



# Quarterly Report I

# 2011



|   |             | Q1/2011     | Q1/2010 | Change |
|---|-------------|-------------|---------|--------|
| Sales   | Million EUR | <b>28.2</b> | 25.7    | 10%    |
| Return or revenue before tax                        | %           | <b>21%</b>  | 19%     | 14%    |
| EBITDA  | Million EUR | <b>8.1</b>  | 7.1     | 14%    |
| EBIT  | Million EUR | <b>6.4</b>  | 5.2     | 23%    |
| EBT   | Million EUR | <b>6.0</b>  | 4.8     | 25%    |
| Net income before other shareholder's interests     | Million EUR | <b>3.8</b>  | 2.8     | 36%    |
| Profit  | Million EUR | <b>3.6</b>  | 2.5     | 44%    |
| Earnings per share (basic)                          | Million EUR | <b>0.69</b> | 0.49    | 42%    |
| Operational cash flow                               | Million EUR | <b>1.9</b>  | 2.0     | -9%    |
| Depreciation and amortization on non-current assets | Million EUR | <b>1.7</b>  | 1.9     | -10%   |
| Staff as of March 31                                | Persons     | <b>559</b>  | 519     | 8%     |



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## Approval

Eckert & Ziegler receives final approval for its drug YTTRIGA (Yttrium-90-chloride) from the European Commission. (1)

## Awarded

The physicist Dr. Gudrun Erzgräber, Member of the Supervisory Board of Eckert & Ziegler Strahlen- und Medizintechnik AG, was awarded the prestigious Timoféeff-Ressovsky Medal of the Russian Academy of Medical Sciences for her achievements in the field of radiation biophysics. (2)

## Dividend

The Executive Board and the Supervisory Board decide to propose a dividend payment of 0.60 EUR per dividend-bearing share at the shareholder meeting on 19 May 2011.

## User meeting

On the occasion of its user meeting in Thailand the Therapy segment presents to some 100 international radiation therapy experts the prototype of its new radiation device for cancer therapy MultiSource®. (3)

## Abstract Award

On the occasion of the annual meeting of the European Association of Nuclear Medicine (EANM) the company for the fourth time presents the Eckert & Ziegler/EANM Abstract Award for exceptional works in the field of nuclear medicine. (4)

## Contract

Eckert & Ziegler concludes a long-term contract with Euromedic International B.V., based in Budapest, to supply its Polish diagnostic centres with Fludeoxyglucose (18F) (FDG). The framework agreement also envisages the creation of a pharmaceutical facility in Warsaw in addition to the supply of clinics. (5)

## Theragenics

Eckert & Ziegler submits a proposal to acquire the US-based Theragenics Corporation. But after the Board of Directors of Theragenics refuses to engage in any negotiations and it cannot be established that the considerable additional expenditure for a hostile takeover is justified by the risk-adjusted value of the takeover target, Eckert & Ziegler withdraws its takeover offer.

# Business development of the Eckert & Ziegler Group

## An outstanding first quarter in 2011

The first quarter of 2011 was extremely successful for the Eckert & Ziegler Group. Sales in all segments were higher than in the first quarter of 2010, rising in total by EUR 2.5 million (10%) to EUR 28.2 million. This is the second highest figure ever reached for sales during a quarter, surpassed only by the immediately preceding fourth quarter of 2010 when the Russia project accounted for an exceptionally high proportion of turnover and a total of EUR 30.0 million EUR was achieved.

Profits grew even more vigorously than sales, also increasing in all operative segments and setting new absolute records. In no previous quarter had the group achieved an EBIT of EUR 6.4 million, a profit before tax of EUR 6.0 million, and a net income after minority interests of EUR 3.6 million. In comparison with the first quarter of the previous year EBIT grew by 23%, profit before tax increased by 25% and net income after minority interests was up by 44%. Earnings per share for the first quarter of 2011 stood at EUR 0.69.

Once again Isotope Products accounted for the biggest proportion of overall earnings. Admittedly, revenue was up by only 7% as sales with the robust drill hole sources did not measure up to the strong first quarter of the previous year. The remaining products, however, especially the reference and calibration resources, showed vigorous growth. Roughly half of the revenue increase of EUR 0.9 million was achieved as profit because the increase in the cost items was disproportionately low.

