



2013

## Quarterly Report III



Eckert & Ziegler

# Key data Eckert & Ziegler

		01-09/2013	01-09/2012	Change
Sales	€ million	86.1	87.7	- 2%
Return on revenue before tax	%	12%	14%	- 14%
EBITDA	€ million	16.5	19.7	- 16%
EBIT	€ million	11.4	14.0	- 19%
EBT	€ million	10.6	12.5	- 15%
Net income before other shareholder's interest	€ million	7.0	7.8	- 10%
Profit	€ million	6.2	7.1	- 12%
Earnings per share (basic)	€	1.18	1.34	- 12%
Operational cash flow	€ million	7.0	14.1	- 50%
Depreciation and amortization on non-current assets	€ million	5.1	5.7	- 11%
Staff as end of period	Persons	637	610	4%

# Milestones



## Certificate of recognition for "good corporate citizen"

The American subsidiary Eckert & Ziegler Isotope Products Inc. receives a certificate of recognition as "good corporate citizen" for the year 2012 from the Sanitation Districts of Los Angeles County for complying consistently with all their industrial wastewater discharge requirements.

## Chinese-German Pharma Development Joint Venture

Eckert & Ziegler Radiopharma GmbH acquires a minority interest in OctreoPharm Sciences GmbH, a company specialized in radiopharmaceuticals for nuclear medicine, developing medicinal products for the diagnosis of neuroendocrine tumors.



## Market Entrance in Brazil

Eckert & Ziegler BEBIG has entered the Brazilian medical device market with its state-of-the-art MultiSource® system for the treatment of cancer. Brachytherapy in Brazil is mainly used for gynaecological treatments.

## Acquiring an American cancer specialist

Eckert & Ziegler BEBIG acquires the prostate cancer implants business of the American company Biocompatibles Inc., the fourth largest provider of such products in the United States. The North American market is the largest single market for medical technology and offers excellent growth opportunities.





# Business development of the Eckert & Ziegler Group

## BACK ON GROWTH COURSE

The positive trend set in the summer continued in the third quarter. Sales rose by 7 % against the second quarter of 2013 and by 3 % against the third quarter of 2012. EBIT was also up by 1 % and 13 % respectively.

This therefore further reduced the sales and earnings gap that arose from the unusually weak first quarter of 2013. At €86.1 million, sales for the first nine months of the year are down only 2 % year on year. Adjusted for sales increases and decreases from acquisitions and divestments as well as exchange rate effects, the Group saw an organic sales decrease of 3 %.

The steepest drop in sales was reported by the Radiation Therapy segment. This was primarily the result of the partial cessation of the low-margin business with accessories in France. The prostate implant product category saw sales stabilize and the number of patient doses sold increase following price drops in the second half of 2012. Sales of tumor irradiation equipment are still down year on year, despite a considerable rise in the number sold since March. A large number of deliveries are expected in the fourth quarter, which will eliminate the backlog. Sales in the largest segment, Isotope Products are only down minimally year on year; however, the number of low-margin products sold rose, while sales of relatively high-margin radiation sources fell. The Radiopharma and Environmental Services segments both reported sales growth following acquisitions made in mid-2013.

At €11.4 million, EBIT in the first nine months of 2013 is down €2.6 million, or 19 %, year on year. The Isotope Products segment's EBIT declined by €0.4 million due to the above-mentioned changes in the product mix. EBIT for the Radiation Therapy segment rose by €0.1 million; however, this also includes extraordinary income from an out-of-court settlement with Core Oncology. The Radiopharma segment saw EBIT fall by €1.0 million. The additional income from the most recent acquisition in Austria was not enough to offset declines in the device business resulting from the difficult market environment. Segment management's hopes are now pinned on a series of new product launches explained in the Research & development section. In the Environmental Services segment, governmental price increases for a key disposal channel resulted in an adjustment in provisions for environmental restoration in the first quarter, the result being that EBIT has now fallen by €0.9 million.

