventory of finished products and work in process	-96,473	-292,902	-67.1%
Other capitalised own work	45,237	36,403	24.3%
Other operating income	46,446	128,253	-63.8%
	5,254,279	6,060,461	-13.3%
Cost of materials			
Cost of raw materials, consumables and goods for resale	-1,381,856	-1,614,436	-14.4%
Costs of purchased services	-266,201	-271,709	-2.0%
	-1,648,057	-1,886,145	-12.6%
Gross profit or loss	3,606,222	4,174,316	-13.6%
Personnel costs			
Wages and salaries	-1,309,618	-1,281,096	2.2%
Social security, pension and other benefits	-282,253	-292,377	-3.5%
	-1,591,871	-1,573,473	1.2%
Amortisation of intangible assets and depreciation of tangible assets	-215,112	-291,623	-26.2%
Other operating expenses	-1,241,809	-1,305,383	-4.9%
Operating results	557,430	1,003,837	-44.5%
Dividend income	0	0	-
Income from securities trading	2,368	0	-
Amounts written off for securities	0	0	-
Securities-related expenses	-1,392	-1,585	-12.2%
Other interest and similar income	4,192	2,111	98.6%
Interest and similar expenses	-10,171	-115,006	-91.2%
Financial results	-5,003	-114,480	-95.6%
Profit (loss) on ordinary business activities	552,427	889,357	-37.9%
Income taxes	-159,094	-230,025	-30.8%
Consolidated profit for the quarter	393,333	659,332	-40.3%
Result of non-controlling shareholders	-53,664	38,494	>100.0%
Profits of the parent company's shareholders	446,997	620,838	-28.0%
Gross result (EBITDA)	772,542	1,295,460	-40.4%
Earnings per share (undiluted)	0.09	0.13	-30.8%

Consolidated balance sheet as of 31 March 2018

Assets	31/3/2018 EUR	31/12/2017 EUR	Change
A. Long-term assets			
I. Intangible assets			
1. Development costs	497,150	462,526	7.5%
2. Other intangible assets	107,651	119,154	-9.7%
3. Goodwill	75,750	75,750	0.0%
	680,551	657,430	3.5%
II. Tangible assets			
1. Land, land rights and buildings	1,162,564	1,180,698	-1.5%
2. Technical equipment and machinery	1,256,011	1,299,932	-3.4%
3. Other equipment, factory and office equipment	254,286	264,083	-3.7%
4. Construction in process	1,494,137	1,150,294	29.9%
	4,166,998	3,895,007	7.0%
III. Other assets	426,000	426,000	0.0%
IV. Other long-term receivables	172,699	178,967	-3.5%
V. Deferred taxes	340,584	365,160	-
	5,786,832	5,522,564	4.8%
B. Short-term assets			
I. Inventories			
1. Raw materials and supplies	2,341,495	2,226,466	5.2%
2. Unfinished goods	1,086,327	1,111,914	-2.3%
3. Finished goods and merchandise	3,458,753	3,449,379	0.3%
	6,886,575	6,787,759	1.5%
II. Receivables and other assets			
1. Trade receivables	2,911,721	2,662,175	9.4%
2. Receivables from current income taxes	282,617	264,345	6.9%
3. Receivables from other taxes	182,641	129,631	40.9%
4. Other assets	247,449	264,047	-6.3%
	3,624,428	3,320,198	9.2%
III. Securities	3,235,804	4,024,763	-19.6%
IV. Cash and cash equivalents	8,507,976	8,811,417	-3.4%
	22,254,783	22,944,137	-3.0%
	28,041,615	28,466,701	-1.5%
Equity and liabilities			
A. Equity capital			
I. Subscribed capital	4,949,999	4,949,999	0.0%
II. Capital reserves	12,174,192	12,174,192	0.0%
III. Other reserves	3,591,811	3,895,155	-7.8%
Assignable to the shareholders of the parent company	20,716,002	21,019,346	-1.4%
Shareholders of minority interests	-18,708	-2,293	>100.0%
	20,697,294	21,017,053	-1.5%
B. Non-current liabilities			
1. Liabilities to banks	2,616,036	2,634,783	-0.7%
2. Accrued investment subsidies	459,253	277,242	65.7%
3. Other long-term liabilities	523,804	576,206	-9.1%
	3,599,093	3,488,231	3.2%
C. Current debts			
1. Liabilities to banks	297,668	344,313	-13.5%
2. Payments on accounts	397,385	238,283	66.8%
3. Trade accounts payables	1,138,656	996,330	14.3%
4. Liabilities from current income taxes	0	110,407	-
5. Other tax liabilities	309,302	439,285	-29.6%
6. Other short-term liabilities	1,602,217	1,832,799	-12.6%
	3,745,228	3,961,417	-5.5%
D. Deferred tax liabilities	0	0	-100.0%
	28,041,615	28,466,701	-1.5%