The strongest growth was achieved by the Radiopharma segment where sales were up by at least 25% in every product group. Overall, the segment increased its quarterly revenue by 31% to EUR 6.2 million. What is particularly gratifying in this context is the gross margin of 62%, the highest throughout the group, so that it is in this segment that a major part of the revenue growth is reflected in profit, even more so than in the Isotope Products segment.

Sales were also up in the Therapy segment. The afterloaders developed particularly well. Detailed statements concerning the Therapy segment can be found in the quarterly report of IBt S.A. ([www.ibt-bebig.eu](http://www.ibt-bebig.eu)) which is being released concurrently. In the segment P/L there are minor dislocations and valuation differences between the Eckert & Ziegler and the IBt financial statements which are shown in the below table.

Sales also rose in the Environmental Services segment, although only by EUR 0.1 million because new orders had not yet materialised in revenue. Some small savings were achieved as far as the costs are concerned so that, in contrast to the previous year, there were no more losses. Unfortunately, the same cannot be said for the Others segment which includes the allocations and costs of the holding company. The loss of this segment has increased by EUR 0.1 million.

|   | Segment Therapy<br>der EZAG | IBt 3-monthly<br>Report | Difference | Of which customer base<br>amortization |
|---|-----------------------------|-------------------------|------------|--|
|   | TEUR                        | TEUR                    | TEUR       | TEUR                                   |
| <b>Revenues</b>                                 | <b>6,697</b>                | <b>6,697</b>            |            |  |
| Costs   | -6,238                      | -6,152                  | -86        | -86                                    |
| <b>EBT</b>                                      | <b>459</b>                  | <b>545</b>              | <b>-86</b> | <b>-86</b>                             |
| Income tax expense                              | -273                        | -273                    |            |  |
| Net income                                      | 186                         | 272                     | -86        | -86                                    |
| Profit/loss attributable to minority interests  | -51                         |                         |            |  |
| Dividend to shareholders to Eckert & Ziegler AG | 135                         |                         |            |  |

## Liquidity

The statement of cash flows shows a gross cash flow of EUR 6.0 million for the first three months of 2011 (cash inflow from operating activities before the change of current assets and liabilities). This means that gross cash flow is 22% higher than the previous year's figure of EUR 4.9 million. The increase can mainly be attributed to the 36% rise in profit for the period. Furthermore, this result includes EUR 1.4 million of other non-cash expenses which are eliminated here. These are mainly unrealised exchange losses. The reduction of long-term provisions and non-current liabilities, on the other hand, has had a negative effect.

The EUR 2.9 million reduction in receivables and inventories has meant that the cash inflow from operating activities has fallen by EUR 0.2 million year-on-year.

Investments have risen sharply in comparison with the previous year, from EUR 0.9 million to EUR 2.5 million. This is mainly accounted for by the introduction of a uniform ERP system throughout the group.

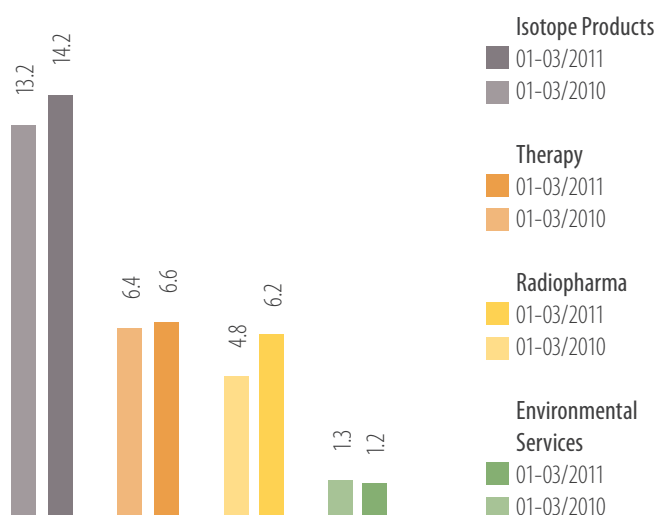
The reduction in long-term loans is EUR 0.4 million higher than in the previous year. This is counterbalanced by a temporary short-term borrowing of EUR 1.3 million as at the end of the reporting period (31 March 2011), but this will be repaid in April 2011.

Together with a EUR 0.3 million reduction in the value of the cash positions due to exchange differences, liquidity declined by EUR 1.1 million to EUR 28.1 million during the first quarter of 2011.