Profits after taxes and minority interests in the first nine months of 2013 amounted to €6.2 million, or €1.18 per share, down 12 % year on year. However, this drop is less than the fall in EBIT due to lower interest payments and a decline in the tax rate.

## LIQUIDITY

Liquidity increased by €6.3 million in the third quarter of 2013 to €27.9 million; this was due to net working capital remaining constant while profit for the period was high, as well as to a loan taken out to purchase the brachytherapy business of Biocompatibles Inc.

At €15.5 million, gross cash flow – calculated from profit for the period adjusted for non-cash effects – was up 9 % year on year. Net working capital rose by a total of €8.5 million due to the decrease in liabilities and the increase in inventories; during the third quarter of 2012, net working capital only climbed by €0.2 million. Overall, cash flow from operating activities fell by 50 % to €7.0 million.

Investments soared from €5.1 million to €8.7 million due to the construction of a contrast medium factory in Poland as well as acquisitions in the Isotope Products and Radiopharma segments, including the acquisition of shares reported in the cash flow statement under financing activities.

Loan liabilities financing increased in net terms by €2.4 million. The loans taken out for investments in Poland as well as for the purchase price for Biocompatibles – that had not yet been paid as of the reporting date – more than offset repayments on other loans.

## BALANCE

The balance sheet at the end of September 2013 changed as follows as against that of the annual financial statements for 2012: Two material effects from the cash flow statement resulted in a slight rise in total assets. On the asset side, the increase was most evident in inventories, which were augmented by €2.9 million in anticipation of rising sales in the fourth quarter. On the liabilities side, short- and long-term loans increased by a total of €2.5 million. Equity only rose by a slight €0.3 million; this resulted in the equity ratio slipping from 53 % to 52 %.

## RESEARCH & DEVELOPMENT

The Radiopharma segment's newly developed "Modular Lab easy" is a cost-effective synthesis device. It was unveiled at the Annual Congress of the European Association of Nuclear Medicine (EANM) in Lyon, where it was met with avid interest. The system enables fully-automated synthesis with <sup>68</sup>Gallium, both in routine production and in research, and also works with our newly developed, easy-to-use cassettes.

In the Radiation Therapy segment, an applicator for the MultiSource® cancer irradiation equipment secured CE approval. Applicators connect the cancer irradiation equipment to the patient. The new universal applicator was developed for gynecological applications and enables the radioactive source to be placed with much more precision.

## EMPLOYEES

The Eckert & Ziegler Group had a total of 637 employees worldwide as of September 30, 2013, 413 of whom worked in Germany. The number of employees was therefore up 26 against the end of 2012, primarily due to acquisitions in the Radiopharma and Environmental Services segments.

## OUTLOOK

Sales are expected to amount to approx. € 125 million in fiscal year 2013. The Isotope Products segments is forecasted to continue to post stable earnings, while the Radiation Therapy and Radiopharma segments are likely to generate higher profits due to increases in device sales. Combined with the balanced income from the Environmental Services segment and the Holding segment, the annual profit for 2013 will remain on par with 2012 at € 10.3 million or € 1.95 per share.

The recently concluded budget planning for 2014 and 2015 provides for sales to increase to € 140 million and € 150 million respectively and for earnings after taxes and minority interests to rise to € 2.20 and € 2.50 per share respectively. These amounts had previously been expected for 2013 and 2014. This budget therefore defers earnings expectations by one year. The decline in earnings in 2013 is primarily due to start-up losses from the takeover of Biocompatibles, rising disposal costs, and lower sales from high-margin radiation sources. Expectations from the most recent planning for subsequent years have been revised accordingly.