Consolidated statement of cash flows from 1 January to 31 March 2018

	January-March 2018 kEUR	January-March 2017 kEUR
Consolidated profit for the quarter	393	659
Other non-cash expenses	126	18
Dividend income	0	0
Interest earnings	-4	-2
Interest expenses	10	115
Decrease in deferred taxes	25	0
Income tax expenditure	159	230
Depreciation of fixed assets	215	292
Income from securities trading	-2	0
Loss from securities trading	0	0
Amounts written off for securities	0	0
Amortisation of public grants and subsidies	-16	-22
Loss from disposal of fixed assets	0	0
Gross cash flow	906	1,290
Increase/decrease in inventories	-99	241
Increase in trade receivables and other assets	-280	-608
Decrease in current liabilities and other liabilities	-59	-701
Cash inflow from dividends	0	0
Cash inflow from interest	4	2
Cash outflow from interest	-10	-115
Cash outflow/inflow from taxes	-288	-100
Cash flow from operations	174	9
Cash outflow for investments in fixed assets	-510	-165
Cash inflow from funding sources for investments	198	0
Cash inflow based on financial assets	44	0
Cash outflow based on financial assets	-42	-186
Cash flow from investments	-310	-351
Dividend payments	0	0
Cash inflow from taking out loan liabilities	0	60
Cash outflow for repayment of loan liabilities	-65	-190
Decrease in long-term liabilities	-52	-74
Cash flow from financing activities	-117	-204
Change in cash and cash equivalents	-253	-546
Cash and cash equivalents at beginning of fiscal year	8,811	9,518
Exchange rate difference	-50	-39
Cash and cash equivalents at end of reporting period	8,508	8,933

Consolidated statement of change to the shareholders' equity as of 31 March 2018

			Other reserves			Assignable to the shareholders of the parent company	Non-controlling interests	Equity capital
	Subscribed capital	Capital reserve	Market assessment reserve	Currency conversion reserve	Accumulated earnings			
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
as of 1 January 2017	4,949,999	11,035,367	52,504	-5,504	5,228,788	21,261,154	-704,252	20,556,902
Dividend paid to shareholders	0	0	0	0	0	0	0	0
Transactions with shareholders and member partners	0	0	0	0	0	0	0	0
Consolidated earnings in period concerned	0	0	0	0	620,838	620,838	38,494	659,332
Unrealised profits and losses from revaluation of securities	0	0	682,450	0	0	682,450	0	682,450
Currency translation in the Group	0	0	0	-10,792	0	-10,792	-9,863	-20,655
Total consolidated income	0	0	682,450	-10,792	620,838	1,292,496	28,631	1,321,127
as of 31 March 2017	4,949,999	11,035,367	734,954	-16,296	5,849,626	22,553,650	-675,621	21,878,029
as of 1 January 2018	4,949,999	12,174,192	308,636	152,943	3,433,576	21,019,346	-2,293	21,017,053
Dividend paid to shareholders	0	0	0	0	0	0	0	0
Transactions with shareholders and member partners	0	0	0	0	0	0	0	0
Consolidated earnings in period concerned	0	0	0	0	446,997	446,997	-53,664	393,333
Unrealised profits and losses from revaluation of securities	0	0	-788,959	0	0	-788,959	0	-788,959
Currency translation in the Group	0	0	0	38,618	0	38,618	37,249	75,867
Total consolidated income	0	0	-788,959	38,618	446,997	-303,344	-16,415	-319,759
as of 31 March 2018	4,949,999	12,174,192	-480,323	191,561	3,880,573	20,716,002	-18,708	20,697,294

