



2012

Quarterly Report I



Eckert & Ziegler

		Q1/2012	Q1/2011	Change
Sales	Million EUR	29.2	28.2	4 %
Return on revenue before tax	%	15 %	21 %	-29 %
EBITDA	Million EUR	6.9	8.1	-16 %
EBIT	Million EUR	4.9	6.4	-23 %
EBT	Million EUR	4.4	6.0	-26 %
Net income before other shareholder's interests	Million EUR	2.7	3.8	-31 %
Profit	Million EUR	2.5	3.6	-31 %
Earnings per share (basic)	Million EUR	0.47	0.69	-32 %
Operational cash flow	Million EUR	0.6	1.9	-70 %
Depreciation and amortization on non-current assets	Million EUR	1.9	1.7	11 %
Staff as end of period	Persons	584	559	4 %



1



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4



5

Managing Director

Effective as of 1 January 2012 Abel Luzuriaga has been appointed as Managing Director of Eckert & Ziegler BEBIG. (1)

Excellent solvency

The independent rating agency Hoppenstedt has awarded Eckert & Ziegler BEBIG GmbH, a subsidiary of the Belgium company Eckert & Ziegler BEBIG s.a., the Hoppenstedt CreditCheck Top Rating 1 for excellent solvency.

China

The Chinese State Food and Drug Administration (SFDA) has approved the MultiSource® HDR afterloading system for brachytherapy. (2)

USA

Ruthenium-106 eye applicators are launched on the US market. (3)

Abstract Award

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

Dividend

The Executive Board and the Supervisory Board decide to propose a dividend payment of 0.60 EUR per share entitled to a dividend at the general shareholders' meeting on 24 May 2012. (5)

Business development in the Eckert & Ziegler Group

2012 is off to a good start

The Eckert & Ziegler Group continued its successful performance in the first three months of 2012. As compared to the first quarter of 2011, sales revenues rose by EUR 1.0 million (+4 %) to EUR 29.2 million. Profits after taxes and minority interests were roughly the same as during the last four quarters, reaching EUR 2.5 million or EUR 0.47 per share. However, in comparison to the particularly strong and atypical first quarter of the previous year, in which a surplus of EUR 3.6 million or EUR 0.69 per share was reached, there was a 31 % decline in earnings after taxes and minority interests.

The Isotope Products segment accounts for the greatest share of total results. Here sales revenues generated from external customers declined slightly by 1% to EUR 14.0 million. Since the increase in sales revenues at the start of 2011, revenues have remained almost constant at a high level. Compared to the same quarter last year, there were slight cost increases, so that EBIT fell by 4 % from EUR 4.7 million to EUR 4.5 million. This effect was offset by lower interest payments and taxes, so that the segment's earnings before minority interests remained constant at EUR 3.1 million.

The Environmental Services segment showed the strongest growth. Sales revenues from external customers surged by 44 % to EUR 1.7 million. The segment generated EBIT of EUR 0.1 million.

The 8 % growth in sales revenues in the Radiation Therapy segment (to EUR 7.2 million) was also gratifying. Here the new generation of afterloaders accounted for a rise in sales revenues, while the implants to combat prostate cancer continued to deliver constant sales revenues. Expenditures for research and development in the segment more than doubled as compared to the same quarter last year. Therefore, EBIT fell by 25 % to EUR 0.5 million. An extraordinarily high tax rate due to unfavorable profit distributions within the segment consumed a large portion of earnings so that the segment results only reached the break-even point. Extensive information on the Radiation Therapy segment can be found in the Eckert & Ziegler BEBIG s.a. quarterly report, which appears simultaneously with this report (www.bebig.eu).

Growth slowed in the Radiopharma segment. Thanks to the Bioscan acquisition in mid-2011, sales revenues grew by 2 % in the segment to EUR 6.4 million. Compared to the same quarter last year, expenses in the production, sales,

and development areas have risen. In comparison to the unusually strong first quarter of 2011, EBIT fell by 67 % to EUR 0.5 million. After deducting interest and taxes, the Radiopharma segment, just like the Radiation Therapy and Environmental Services segments, was only at break-even.

The Miscellaneous segment, which contains the holding company's expenses and the income from cost allocations, showed a constant negative EBIT of -EUR 0.6 million.