## GROUP STATEMENT OF INCOME

in € thousand	Quarterly Report III 07-09/2013	Quarterly Report III 07-09/2012	9-monthly Report 01-09/2013	9-monthly Report 01-09/2012
Revenues	30,822	29,852	86,129	87,740
Cost of sales	- 14,535	- 14,373	- 42,293	- 40,922
<b>Gross profit on sales</b>	<b>16,287</b>	<b>15,479</b>	<b>43,836</b>	<b>46,818</b>
Selling expenses	- 5,248	- 5,061	- 15,138	- 15,130
General and administrative expenses	- 5,859	- 5,596	- 16,976	- 15,987
Research and non-capitalized development expenses	- 877	- 796	- 2,837	- 2,321
Other operating income	442	2,804	3,123	6,216
Other operating expenses	- 104	- 2,730	- 386	- 5,566
<b>Profit from operations</b>	<b>4,641</b>	<b>4,100</b>	<b>11,622</b>	<b>14,030</b>
Other financial results	- 101	- 99	- 190	- 1
<b>Earnings before interest and taxes (EBIT)</b>	<b>4,540</b>	<b>4,001</b>	<b>11,432</b>	<b>14,029</b>
Interest received	77	68	252	133
Interest paid	- 494	- 561	- 1,080	- 1,653
<b>Profit before tax</b>	<b>4,123</b>	<b>3,508</b>	<b>10,604</b>	<b>12,509</b>
Income tax expense	- 1,604	- 1,562	- 3,616	- 4,703
<b>Net income</b>	<b>2,519</b>	<b>1,946</b>	<b>6,988</b>	<b>7,806</b>
Profit / loss attributable to minority interests	- 259	- 300	- 749	- 715
<b>Dividend to shareholders of Eckert &amp; Ziegler AG</b>	<b>2,260</b>	<b>1,646</b>	<b>6,239</b>	<b>7,091</b>
<b>Earnings per share</b>				
Basic (EUR per share)	0.43	0.31	1.18	1.34
Diluted (EUR per share)	0.43	0.31	1.18	1.34
Average number of shares in circulation (basic) (in thousand items)	5,288	5,288	5,288	5,288
Average number of shares in circulation (diluted) (in thousand items)	5,288	5,288	5,288	5,288

## GROUP STATEMENT OF COMPREHENSIVE INCOME

in € thousand	Quarterly Report III 07-09/2013	Quarterly Report III 07-09/2012	9-monthly Report 01-09/2013	9-monthly Report 01-09/2012
<b>Profit for the period</b>	<b>2,519</b>	<b>1,946</b>	<b>6,988</b>	<b>7,806</b>
Of which attributable to other shareholders	259	300	749	715
Of which attributable to shareholders of Eckert & Ziegler AG	2,260	1,646	6,239	7,091
Adjustment to fair value of available for-sale financial assets	0	0	0	0
Amount reposted to income statement	0	0	0	0
Profit tax	0	0	0	0
<b>Adjustment of amount recorded in shareholders' equity (Financial assets available-for-sale)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Change in the actuarial profits (+) / losses (-) from performance-oriented pension commitments	0	0	0	0
Income taxes	0	0	0	0
<b>Change in the amount entered in the shareholders' equity (actuarial profits (+) / losses (-))</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Adjustment of balancing item from the currency translation of foreign subsidiaries	- 443	- 348	- 812	406
Amount reposted to income statement	0	0	0	0
<b>Adjustment of amount recorded in shareholders' equity (Currency translation)</b>	<b>- 443</b>	<b>- 348</b>	<b>- 812</b>	<b>406</b>
<b>Total of value adjustments recorded in shareholders' equity</b>	<b>- 443</b>	<b>- 348</b>	<b>- 812</b>	<b>406</b>
Of which attributable to other shareholders	- 33	12	- 13	21
Of which attributable to shareholders of Eckert & Ziegler	- 410	- 360	- 799	385
<b>Total from net income and value adjustments recorded in shareholders' equity</b>	<b>2,076</b>	<b>1,598</b>	<b>6,176</b>	<b>8,212</b>
Of which attributable to other shareholders	226	312	736	736
Of which attributable to shareholders of Eckert & Ziegler AG	1,850	1,286	5,440	7,476