## Balance sheet

In comparison with the end of the last reporting period at 31 December 2010 the changes in the balance sheet in the first quarter of 2011 are only marginal. The most significant difference is the increase in the equity ratio from 51% to 53%, which is due to the absolute EUR 3.1 million increase in equity from current income during the quarter. At the same time, total assets have remained constant at EUR 144.5 million. So debts have been reduced in the same measure as equity has risen, mainly by paying back loans and reducing provisions, as described in the section on liquidity.

## External sales (in TEUR)



## Research and Development

In the Therapy segment the focus of the work was the development of a new MultiSource® radiation system for cancer treatment. The prototype of the new device was presented at the international user meeting in Thailand; its extended functions provide optimized operator guidance. The new 40-channel system now makes it possible to carry out even complex cancer treatments. By mid-2011 the radiation device for cancer treatment will be introduced to the market. An own manufacturing method has been developed for the MultiSource® applicators, allowing complex applicators to be produced in-house in small quantities for individual applications (e.g. the pharyngeal space throat).

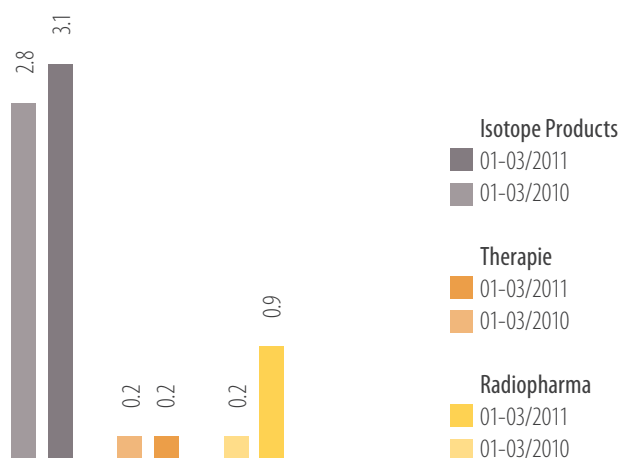
## Employees

As of 31 March 2011 the Eckert & Ziegler Group had 386 employees in Germany and 559 employees worldwide. Since the end of 2010 the number of employees has risen by 13 (31 December 2010: 546). The increase is distributed evenly over all segments except for the holding company.

## Outlook

For the fiscal year 2011 the target for sales is EUR 110 to 120 million. The Executive Board maintains its profit forecast of EUR 2.00 per share (profit after taxes and minority interests > 10 EUR million). This target can already be achieved with revenue from the operative business without acquisitions.

## Profit after taxes (in TEUR)



| Group Statement of Income   | Quarterly Report I/2011<br>01-03/2011 | Quarterly Report I/2010<br>01-03/2010 |
|---|---------------------------------------|---------------------------------------|
|   | TEUR                                  | TEUR                                  |
| <b>Revenues</b>   | 28,244                                | 25,702                                |
| Cost of sales   | - 11,882                              | - 11,612                              |
| <b>Gross profit on sales</b>                                      | 16,362                                | 14,090                                |
| Selling expenses  | - 4,596                               | - 4,257                               |
| General and administrative expenses                               | - 4,728                               | - 4,760                               |
| Research and non-capitalized development expenses                 | - 467                                 | - 579                                 |
| Other operating income  | 229                                   | 709                                   |
| Other operating expenses  | - 79                                  | - 217                                 |
| <b>Profit from operations</b>                                     | 6,721                                 | 4,986                                 |
| Earnings from shareholdings accounted for using the equity method |                                       |                                       |
| Other financial results   | - 315                                 | 202                                   |
| <b>Earnings before interest and taxes (EBIT)</b>                  | 6,406                                 | 5,188                                 |
| Interest received   | 14                                    | 56                                    |
| Interest paid   | - 387                                 | - 433                                 |
| <b>Profit before tax</b>  | 6,033                                 | 4,811                                 |
| Income tax expense  | - 2,206                               | - 1,995                               |
| <b>Net income</b>   | 3,827                                 | 2,816                                 |
| Profit/loss attributable to minority interests                    | - 204                                 | - 300                                 |
| <b>Dividend to shareholders of Eckert &amp; Ziegler AG</b>        | 3,623                                 | 2,516                                 |
| <b>Earnings per share</b>   |                                       |                                       |
| Basic   | 0.69                                  | 0.49                                  |
| Diluted   | 0.69                                  | 0.49                                  |
| Average number of shares in circulation (basic)                   | 5,221                                 | 5,141                                 |
| Average number of shares in circulation (diluted)                 | 5,221                                 | 5,163                                 |