Consolidated statement of comprehensive income as per IFRS for the period from 1 January to 31 March 2018

	January-March 2018 EUR	January-March 2017 EUR
Group period result	393,333	659,332
Income and expenses directly recognised in equity, which are reclassified to profit or loss under specific conditions:		
Profits and losses from revaluation of securities	-788,959	682,450
Difference resulting from currency translation	75,867	-20,655
Income and expenses directly included in equity capital	-713,092	661,795
Total consolidated income	-319,759	1,321,127
of which assignable to shareholders of minority interest	-16,415	28,631
of which assignable to shareholders of parent company	-303,344	1,292,496

Group segment report for the period from 1 January to 31 March 2018

By product groups	Healthcare Diagnostic Jan.-Mar. kEUR	Respiratory Jan.-Mar. kEUR	Medical Warming Systems Jan.-Mar. kEUR	Cardio/Stroke Jan.-Mar. kEUR	Consolidation Jan.-Mar. kEUR	Reconciliation Jan.-Mar. kEUR	Total Jan.-Mar. kEUR
2018							
Segment sales	3,711	1,132	470	373	-427	0	5,259
Operating results	367	144	3	42	-57	58	557
including:							
Amortisation/depreciation of intangible and tangible assets	135	21	24	12	4	19	215
Segment assets	9,924	1,726	2,982	2,418	0	10,651	27,701
Segment debts	6,356	245	524	219	0	0	7,344

Based on product groups	Healthcare Diagnostic Jan.-Mar. kEUR	Respiratory Jan.-Mar. kEUR	Medical Warming Systems Jan.-Mar. kEUR	Cardio/Stroke Jan.-Mar. kEUR	Consolidation Jan.-Mar. kEUR	Reconciliation Jan.-Mar. kEUR	Total Jan.-Mar. kEUR
2017							
Segment sales	4,537	1,152	562	388	-450	0	6,189
Operating results	850	16	-22	170	17	-27	1,004
including:							
Amortisation/depreciation of intangible and tangible assets	223	13	29	12	-10	25	292
Segment assets	10,695	1,733	3,074	1,070	0	12,354	28,926
Segment debts	5,587	282	600	526	0	0	6,995

By region	Europe	South America	Germany	Middle East	USA	Other	Total
2018	Jan.-Mar. kEUR	Jan.-Mar. kEUR	Jan.-Mar. kEUR	Jan.-Mar. kEUR	Jan.-Mar. kEUR	Jan.-Mar. kEUR	Jan.-Mar. kEUR
Sales revenues	3,121	138	1,407	86	507	427	5,686
Elimination of intragroup sales	0	-40	-387	0	0	0	-427
Sales revenues on third parties	3,121	98	1,020	86	507	427	5,259
Gross profit or loss	2,160	2	738	60	351	295	3,606
Operating results	388	-91	133	11	63	53	557
including:							
Amortisation and depreciation of fixed intangible and tangible assets	129	0	44	3	21	18	215
Amortisation of public grants and subsidies	9	0	4	0	2	1	16
Acquisition costs of fixed assets for the period	0	0	510	0	0	0	510
Segment assets	0	749	26,952	0	0	0	27,701