Liquidity

The cash flow statement shows a gross cash flow of EUR 4.9 million for the first three months of 2012 (cash inflow from operating activities before the change in current assets and liabilities). Thus the gross cash flow is 19% below the previous year's value of EUR 6.0 million. The decline is based on the 31 % reduction in results for the period as compared to the record quarter the previous year.

There was less of an increase in receivables and inventories as compared to the previous year. However, this was juxtaposed against the reduction in trade payables and provisions due to premium payments.

The result was a 70% decline in cash inflow from operating activities to EUR 0.6 million.

Compared to the same quarter last year, investments were reduced by 61 % to EUR 1.0 million, since fewer expenses were incurred for the introduction of the standard group-wide ERP system.

A short-term loan ensured a stable capital flow from financing activities in the same quarter last year. In 2012, loans were reduced by only EUR 1.4 million.

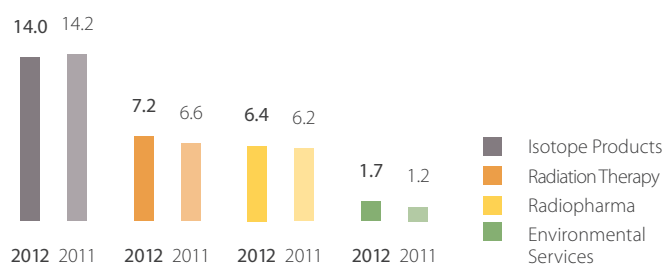
In conjunction with the devaluation of liquid funds by EUR 0.2 million due to exchange rates, liquidity was reduced by EUR 2.0 million during the first three months of 2012 to EUR 30.3 million. Net liquidity, i.e. cash holdings minus debts, fell only by EUR 0.6 million to EUR 13.7million.

Balance sheet

The balance sheet changed only marginally in the first three months of 2012 as compared to Dec. 31, 2011. The balance sheet total decreased by EUR 1.2 million (-1 %). The change is on the asset side and relates to non-current assets. Depreciation exceeded capital investments so that tangible assets decreased. As stated in the explanations in the section on liquidity, the result was that liquid funds decreased and receivables and inventories increased.

On the other side of the balance sheet, liabilities decreased by EUR 3.3 million due to loan repayment, payments on outstanding accounts, and decreases in provisions. Shareholders' equity increased by EUR 2.1 million based on the profit for the quarter. Therefore, the equity ratio increased from 53 % to 55 %

External sales (in Mio. EUR)



Employees

As of March 31, 2012, the Eckert & Ziegler Group had 394 employees in Germany and 584 worldwide. As compared to the end of 2011, the number of employees increased by 2 % (December 31, 2011: 573). The increase was mainly attributable to the hiring of employees in various locations for the Isotope Products segment.

Outlook

The Group expects sales revenues of approximately EUR 117 million and results after taxes and minority interests of approximately EUR 10 million in fiscal year 2012.

Group Statement of Income	Quarterly Report I/2012 01-03/2012	Quarterly Report I/2011 01-03/2011
	TEUR	TEUR
Revenues	29,243	28,244
Cost of sales	- 12,927	- 11,882
Gross profit on sales	16,316	16,362
Selling expenses	- 5,049	- 4,596
General and administrative expenses	- 5,203	- 4,728
Research and non-capitalized development expenses	- 923	- 467
Other operating income	1,158	229
Other operating expenses	- 1,104	- 79
Profit from operations	5,195	6,721
Earnings from shareholdings accounted for using the equity method	-	-
Other financial results	- 273	- 315
Earnings before interest and taxes (EBIT)	4,922	6,406
Interest received	38	14
Interest paid	- 522	- 387
Earnings before tax	4,438	6,033
Income tax expense	- 1,781	- 2,206
Net income	2,657	3,827
Profit/loss attributable to minority interests	- 163	- 204
Dividend to shareholders of Eckert & Ziegler AG	2,494	3,623
Earnings per share		
Basic (EUR per share)	0.47	0.69
Diluted (EUR per share)	0.47	0.69
Average number of shares in circulation (basic) (in thousand items)	5,288	5,221
Average number of shares in circulation (diluted) (in thousand items)	5,288	5,221