| Group Statement of Comprehensive Income  | Quarterly Report I/2011<br>01-03/2011 | Quarterly Report I/2010<br>01-03/2010 |
|--|---------------------------------------|---------------------------------------|
|  | TEUR                                  | TEUR                                  |
| <b>Profit for the period</b>   | <b>3,827</b>                          | <b>2,816</b>                          |
| Of which attributable to other shareholders  | 204                                   | 300                                   |
| Of which attributable to shareholders of Eckert & Ziegler AG   | 3,623                                 | 2,516                                 |
| Adjustment to fair value of available for-sale financial assets  | 0                                     | 2                                     |
| Amount reposted to income statement  | 0                                     | 0                                     |
| Profit tax   | 0                                     | -1                                    |
| <b>Adjustment of amount recorded in shareholders' equity<br/>(Financial assets available-for-sale)</b> | <b>0</b>                              | <b>1</b>                              |
| Adjustment of balancing item from the currency translation<br>of foreign subsidiaries                  | -761                                  | 1,021                                 |
| Amount reposted to income statement  | 0                                     | 0                                     |
| <b>Adjustment of amount recorded<br/>in shareholders' equity (Currency translation)</b>                | <b>-761</b>                           | <b>1,021</b>                          |
| <b>Total of value adjustments recorded in shareholder equity</b>                                       | <b>-761</b>                           | <b>1,022</b>                          |
| Of which attributable to other shareholders  | 13                                    | 30                                    |
| Of which attributable to shareholders of Eckert & Ziegler AG   | -774                                  | 992                                   |
| <b>Total from net income and value adjustments recorded<br/>in shareholder equity</b>                  | <b>3,066</b>                          | <b>3,838</b>                          |
| Of which attributable to other shareholders  | 217                                   | 330                                   |
| Of which attributable to shareholders of Eckert & Ziegler AG   | 2,849                                 | 3,508                                 |



| Group Statement of Cash Flows                                       | Quarterly Report I/2011<br>01.01.2011 - 31.03.2011 | Quarterly Report I/2010<br>01.01.2010 - 31.03.2010 |
|---|--|--|
|   | TEUR   | TEUR   |
| <b>Cash flows from operating activities:</b>                        |  |  |
| Profit for the period   | 3,828  | 2,817  |
| Adjustments for:  |  |  |
| Depreciation  | 1,738  | 1,928  |
| Proceeds from grants less release of deferred income from grants    | - 86   | - 71   |
| Long-term provisions, other non-current liabilities                 | - 866  | 136  |
| Gains (-)/losses on the disposal of non-current assets              | 1,406  | 131  |
| Miscellaneous   | 4  | -  |
| Changes in current assets and liabilities:                          |  |  |
| Receivables   | - 2,347  | - 1,906  |
| Inventories   | - 563  | 172  |
| Prepaid expenses and deferred charges, other current assets         | 10   | - 1  |
| provisions and other current liabilities                            | - 1,259  | - 1,162  |
| <b>Cash inflows generated from operating activities</b>             | <b>1,865</b>                                       | <b>2,044</b>                                       |
| <b>Cash flows from investment activities:</b>                       |  |  |
| Purchase (-)/sale of non-current assets                             | - 2,539  | - 845  |
| <b>Cash outflows from investment activity</b>                       | <b>- 2,539</b>                                     | <b>- 845</b>                                       |
| <b>Cash flows from financing activities:</b>                        |  |  |
| Change in long-term borrowings                                      | - 1,393  | - 1,003  |
| Change in short-term borrowings                                     | 1,297  | - 326  |
| Distribution to minority interests                                  | -  | - 58   |
| Acquisition of own shares   | -  | 475  |
| Sales of own shares or own shares used for the share option program | -  | - 254  |
| <b>Cash outflows from financing activities</b>                      | <b>- 96</b>  | <b>- 1,166</b>                                     |
| Effect of exchange rates on cash and cash equivalents               | - 345  | 284  |
| <b>Increase/reduction in cash and cash equivalents</b>              | <b>- 1,115</b>                                     | <b>317</b>   |
| <b>Cash and cash equivalents at beginning of period</b>             | <b>29,216</b>                                      | <b>43,674</b>                                      |
| <b>Cash and cash equivalents at end of period</b>                   | <b>28,101</b>                                      | <b>43,991</b>                                      |