By region	Europe	South America	Germany	Middle East	USA	Other	Total
2017	Jan.-Mar. kEUR	Jan.-Mar. kEUR	Jan.-Mar. kEUR	Jan.-Mar. kEUR	Jan.-Mar. kEUR	Jan.-Mar. kEUR	Jan.-Mar. kEUR
Sales revenues	3,344	658	1,505	251	319	562	6,639
Elimination of intragroup sales	0	-36	-414	0	0	0	-450
Sales revenues on third parties	3,344	622	1,091	251	319	562	6,189
Gross profit or loss	2,234	429	754	168	213	376	4,174
Operating results	553	76	187	42	53	93	1,004
including:							
Amortisation and depreciation of fixed intangible and tangible assets	172	3	58	13	17	29	292
Amortisation of public grants and subsidies	13	0	5	1	1	2	22
Acquisition costs of fixed assets for the period	0	2	163	0	0	0	165
Segment assets	0	1,908	26,824	0	194	0	28,926

Notes on Interim Consolidated Financial Statements for the Period from 1 January 2018 to 31 March 2018

Accounting and valuation methods

The interim consolidated financial statements of Geratherm Medical AG were prepared for the three months of the 2018 business year in accordance with the rules of the International Financial Reporting Standards (IFRS) valid on the date of the financial statements and in consideration of the guidance provided by the International Financial Reporting Interpretations Committee (IFRIC), as is mandatory in the European Union.

The accounting, evaluation and consolidation principles were maintained, as shown in the Notes to Consolidated Financial Statements for 2017 Fiscal Year.

The valuation of assets and liabilities is based in part on estimates and/or assumptions about future developments. For instance, the assessment of capitalisation requirements for development projects, the statements on economic useful lives for long-term intangible and tangible assets are based in particular on estimates and assumptions. In addition, the assessment of tax deferrals and accruals, the long-term impairment of assets available for sale and the impairment tests of the cash-generating units and assets is based on the corporate planning, which of course involves uncertainties such that the actual values may deviate from the made assumptions and estimates in individual cases. Estimates and the underlying assumptions are regularly checked and evaluated with regard to possible impact on accounting. Exercise of substantial discretionary powers is not available.

Consolidated Group

The following changes occurred in the consolidation group as at 31 March 2018:

Company	Share quota 31/3/2018	Share quota 31/12/2017
GME Rechte und Beteiligungen GmbH, Geschwenda, Deutschland	100.00%	100.00%
apoplex medical technologies GmbH, Pirmasens, Germany	53.42%	53.42%
Geratherm Respiratory GmbH, Bad Kissingen, Germany	65.27%	65.27%
Geratherm Medical do Brasil Ltda., Sao Paulo, Brazil	51.00%	51.00%
Sensor Systems GmbH, Steinbach Hallenberg, Germany	100.00%	100.00%
Capillary Solutions GmbH, Geschwenda, Germany	100.00%	100.00%
LMT Medical Systems GmbH, Lübeck, Germany	66.67%	66.67%
<i>Subsidiary of LMT Lübeck</i>		
<i>LMT Medical Systems Inc., Ohio, USA</i>	<i>100.00%</i>	<i>100.00%</i>

Equity capital

The development of the equity capital is shown in the consolidated statement of change to the shareholders' equity. The subscribed capital of Geratherm Medical AG amounts all in all to EUR 4,949,999 as at 31 March 2018 (2017: EUR 4,949,999) and is divided into 4,949,999 (2017: 4,949,999) share certificates issued to the bearers. The subscribed capital has been paid in full. As of the reporting date there were no own shares held by the company.

COMPANY CALENDAR 2018

Annual general meeting in Frankfurt am Main, "Grandhotel Hessischer Hof"	7 June
Quarterly report Q1/2018	24 May ✓
Interim report on the first half of 2018	23 August
Quarterly report Q3/2018	22 November

Geratherm Medical AG
Fahrenheitstraße 1
98716 Geschwenda
Phone: +49 36205 980
Fax.: +49 36205/98 115
e-mail: info@geratherm.com
Internet: www.geratherm.com