Group Statement of Comprehensive Income	Quarterly Report I/2012 01-03/2012	Quarterly Report I/2011 01-03/2011
	TEUR	TEUR
Profit for the period	2,657	3,827
Of which attributable to other shareholders		204
Of which attributable to shareholders of Eckert & Ziegler AG		3,623
Adjustment to fair value of available for-sale financial assets	0	0
Amount reposted to income statement	0	0
Profit tax	0	0
Adjustment of amount recorded in shareholders' equity (Financial assets available-for-sale)	0	0
Adjustment of balancing item from the currency translation of foreign subsidiaries	-526	-761
Amount reposted to income statement	0	0
Adjustment of amount recorded in shareholders' equity (Currency translation)	-526	-761
Total of value adjustments recorded in shareholders' equity	-526	-761
Of which attributable to other shareholders		13
Of which attributable to shareholders of Eckert & Ziegler AG		-774
Total from net income and value adjustments recorded in shareholders' equity	2,131	3,066
Of which attributable to other shareholders		217
Of which attributable to shareholders of Eckert & Ziegler AG		2,849

Group Statement of Cash Flow	Quarterly Report I/2012 01-03/2012	Quarterly Report I/2011 01-03/2011
	TEUR	TEUR
Cash flows from operating activities:		
Profit for the period	2,657	3,828
Adjustments for:		
Depreciation and value impairments	1,928	1,738
Non-cash release of deferred income from grants	- 50	- 86
Change in the non-current provisions, other non-current liabilities	344	- 866
Gains (-)/losses on the disposal of non-current assets	-	4
Miscellaneous	1	1,406
Changes in current assets and liabilities:		
Receivables	- 1,844	- 2,347
Inventories	- 454	- 563
Accruals, other current assets	16	10
Change in the current liabilities and provisions	- 2,037	- 1,259
Cash inflows generated from operating activities	561	1,865
Cash flows from investing activities:		
Purchase (-)/sale of non-current assets	- 993	- 2,539
Cash outflows from investment activity	- 993	- 2,539
Cash flows from financing activities:		
Change in long-term borrowing	- 1,208	- 1,393
Change in short-term borrowing	- 186	1,297
Cash outflows from financing activities	- 1,395	- 96
Effect of exchange rates on cash and cash equivalents	- 198	- 345
Increase/reduction in cash and cash equivalents	- 2,025	- 1,115
Cash and cash equivalents at beginning of period	32,304	29,216
Cash and cash equivalents at end of period	30,279	28,101

Group Balance Sheet	March 31, 2012	December 31, 2011
	TEUR	TEUR
ASSETS		
Non-current assets		
Goodwill	30,956	31,252
Other intangible assets	13,402	13,761
Property, plant and equipment	28,029	28,889
Investments valued according to the equity method	-	-
Deferred tax	9,535	9,503
Other non-current assets	1,619	1,330
Total non-current assets	83,541	84,735
Current assets		
Cash and cash equivalents	30,279	32,304
Securities	22	22
Trade accounts receivable	19,589	18,093
Inventories	14,591	14,214
Other current assets	4,829	4,674
Total current assets	69,310	69,307
Total assets	152,851	154,042
EQUITY AND LIABILITIES		
Capital and reserves		
Subscribed capital	5,293	5,293
Capital reserves	53,500	53,500
Retained earnings	21,292	18,798
Other reserves	- 2,243	- 1,684
Own shares	- 27	- 27
Portion of equity attributable to the shareholders of Eckert & Ziegler AG	77,815	75,880
Minority interests	5,885	5,689
Total shareholders' equity	83,700	81,569
Non-current liabilities		
Long-term borrowings and finance lease obligations	11,710	12,890
Deferred income from grants and other deferred income	949	999
Deferred tax	1,424	1,813
Retirement benefit obligations	6,885	6,816
Other provisions	20,234	19,643
Other non-current liabilities	1,577	1,490
Total non-current liabilities	42,779	43,651
Current liabilities		
Short-term borrowings and finance lease obligations	4,869	5,099
Trade accounts payable	3,859	5,308
Advance payments received	1,107	1,324
Deferred income from grants and other deferred income	159	229
Current tax payable	4,411	2,429
Other current liabilities	11,967	14,433
Total current liabilities	26,372	28,822
Total equity and liabilities	152,851	154,042