## GROUP STATEMENT OF CASH FLOW

in € thousand	Quarterly Report III 01.01.2013 – 30.09.2013	Quarterly Report III 01.01.2012 – 30.09.2012
<b>Cash flows from operating activities:</b>		
Profit for the period	6,987	7,807
Adjustments for:		
Depreciation and value impairments	5,087	5,707
Non-cash release of deferred income from grants	– 40	– 96
Change in the non-current provisions, other non-current liabilities	1,235	– 989
Gains (–)/losses on the disposal of non-current assets	41	– 7
Change in other non-current assets and receivables	781	–
Miscellaneous	1,420	1,839
Changes in current assets and liabilities:		
Receivables	– 707	– 2,065
Inventories	– 3,016	– 1,004
Accruals, other current assets	272	– 42
Change in the current liabilities and provisions	– 5,077	2,913
<b>Cash outflows / inflows generated from operating activities</b>	<b>6,983</b>	<b>14,063</b>
<b>Cash flows from investing activities:</b>		
Purchase (–) / sale of non-current assets	– 6,041	– 5,126
Acquisitions of consolidated enterprises	– 1,808	– 19
<b>Cash outflows from investing activities</b>	<b>– 7,849</b>	<b>– 5,145</b>
<b>Cash flows from financing activities:</b>		
Paid dividends	– 3,173	– 3,173
Distribution of shares of third parties	– 218	– 585
Change in long-term borrowing	– 1,721	– 2,595
Change in short-term borrowing	4,099	– 1,476
Aquisition of shares of consolidated companies	– 850	–
<b>Cash outflows from financing activities</b>	<b>– 1,863</b>	<b>– 7,829</b>
Effect of exchange rates on cash and cash equivalents	– 197	115
<b>Increase / reduction in cash and cash equivalents</b>	<b>– 2,926</b>	<b>1,204</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>30,842</b>	<b>32,304</b>
<b>Cash and cash equivalents at end of period</b>	<b>27,916</b>	<b>33,508</b>



## GROUP BALANCE SHEET

in € thousand	September 30, 2013	December 31, 2012
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	30,897	31,122
Other intangible assets	16,177	14,697
Property, plant and equipment	31,552	31,158
Trade accounts receivable	1,105	1,886
Deferred tax	8,809	9,104
Other non-current assets	3,340	4,027
<b>Total non-current assets</b>	<b>91,880</b>	<b>91,994</b>
<b>Current assets</b>		
Cash and cash equivalents	27,916	30,842
Securities	22	22
Trade accounts receivable	20,874	20,115
Inventories	18,360	15,466
Other current assets	7,333	6,005
<b>Total current assets</b>	<b>74,505</b>	<b>72,450</b>
<b>Total assets</b>	<b>166,385</b>	<b>164,444</b>
<b>Equity and liabilities</b>		
<b>Capital and reserves</b>		
Subscribed capital	5,293	5,293
Capital reserves	53,500	53,500
Retained earnings	26,006	25,257
Other reserves	- 4,095	- 3,296
Own shares	- 27	- 27
Portion of equity attributable to the shareholders of Eckert & Ziegler AG	80,677	80,727
Minority interests	6,594	6,243
<b>Total shareholders' equity</b>	<b>87,271</b>	<b>86,970</b>
<b>Non-current liabilities</b>		
Long-term borrowings and finance lease obligations	8,409	9,773
Deferred income from grants and other deferred income	913	954
Deferred tax	1,315	1,521
Retirement benefit obligations	8,992	8,863
Other provisions	22,670	20,627
Other non-current liabilities	2,369	1,345
<b>Total non-current liabilities</b>	<b>44,668</b>	<b>43,083</b>
<b>Current liabilities</b>		
Short-term borrowings and finance lease obligations	9,503	5,673
Trade accounts payable	5,324	7,454
Advance payments received	761	2,344
Deferred income from grants and other deferred income	92	92
Current tax payable	4,581	2,075
Other current liabilities	14,185	16,753
<b>Total current liabilities</b>	<b>34,446</b>	<b>34,391</b>
<b>Total equity and liabilities</b>	<b>166,385</b>	<b>164,444</b>