| Group Balance Sheets  | March 31, 2011 | December 31, 2010 |
|---|----------------|-------------------|
|   | TEUR           | TEUR              |
| <b>ASSETS</b>   |                |                   |
| <b>Non-current assets</b>   |                |                   |
| Goodwill  | 29,890         | 30,410            |
| Other intangible assets   | 10,502         | 10,475            |
| Property, plant and equipment   | 27,759         | 27,602            |
| Investments valued according to the equity method                         | 108            | 108               |
| Deferred tax  | 11,821         | 12,204            |
| Other non-current assets  | 765            | 1,220             |
| <b>Total non-current assets</b>   | <b>80,845</b>  | <b>82,019</b>     |
| <b>Current assets</b>   |                |                   |
| Cash and cash equivalents   | 28,101         | 29,216            |
| Securities  | 224            | 224               |
| Trade accounts receivable   | 18,955         | 17,252            |
| Inventories   | 13,082         | 12,678            |
| Other current assets  | 3,285          | 3,078             |
| <b>Total current assets</b>   | <b>63,647</b>  | <b>62,448</b>     |
| <b>Total assets</b>   | <b>144,492</b> | <b>144,467</b>    |
| <b>EQUITY AND LIABILITIES</b>   |                |                   |
| <b>Capital and reserves</b>   |                |                   |
| Subscribed capital  | 5,293          | 5,293             |
| Capital reserves  | 53,874         | 53,874            |
| Retained earnings   | 14,978         | 11,729            |
| Other reserves  | - 2,957        | - 2,183           |
| Own shares  | - 27           | - 401             |
| Portion of equity attributable to the shareholders of Eckert & Ziegler AG | <b>71,161</b>  | <b>68,312</b>     |
| Minority interests  | 5,510          | 5,293             |
| <b>Total shareholders' equity</b>   | <b>76,671</b>  | <b>73,605</b>     |
| <b>Non-current liabilities</b>  |                |                   |
| Long-term borrowings and finance lease obligations                        | 14,675         | 16,009            |
| Deferred income from grants and other deferred income                     | 570            | 584               |
| Deferred tax  | 662            | 647               |
| Retirement benefit obligations  | 5,982          | 5,913             |
| Other provisions  | 17,277         | 17,841            |
| Other non-current liabilities   | 442            | 1,118             |
| <b>Total non-current liabilities</b>                                      | <b>39,608</b>  | <b>42,112</b>     |
| <b>Current liabilities</b>  |                |                   |
| Short-term borrowings and finance lease obligations                       | 7,019          | 5,794             |
| Trade accounts payable  | 3,303          | 4,323             |
| Advance payments received   | 3,234          | 3,374             |
| Deferred income from grants and other deferred income                     | 463            | 536               |
| Current tax payable   | 1,770          | 1,112             |
| Other current liabilities   | 12,424         | 13,611            |
| <b>Total current liabilities</b>  | <b>28,213</b>  | <b>28,750</b>     |
| <b>Total equity and liabilities</b>                                       | <b>144,492</b> | <b>144,467</b>    |

