



|   |             | 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



2



3



4



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## 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 sub-  
sidiary of the Belgium company  
Eckert & Ziegler BEBIG s.a., the Hop-  
penstedt 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 mee-  
ting of the European Association of  
Nuclear Medicine (EANM) the com-  
pany 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 Super-  
visory 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](http://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.

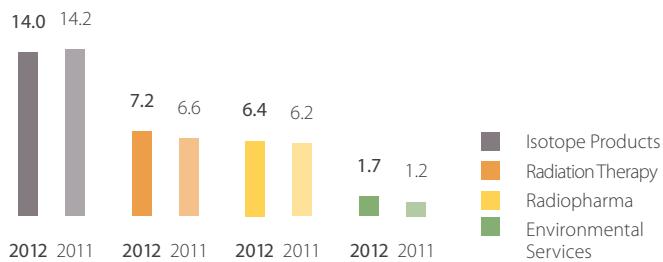
In conjunction with the devaluation of liquid funds by EUR 0.2 million due to exchange rates, liquidity was reduced by EUR 2.0 million during the first three months of 2012 to EUR 30.3 million. Net liquidity, i.e. cash holdings minus debts, fell only by EUR 0.6 million to EUR 13.7 million.

## Balance sheet

The balance sheet changed only marginally in the first three months of 2011 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<br>01-03/2012 |      | Quarterly Report I/2011<br>01-03/2011 |
|--|---------------------------------------|------|---------------------------------------|
|  | TEUR                                  | TEUR | TEUR                                  |
| Revenues   | 29,243                                |      | 28,244                                |
| Cost of sales  | - 12,927                              |      | - 11,882                              |
| <b>Gross profit on sales</b>   | <b>16,316</b>                         |      | <b>16,362</b>                         |
| 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                                  |
| <b>Profit from operations</b>  | <b>5,195</b>                          |      | <b>6,721</b>                          |
| Earnings from shareholdings accounted for using<br>the equity method     | -                                     |      | -                                     |
| Other financial results  | - 273                                 |      | - 315                                 |
| <b>Earnings before interest and taxes (EBIT)</b>                         | <b>4,922</b>                          |      | <b>6,406</b>                          |
| Interest received  | 38                                    |      | 14                                    |
| Interest paid  | - 522                                 |      | - 387                                 |
| <b>Earnings before tax</b>   | <b>4,438</b>                          |      | <b>6,033</b>                          |
| Income tax expense   | - 1,781                               |      | - 2,206                               |
| <b>Net income</b>  | <b>2,657</b>                          |      | <b>3,827</b>                          |
| Profit/loss attributable to minority interests                           | - 163                                 |      | - 204                                 |
| <b>Dividend to shareholders of Eckert &amp; Ziegler AG</b>               | <b>2,494</b>                          |      | <b>3,623</b>                          |
| 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)<br>(in thousand items)   | 5,288                                 |      | 5,221                                 |
| Average number of shares in circulation (diluted)<br>(in thousand items) | 5,288                                 |      | 5,221                                 |