## STATEMENTS OF SHAREHOLDERS' EQUITY

	Subscribed capital			Cumulative other equity items							
	Number Piece	Nominal value € thsd.	Capital reserve € thsd.	Retained reserves € thsd.	Unrealized profit securities € thsd.	Unrealized profit pension commit- ments € thsd.	Foreign currency exchange differences € thsd.	Own shares € thsd.	Equity attributable to share- holders' equity € thsd.	Minority shares € thsd.	Group share- holders' equity € thsd.
<b>As of January 1, 2012</b>	<b>5,292,983</b>	<b>5,293</b>	<b>53,500</b>	<b>18,125</b>	<b>2</b>	<b>- 417</b>	<b>- 1,269</b>	<b>- 27</b>	<b>75,207</b>	<b>5,689</b>	<b>80,896</b>
Foreign currency translation differences							- 389		- 389	20	- 369
Unrealized gains/losses by performance oriented pensions on balance sheet date (after tax of €- 755 thousand)						- 1,640			- 1,640		- 1,640
Unrealized gains/losses on securities at balance sheet date (after tax of €- 1 thousand)					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	- 1,223	- 389	0	- 1,612	20	- 1,592
Net profit for the year				10,293					10,293	1,472	11,765
Total income for the period	0	0	0	10,293	0	- 1,223	- 389	0	8,681	1,492	10,173
Dividends paid				- 3,173					- 3,173	- 713	- 3,886
Purchase or sale of minority interests				12					12	- 225	- 213
<b>As of December 31, 2012</b>	<b>5,292,983</b>	<b>5,293</b>	<b>53,500</b>	<b>25,257</b>	<b>2</b>	<b>- 1,640</b>	<b>- 1,658</b>	<b>- 27</b>	<b>80,727</b>	<b>6,243</b>	<b>86,970</b>

## STATEMENTS OF SHAREHOLDERS' EQUITY

	Subscribed capital				Cumulative other equity items				Equity attributable to shareholders' equity	Minority shares	Group shareholders' equity
	Number	Nominal value	Capital reserve	Retained reserves	Unrealized profit securities	Unrealized profit pension commitments	Foreign currency exchange differences	Own shares			
	Piece	€ thsd.	€ thsd.	€ thsd.	€ thsd.	€ thsd.	€ thsd.	€ thsd.	€ thsd.	€ thsd.	€ thsd.
<b>As of January 1, 2013</b>	<b>5,292,983</b>	<b>5,293</b>	<b>53,500</b>	<b>25,257</b>	<b>2</b>	<b>- 1,640</b>	<b>- 1,658</b>	<b>- 27</b>	<b>80,727</b>	<b>6,243</b>	<b>86,970</b>
Foreign currency translation differences							- 799		- 799	- 13	- 812
Unrealized gains / losses by performance oriented pensions on balance sheet date (after tax of € - 755 thousand)						- 1,640			- 1,640		- 1,640
Unrealized gains / losses on securities at balance sheet date (after tax of € - 1 thousand)					2				2		2
Reversal of unrealized gains / losses at previous balance sheet date					- 2	1,640			1,638		1,638
Total of expenditures and income directly entered in equity	0	0	0	0	0	0	- 799	0	- 799	- 13	- 812
Net profit for the year				6,239					6,239	749	6,988
Total income for the period	0	0	0	6,239	0	0	- 799	0	5,440	736	6,176
Dividends paid				- 3,173					- 3,173	- 218	- 3,391
Use of own shares for purchase of minority interests			0					0	0	0	0
Stock option expenses									0		0
Purchase or sale of non-controlling interests				- 2,317					- 2,317	- 167	- 2,484
<b>As of September 30, 2013</b>	<b>5,292,983</b>	<b>5,293</b>	<b>53,500</b>	<b>26,006</b>	<b>2</b>	<b>- 1,640</b>	<b>- 2,457</b>	<b>- 27</b>	<b>80,677</b>	<b>6,594</b>	<b>87,271</b>