|   | Subscribed capital |                          |                            |                              | Cumulative other equity items      |   |  |               |   |                         |                                   |
|---|--------------------|--------------------------|----------------------------|------------------------------|------------------------------------|---|--|---------------|---|-------------------------|-----------------------------------|
|   | Number<br>TEUR     | Nominal<br>value<br>TEUR | Capital<br>reserve<br>TEUR | Retained<br>reserves<br>TEUR | Unrealized<br>profit<br>securities | Unrealized<br>profit pension<br>commitments | Foreign<br>currency<br>exchange<br>differences | Own<br>shares | Equity attribu-<br>table to share-<br>holders' equity | Mi-<br>nority<br>shares | Group<br>share holders'<br>equity |
|   |                    |                          |                            |                              | TEUR                               | TEUR  | TEUR   | TEUR          | TEUR  | TEUR                    | TEUR                              |
| As of January 1, 2010   | 5,260,283          | 5,260                    | 52,719                     | 21,955                       | 4                                  | -149  | -3,234   | -703          | 75,852  | 10,223                  | 86,075                            |
| Foreign currency translation<br>differences   |                    |                          |                            |                              |                                    |   | 1,047  |               | 1,047   | -16                     | 1,031                             |
| Unrealized gains/losses on<br>performanceorientated pension<br>commitments at balance sheet<br>date (after tax of EUR -0) |                    |                          |                            |                              |                                    | 1   |  |               | 1   |                         | 1                                 |
| Unrealized gains/losses<br>on securities at balance sheet<br>date (after tax of EUR -1)                                   |                    |                          |                            |                              | 3                                  |   |  |               | 3   |                         | 3                                 |
| Reversal of unrealized gains/<br>losses on securities at previous<br>balance sheet date                                   |                    |                          |                            |                              | -4                                 | 149   |  |               | 145   |                         | 145                               |
| Total of expenditures and income<br>directly entered in equity  | 0                  | 0                        | 0                          | 0                            | -1                                 | 150   | 1,047  | 0             | 1,196   | -16                     | 1,180                             |
| Net profit for the year   |                    |                          |                            | 9,413                        |                                    |   |  |               | 9,413   | 1,002                   | 10,415                            |
| Total income for the period   | 0                  | 0                        | 0                          | 9,413                        | -1                                 | 150   | 1,047  | 0             | 10,609  | 986                     | 11,595                            |
| Dividends paid  |                    |                          |                            | -2,335                       |                                    |   |  |               | -2335   | -351                    | -2686                             |
| Purchase or sale of minority<br>interests   |                    |                          |                            | -17,304                      |                                    |   |  |               | -17,304   | -5,565                  | -22,869                           |
| Sale of own shares for purchase<br>of minority interests  |                    |                          | 583                        |                              |                                    |   |  | 189           | 772   |                         | 772                               |
| Sale of own shares  |                    |                          | 368                        |                              |                                    |   |  | 113           | 481   |                         | 481                               |
| Capital increases   | 32,700             | 33                       | 204                        |                              |                                    |   |  |               | 237   |                         | 237                               |
| <b>As of December 31, 2010</b>  | <b>5,292,983</b>   | <b>5,293</b>             | <b>53,874</b>              | <b>11,729</b>                | <b>3</b>                           | <b>1</b>                                    | <b>-2,187</b>                                  | <b>-401</b>   | <b>68,312</b>   | <b>5,293</b>            | <b>73,605</b>                     |
| As of January 1, 2011   | 5,292,983          | 5,293                    | 53,874                     | 11,729                       | 3                                  | 1   | -2,187   | -401          | 68,312  | 5,293                   | 73,605                            |
| Foreign currency translation<br>differences   |                    |                          |                            |                              |                                    |   | -774   |               | -774  | 13                      | -761                              |
| Unrealized gains/losses by<br>performance oriented pensions on<br>balance sheet date<br>(after tax of EUR -0)             |                    |                          |                            |                              |                                    | 1   |  |               | 1   |                         | 1                                 |
| Unrealized gains/losses<br>on securities at balance sheet date<br>(after tax of EUR 3 thousand)                           |                    |                          |                            |                              | 3                                  |   |  |               | 3   |                         | 3                                 |
| Reversal of unrealized gains/<br>losses at previous balance<br>sheet date   |                    |                          |                            |                              | -3                                 | -1  |  |               | -4  |                         | -4                                |
| Total of expenditures and income<br>directly entered in equity  | 0                  | 0                        | 0                          | 0                            | 0                                  | 0   | -774   | 0             | -774  | 13                      | -761                              |
| Net profit for the year   |                    |                          |                            | 3,623                        |                                    |   |  |               | 3,623   | 204                     | 3,827                             |
| Total income for the period   | 0                  | 0                        | 0                          | 3,623                        | 0                                  | 0   | -774   | 0             | 2,849   | 217                     | 3,066                             |
| Purchase or sale of minority<br>interests   |                    |                          |                            | -374                         |                                    |   |  | 374           | 0   | 0                       | 0                                 |
| <b>As of March 31, 2011</b>   | <b>5,292,983</b>   | <b>5,293</b>             | <b>53,874</b>              | <b>14,978</b>                | <b>3</b>                           | <b>1</b>                                    | <b>-2,961</b>                                  | <b>-27</b>    | <b>71,161</b>   | <b>5,510</b>            | <b>76,671</b>                     |