| Group Statement of Comprehensive Income  | Quarterly Report I/2012<br>01-03/2012 | Quarterly Report I/2011<br>01-03/2011 |
|--|---------------------------------------|---------------------------------------|
|  | TEUR                                  | TEUR                                  |
| <b>Profit for the period</b>   | <b>2,657</b>                          | <b>3,827</b>                          |
| 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                                     |
| <b>Adjustment of amount recorded in shareholders' equity<br/>(Financial assets available-for-sale)</b> | <b>0</b>                              | <b>0</b>                              |
| Adjustment of balancing item from the currency<br>translation of foreign subsidiaries                  | -526                                  | -761                                  |
| Amount reposted to income statement  | 0                                     | 0                                     |
| <b>Adjustment of amount recorded in shareholders' equity<br/>(Currency translation)</b>                | <b>-526</b>                           | <b>-761</b>                           |
| <b>Total of value adjustments recorded in shareholders' equity</b>                                     | <b>-526</b>                           | <b>-761</b>                           |
| Of which attributable to other shareholders  |                                       | 13                                    |
| Of which attributable to shareholders of Eckert & Ziegler AG   |                                       | -774                                  |
| <b>Total from net income and value adjustments recorded<br/>in shareholders' equity</b>                | <b>2,131</b>                          | <b>3,066</b>                          |
| 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<br>01-03/2012 |                | Quarterly Report I/2011<br>01-03/2011 |
|---|---------------------------------------|----------------|---------------------------------------|
|   | TEUR                                  | TEUR           | TEUR                                  |
| <b>Cash flows from operating activities:</b>                        |                                       |                |                                       |
| 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          |                                       |
| <b>Changes in current assets and liabilities:</b>                   |                                       |                |                                       |
| 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        |                                       |
| <b>Cash inflows generated from operating activities</b>             | <b>561</b>                            | <b>1,865</b>   |                                       |
| <b>Cash flows from investing activities:</b>                        |                                       |                |                                       |
| Purchase (-)/sale of non-current assets                             | - 993                                 | - 2,539        |                                       |
| <b>Cash outflows from investment activity</b>                       | <b>- 993</b>                          | <b>- 2,539</b> |                                       |
| <b>Cash flows from financing activities:</b>                        |                                       |                |                                       |
| Change in long-term borrowing                                       | - 1,208                               | - 1,393        |                                       |
| Change in short-term borrowing                                      | - 186                                 | 1,297          |                                       |
| <b>Cash outflows from financing activities</b>                      | <b>- 1,395</b>                        | <b>- 96</b>    |                                       |
| Effect of exchange rates on cash and cash equivalents               | - 198                                 | - 345          |                                       |
| <b>Increase/reduction in cash and cash equivalents</b>              | <b>- 2,025</b>                        | <b>- 1,115</b> |                                       |
| <b>Cash and cash equivalents at beginning of period</b>             | <b>32,304</b>                         | <b>29,216</b>  |                                       |
| <b>Cash and cash equivalents at end of period</b>                   | <b>30,279</b>                         | <b>28,101</b>  |                                       |

| Group Balance Sheet   |                | March 31, 2012 | December 31, 2011 |
|---|----------------|----------------|-------------------|
|   |                | TEUR           | TEUR              |
| <b>ASSETS</b>   |                |                |                   |
| 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          |                   |
| <b>Total non-current assets</b>   | <b>83,541</b>  | <b>84,735</b>  |                   |
| 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          |                   |
| <b>Total current assets</b>   | <b>69,310</b>  | <b>69,307</b>  |                   |
| <b>Total assets</b>   | <b>152,851</b> | <b>154,042</b> |                   |
| <b>EQUITY AND LIABILITIES</b>   |                |                |                   |
| 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          |                   |
| <b>Total shareholders' equity</b>   | <b>83,700</b>  | <b>81,569</b>  |                   |
| 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          |                   |
| <b>Total non-current liabilities</b>                                      | <b>42,779</b>  | <b>43,651</b>  |                   |
| 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         |                   |
| <b>Total current liabilities</b>  | <b>26,372</b>  | <b>28,822</b>  |                   |
| <b>Total equity and liabilities</b>                                       | <b>152,851</b> | <b>154,042</b> |                   |

| Statements of Shareholders' Equity  | Cumulative other equity items |                          |                            |                              |  |  |  |                    |   |                            | Group shareholders' equity<br>TEUR |  |
|---|-------------------------------|--------------------------|----------------------------|------------------------------|--|--|--|--------------------|---|----------------------------|------------------------------------|--|
|   | Subscribed capital            |                          |                            |                              | Cumulative other equity items              |  |  |                    |   |                            |                                    |  |
|   | Number<br>Piece               | Nominal<br>value<br>TEUR | Capital<br>reserve<br>TEUR | Retained<br>reserves<br>TEUR | Unrealized<br>profit<br>securities<br>TEUR | Unrealized<br>profit pen-<br>sion commit-<br>ments<br>TEUR | Foreign<br>currency<br>exchange<br>differences<br>TEUR | Own shares<br>TEUR | Equity attri-<br>utable to<br>sharehol-<br>ders' equity<br>TEUR | Minority<br>shares<br>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           | 29,243  | 28,244  |         |         |
| Sales to other segments                                | 438              | 254     | 4                 | 50      | 20           | 47      | 157                    | 210     | 671     | 294     | -1,290      | -855    | 0       | 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          |
| <b>Total</b>     | <b>29.2</b> | <b>100</b> | <b>28.2</b> | <b>100</b> |

## 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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