Statements of Shareholders' Equity	Subscribed capital				Cumulative other equity items						
	Number	Nominal value	Capital reserve	Retained reserves	Unrealized profit securities	Unrealized profit pension commitments	Foreign currency exchange differences	Own shares	Equity attributable to shareholders' equity	Minority shares	Group shareholders' equity
	Piece	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
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 differences							918		918	-32	886
Unrealized gains/losses by performance oriented pensions on balance sheet date (after tax of TEUR -181)						-417			-417		2
Unrealized gains/losses on securities at balance sheet date (after tax of TEUR -1)					2				2		-4
Reversal of unrealized gains/losses at previous balance sheet date					-3	-1			-4		467
Total of expenditures and income directly entered in equity	0	0	0	0	-1	-418	918	0	499	-32	11,415
Net profit for the year				10,418					10,418	997	11,882
Total income for the period	0	0	0	10,418	-1	-418	918	0	10,917	965	-3,662
Dividends paid				-3,173					-3,173	-489	0
Use of own shares for exercising the option regarding SMI			-374					374	0	0	-256
Purchase or sale of minority interests				-176					-176	-80	81,569
As of December 31, 2011	5,292,983	5,293	53,500	18,798	2	-417	-1,269	-27	75,880	5,689	
As of January 1, 2012	5,292,983	5,293	53,500	18,798	2	-417	-1,269	-27	75,880	5,689	81,569
Foreign currency translation differences							-559		-559	33	-526
Unrealized gains/losses by performance oriented pensions on balance sheet date (after tax of TEUR -181)						-417			-417		-417
Unrealized gains/losses on securities at balance sheet date (after tax of TEUR -1)					2				2		2
Reversal of unrealized gains/losses at previous balance sheet date					-2	417			415		415
Total of expenditures and income directly entered in equity	0	0	0	0	0	0	-559	0	-559	33	-526
Net profit for the year				2,494					2,494	163	2,657
Total income for the period	0	0	0	2,494	0	0	-559	0	1,935	196	2,131
As of March 31, 2012	5,292,983	5,293	53,500	21,292	2	-417	-1,828	-27	77,815	5,885	83,700

Segmental Report	Isotope Products		Radiation Therapy		Radio-pharma		Environmental Services		Others		Elimination		Total	
in TEUR	Q1/2012	Q1/2011	Q1/2012	Q1/2011	Q1/2012	Q1/2011	Q1/2012	Q1/2011	Q1/2012	Q1/2011	Q1/2012	Q1/2011	Q1/2012	Q1/2011
Sales to external customers	13,983	14,158	7,160	6,647	6,369	6,238	1,729	1,201	2	0	0	0	29,243	28,244
Sales to other segments	438	254	4	50	20	47	157	210	671	294	-1,290	-855	0	0
Total segment sales	14,421	14,412	7,164	6,697	6,389	6,285	1,886	1,411	673	294	-1,290	-855	29,243	28,244
Segment profit before interest and profit taxes (EBIT)	4,505	4,706	460	612	509	1,529	57	134	-609	-575	0	0	4,922	6,406
Interest expenditures and revenues	-56	-103	-163	-153	-255	-235	-20	-2	10	120	0	0	-484	-373
Income tax expense	-1,314	-1,463	-265	-273	-191	-368	-11	-102	0	0	0	0	-1,781	-2,206
Profit before minority interests	3,135	3,140	32	186	63	926	26	30	-599	-455	0	0	2,657	3,827

Segmental Report	Isotope Products		Radiation Therapy		Radio-pharma		Environmental Services		Others		Total	
in TEUR	Q1/2012	Q1/2011	Q1/2012	Q1/2011	Q1/2012	Q1/2011	Q1/2012	Q1/2011	Q1/2012	Q1/2011	Q1/2012	Q1/2011
Segmental assets	78,902	65,051	46,363	50,094	25,117	22,490	-*	-*	98,730	102,781	249,112	240,416
Elimination of inter-segmental shares, equity investments and receivables											-96,261	-95,924
Consolidated total assets											152,851	144,492
Segmental liabilities	-35,776	-31,068	-18,013	-21,942	-23,387	-20,581	-*	-*	-15,965	-19,733	-93,141	-93,324
Elimination of inter-segmental liabilities											23,991	25,503
Consolidated liabilities											-69,150	-67,821
Investments (without acquisitions)	218	1,125	236	710	255	230	-*	-*	206	474	915	2,539
Depreciation	-598	-548	-645	-666	-504	-382	-108	-113	-73	-29	-1,928	-1,738
Non-cash income/ expenses	-24	225	44	-117	-6	-294	0	0	-309	-272	-295	-458