|  | Isotope Products |         | Therapy |         | Radiopharma |         | Environmental Services |         | Others  |         | Elimination |         | Total   |         |
|--|------------------|---------|---------|---------|-------------|---------|------------------------|---------|---------|---------|-------------|---------|---------|---------|
|  | Q1 2011          | Q1 2010 | Q1 2011 | Q1 2010 | Q1 2011     | Q1 2010 | Q1 2011                | Q1 2010 | Q1 2011 | Q1 2010 | Q1 2011     | Q1 2010 | Q1 2011 | Q1 2010 |
|  | TEUR             | TEUR    | TEUR    | TEUR    | TEUR        | TEUR    | TEUR                   | TEUR    | TEUR    | TEUR    | TEUR        | TEUR    | TEUR    | TEUR    |
| Sales to external customers                            | 14,158           | 13,240  | 6,647   | 6,353   | 6,238       | 4,764   | 1,201                  | 1,345   | 0       | 0       | 0           | 0       | 28,244  | 25,702  |
| Sales to other segments                                | 254              | 169     | 50      | 63      | 47          | 257     | 210                    | 1       | 294     | 269     | -854        | -759    | 0       | 0       |
| Total segment sales                                    | 14,412           | 13,409  | 6,697   | 6,416   | 6,285       | 5,021   | 1,411                  | 1,346   | 294     | 269     | -854        | -759    | 28,244  | 25,702  |
| Segment profit before interest and profit taxes (EBIT) | 4,706            | 4,258   | 612     | 614     | 1,529       | 738     | 134                    | -4      | -575    | -475    | 0           | 57      | 6,406   | 5,188   |
| Interest expenditures and revenues                     | -103             | -97     | -153    | -101    | -235        | -255    | -2                     | -12     | 120     | 145     |             | -57     | -373    | -377    |
| Income tax expense                                     | -1,463           | -1,372  | -273    | -284    | -368        | -302    | -102                   | -30     | 0       | -7      |             |         | -2,206  | -1,995  |
| Profit before minority interests                       | 3,140            | 2,789   | 186     | 229     | 926         | 181     | 30                     | -46     | -455    | -337    | 0           | 0       | 3,827   | 2,816   |

| in TEUR   | Isotope Products |         | Therapy |         | Radiopharma |         | Environmental Services |         | Others  |         | Total   |          |
|---|------------------|---------|---------|---------|-------------|---------|------------------------|---------|---------|---------|---------|----------|
|   | Q1 2011          | Q1 2010 | Q1 2011 | Q1 2010 | Q1 2011     | Q1 2010 | Q1 2011                | Q1 2010 | Q1 2011 | Q1 2010 | Q1 2011 | Q1 2010  |
|   | TEUR             | TEUR    | TEUR    | TEUR    | TEUR        | TEUR    | TEUR                   | TEUR    | TEUR    | TEUR    | TEUR    | TEUR     |
| Segmental assets  | 65,051           | 63,063  | 50,094  | 58,681  | 22,490      | 17,715  | -*                     | -*      | 102,781 | 122,676 | 240,416 | 262,135  |
| elimination of inter-segmental shares, equity investments and receivables |                  |         |         |         |             |         |                        |         |         |         | -95,924 | -99,986  |
| Consolidated total assets   |                  |         |         |         |             |         |                        |         |         |         | 144,492 | 162,149  |
| Segmental liabilities   | -31,068          | -32,749 | -21,942 | -29,552 | -20,581     | -20,854 | -*                     | -*      | -19,733 | -39,957 | -93,324 | -123,112 |
| Elimination of inter-segmental liabilities                                |                  |         |         |         |             |         |                        |         |         |         | 25,503  | 30,082   |
| Consolidated liabilities  |                  |         |         |         |             |         |                        |         |         |         | -67,821 | -93,030  |
| Investments (without acquisitions)  | 1,125            | 314     | 710     | 325     | 230         | 202     | 0                      | 0       | 474     | 4       | 2,539   | 845      |
| Depreciation  | -548             | -657    | -666    | -717    | -382        | -396    | -113                   | -109    | -29     | -49     | -1,738  | -1,928   |
| Non-cash income/expenses  | 225              | -144    | -117    | -417    | -294        | 180     | 0                      | 0       | -272    | 185     | -458    | -196     |

\* In internal reporting, the asset and liability items of the Environmental Services segment are still shown in the Industry segment. For this reason, the numbers are shown in the same way in the segment reporting.

| Sales by regions | January- March 2011 |     | January- March 2010 |     |
|------------------|---------------------|-----|---------------------|-----|
|                  | Million EUR         | %   | Million EUR         | %   |
| Europe           | 16.8                | 60  | 14.6                | 57  |
| North America    | 8.2                 | 29  | 7.2                 | 28  |
| Asia/Pacific     | 2.3                 | 8   | 3.0                 | 12  |
| Others           | 0.9                 | 3   | 0.9                 | 3   |
| Total            | 28.2                | 100 | 25.7                | 100 |

## Notes to the interim financial statements

### 1. General information

The present unaudited interim consolidated financial statements as of 31 March 2011 comprise the financial statements of Eckert & Ziegler Strahlen- und Medizintechnik AG and its subsidiaries (also called "Eckert & Ziegler AG" in this report).