## SEGMENTAL REPORT

	Isotope Products		Radiation Therapy		Radiopharma		Environmental Services		Others		Elimination		Total	
in € thousand	01-09/ 2013	01-09/ 2012	01-09/ 2013	01-09/ 2012	01-09/ 2013	01-09/ 2012	01-09/ 2013	01-09/ 2012	01-09/ 2013	01-09/ 2012	01-09/ 2013	01-09/ 2012	01-09/ 2013	01-09/ 2012
Sales to external customers	41,308	41,459	18,978	21,814	21,124	19,902	4,710	4,557	9	8	0	0	86,129	87,740
Sales to other segments	2,773	3,411	45	11	92	69	516	543	2,385	2,217	- 5,812	- 6,251	0	0
Total segment sales	44,081	44,870	19,023	21,825	21,216	19,971	5,226	5,100	2,394	2,225	- 5,812	- 6,251	86,129	87,740
Segment profit before interest and profit taxes (EBIT)	12,201	12,586	1,975	1,900	1,191	2,231	- 2,220	- 1,304	- 1,715	- 1,384	0	0	11,432	14,029
Interest expenditures and revenues	- 102	- 214	- 390	- 444	- 880	- 762	- 42	7	586	- 107	0	0	- 828	- 1,520
Income tax expense	- 3,812	- 3,868	- 735	- 729	- 236	- 445	705	- 2	462	341	0	0	- 3,616	- 4,703
Profit before minority interests	8,287	8,504	850	727	75	1,024	- 1,557	- 1,299	- 667	- 1,150	0	0	6,988	7,806

## SEGMENTAL REPORT

	Isotope Products		Radiation Therapy		Radiopharma		Environmental Services		Others		Total	
in € thousand	01-09/ 2013	01-09/ 2012	01-09/ 2013	01-09/ 2012	01-09/ 2013	01-09/ 2012	01-09/ 2013	01-09/ 2012	01-09/ 2013	01-09/ 2012	01-09/ 2013	01-09/ 2012
Segmental assets	95,212	99,948	53,028	46,871	29,063	26,126	-*	-*	93,538	97,895	270,841	270,840
Elimination of inter-segmental shares, equity investments and receivables											- 104,456	- 112,892
Consolidated total assets											166,385	157,948
Segmental liabilities	- 41,132	- 55,786	- 20,336	- 17,778	- 28,980	- 23,370	-*	-*	- 9,848	- 15,569	- 100,296	- 112,503
Elimination of intersegmental liabilities											21,182	40,578
Consolidated liabilities											- 79,114	- 71,925
Investments (without acquisitions)	1,180	1,123	1,490	867	3,157	1,953	-*	-*	214	1,183	6,041	5,126
Depreciation	- 1,536	- 1,773	- 1,824	- 1,941	- 983	- 1,525	- 398	- 257	- 346	- 211	- 5,087	- 5,707
Non-cash income / expenses	- 2,221	- 92	- 1,359	40	- 2	- 370	-*	-*	145	- 325	- 3,437	- 747

\* 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

	01-09/2013		01-09/2012	
	€ million	%	€ million	%
Europe	50.8	59	50.0	57
North America	25.2	29	24.7	28
Asia / Pacific	7.6	9	9.5	11
Others	2.5	3	3.5	4
<b>Total</b>	<b>86.1</b>	<b>100</b>	<b>87.7</b>	<b>100</b>

## Notes to the interim financial statements

### 1. GENERAL INFORMATION

These unaudited interim financial statements as of September 30, 2013 contain the financial statements of Eckert & Ziegler Strahlen- und Medizintechnik AG and its subsidiaries (hereinafter referred to as "Eckert & Ziegler AG").