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

Sales by regions	Q1/2012		Q1/2011	
	Million EUR	%	Million EUR	%
Europe	16.7	57	16.8	60
North America	8.6	30	8.2	29
Asia/Pacific	2.9	10	2.3	8
Others	1.0	3	0.9	3
Total	29.2	100	28.2	100

Explanations of 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 and valuation methods

The consolidated financial statements (interim financial statements) of Eckert & Ziegler AG as of March 31, 2012 were prepared in accordance with International Financial Reporting Standards (IFRS) as were the 2011 annual financial statements. All the standards issued by the International Accounting Standards Board (IASB), London, and the relevant Interpretations of the International Financial Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC) applicable in the EU on the reporting date have been taken into account. The accounting and valuation methods explained in the explanations to the 2011 annual financial statements were applied unchanged.

To prepare consolidated annual financial statements in accordance with the IFRS, it is necessary to make estimates and assumptions that affect the identification and amount of reported assets, liabilities, income, and expenses. The actual values can diverge from the estimates. Important assumptions and estimates are made with respect to useful lives, the income that can be generated by non-current assets, the ability to recover receivables, and the accounting for and the valuation of provisions.

This interim report contains all the necessary information and adjustments needed to present a fair and accurate view of the net worth, financial position, and results of operations of Eckert & Ziegler AG for the interim report. Conclusions with respect to the development of future results cannot necessarily be drawn from the interim results for the current fiscal year.

3. Scope of consolidation

The consolidated financial statements of Eckert & Ziegler AG include all companies for which Eckert & Ziegler AG has the direct or indirect ability to determine financial and business policies (control concept).

Corporate acquisitions and sales

For corporate acquisitions and sales, please see the explanations in Section 4.

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

Bioscan, Inc., the radiopharmaceutical device segment headquartered in Washington, D.C., was taken over as of July 1, 2011. Compared to the first three months of 2011, this has had a significant effect on the net worth and results of operations of the Group, which has impaired the comparability of this consolidated report with that for the previous year.

5. Currency translation

The translation of the financial statements of companies outside the European Monetary Union was based on the functional currency concept. The following exchange rates were used for currency translation:

Country	Currency	Period-end exchange rate on Mar 31, 2012	Period-end exchange rate on Dec 31, 2011	Average exchange rate Jan 1–Mar 31, 2012	Average exchange rate Jan 1–Mar 31, 2011
USA	USD	1.3339	1.2939	1.3132	1.3721
Czech Republic	CZK	24.7729	25.7870	24.9651	24.2981
Great Britain	GBP	0.8343	0.8553	0.8347	0.8536
Sweden	SEK	8.8480	8.9120	8.8534	8.8864
Poland	PLN	4.1550	4.4772	4.2363	-
Brazil	BRL	2.4349	-	2.4349	-

6. Portfolio of treasury shares

Eckert & Ziegler AG held 4,818 treasury shares as of March 31, 2012. This corresponds to 0.1 % of the Company's capital stock.

7. Significant transactions with closely related parties

For information on significant transactions with closely related parties, please see the disclosures in the consolidated annual financial statements as of December 31, 2011.

Berlin, May 3, 2012



Dr. Andreas Eckert
Chairman of the Executive Board



Dr. Edgar Löffler
Member of the Executive Board



Dr. André Heß
Member of the Executive Board

Financial calendar

May 7, 2012

Entry and General Standard Conference in Frankfurt

May 24, 2012

Annual General Meeting in Berlin

August 14, 2012

II/2012 Quarterly report

November 6, 2012

III/2012 Quarterly report

November 2012

German Equity Forum in Frankfurt

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