### 2. Accounting policies

The consolidated financial statements (interim financial statements) of Eckert & Ziegler AG as of 31 March 2011 have been prepared in accordance with the International Financial Reporting Standards (IFRS), as were the annual financial statements for 2010. All standards of the International Accounting Standards Board (IASB), London, as adopted by the EU at the end of the reporting period as well as the applicable interpretations of the International Financial Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC) have been observed. The accounting policies explained in the notes to the annual financial statements for 2010 have been applied without any change. In order to prepare the consolidated financial statements according to IFRSs it is necessary to make estimates and assumptions that have effects on the amount and disclosure of recognised asset values and liabilities, income and expenses. The actual values may differ from the estimates. Significant assumptions and estimates are made concerning the useful lives and the recoverable amounts of the non-current assets, the recoverability of receivables, and the recognition and measurement of provisions. This interim report contains all information and adjustments necessary to provide a realistic picture of the assets, financial position and earnings situation of Eckert & Ziegler AG at the time when the interim report was produced. The earnings achieved during the current fiscal year do not necessarily allow conclusions to be drawn about the development of future earnings.

### 3. Consolidated companies

The consolidated financial statements of Eckert & Ziegler AG include all companies whose financial and business policies are subject to direct or indirect control by Eckert & Ziegler AG (control concept).

#### *Company acquisitions and disposals*

Please refer to the notes under section 4 for information regarding company acquisitions and disposals.

### 4. Limited comparability of the consolidated financial statements with those of the previous year

In March 2010 the takeover offer for the shares of IBt S.A. that are not in the possession of Eckert & Ziegler AG ended. Eckert & Ziegler then increased the number of dividend-bearing shares it holds in IBt to 72%. In March 2010 the Eckert & Ziegler Group increased its shareholding in Eckert & Ziegler EURO-PET Berlin GmbH from 70 % to 100 %. In March 2010 the Eckert & Ziegler Group increased its shareholding in Eckert & Ziegler f-con Europe GmbH from 74 % to 77 %. By the end of 2010 the group had acquired the shares in sonoTECH Gesellschaft für sonographische Technologie mbH. Compared with the first three months of 2010 this had significant effects on the group's financial position and earnings situation, so that the group report is not fully comparable with that of the previous year.

## 5. Currency translation

The financial statements of the companies outside the European Monetary Union are translated according to the concept of the functional currency. The following exchange rates were used:

| Country        | Currency | Exchange rate<br>3/31/2011 | Exchange rate<br>3/31/2010 | Average rate<br>01/01-3/31/2011 | Average rate<br>01/01-3/31/2010 |
|----------------|----------|----------------------------|----------------------------|---------------------------------|---------------------------------|
| USA            | USD      | 1.4098                     | 1.3362                     | 1.3721                          | 1.3839                          |
| Czech Republic | CZK      | 24.5188                    | 25.061                     | 24.2981                         | 25.9254                         |
| Great Britain  | GBP      | 0.8793                     | 0.8565                     | 0.8536                          | 0.8879                          |
| Sweden         | SEK      | 8.9350                     | 8.9655                     | 8.8864                          | 9.9673                          |

## 6. Holdings of treasury shares

At 31 March 2011 Eckert & Ziegler AG held 4,818 of its own shares. This equates to a share of 0.1% of the company's nominal capital.

## 7. Substantial transactions with related parties

With regard to material transactions with related parties we refer to the disclosures in the consolidated financial statements at 31 December 2010.

Berlin, 3 May 2011



Dr. Andreas Eckert  
Chief Executive Officer



Dr. Edgar Löffler  
Executive Board Member



Dr. André Heß  
Executive Board Member

## Financial Calendar

**May 3, 2011**

Quarterly Report I/2010

**May 4, 2011**

Entry and General Standard Conference  
in Frankfurt

**May 19, 2011**

Annual General Meeting in Berlin

**August 2, 2011**

Quarterly Report II/2010

**November 2, 2011**

Quarterly Report III/2010

**November 2011**

German Equity Forum in Frankfurt

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