### 2. ACCOUNTING AND VALUATION METHODS

As with the annual financial statements for 2012, the consolidated financial statements (interim financial statements) of Eckert & Ziegler AG as of September 30, 2013 have been prepared in accordance with International Financial Reporting Standards (IFRS). All standards of the International Accounting Standards Board (IASB), London, applicable in the EU at the reporting date, as well as the relevant interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC) have been taken into account. The accounting and valuation methods explained in the notes to the annual financial statements for 2012 have been applied unchanged.

When preparing the consolidated financial statements in accordance with IFRS, it is necessary to make estimates and assumptions that impact the amount and disclosure of recognized assets and liabilities, revenues and expenses. Actual amounts may differ from the estimates. Significant assumptions and estimates are made concerning useful lives, income achievable from property, plant and equipment, recoverability of receivables and the accounting and measurement of provisions.

This interim report includes all information and adjustments required to provide a true and fair view of the net assets, financial position and results of operations of Eckert & Ziegler AG as of the reporting date. The interim results for the current fiscal year do not necessarily allow conclusions to be drawn about the development of future earnings.

### 3. SCOPE OF CONSOLIDATION

The consolidated financial statements of Eckert & Ziegler AG include all companies where Eckert & Ziegler AG is able, either indirectly or directly, to determine the company's financial and business policies (control concept).

#### Acquisitions and sales of companies

Please refer to the explanations given in section 4 for details on the acquisitions and sales of companies.



#### 4. LIMITED COMPARABILITY OF THE CONSOLIDATED FINANCIAL STATEMENTS WITH THE PRIOR YEAR

Shares in the bioanalytical contract research institute Vitalea Science, Inc. in Davis (CA, USA) were acquired on September 10, 2012. Düsseldorf-based Chemotrade GmbH was acquired on February 15, 2013. Additional shares in a Radiopharma-segment Group company were acquired from a minority shareholder in the first quarter of 2013. EnergySolutions' disposal business in Great Britain was acquired effective June 1, 2013. Eckert & Ziegler purchased all shares in BSM Diagnostica Gesellschaft m.b.H., based in Austria, effective July 1, 2013. In July, Eckert & Ziegler acquired a minority interest in OctreoPharm Sciences GmbH.

These had a material impact on the Group's net assets and results of operations as against the first nine months of 2012, impairing the comparability of the consolidated report with the prior year.

#### 5. CURRENCY TRANSLATION

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

Country	Currency	Exchange rate on Sep 30, 2013	Exchange rate on Dec 31, 2012	Average rate Jan 1 – Sep 30, 2013	Average rate Jan 1 – Sep 30, 2012
USA	USD	1.3505	1.3194	1.3149	1.2841
Czech Republic	CZK	25.7300	25.1510	25.7838	25.1315
Great Britain	GBP	0.8376	0.81610	0.8221	0.8187
Poland	PLN	4.2228	4.0740	4.2097	4.1282
Brazil	BRL	3.0214	2.7093	2.6641	2.5209

#### 6. OWN SHARES

Eckert & Ziegler AG held 4,818 own shares as of September 30, 2013. This equates to a 0.1 % share of the Company's subscribed capital.

#### 7. MATERIAL TRANSACTIONS WITH RELATED PARTIES

Please refer to the consolidated financial statements as of December 31, 2012 for details on material transactions with related parties.

Berlin, November 8, 2013



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

November 12, 2013	German Equity Forum in Frankfurt
March 27, 2014	Annual Report 2013
May 6, 2014	Quarterly Report I/2014
May 2014	Spring Conference Deutsche Börse in Frankfurt
May 22, 2014	Annual Shareholder Meeting in Berlin
August 14, 2014	Quarterly Report II/2014
November 6, 2014	Quarterly Report III/2014
November 2014	German Equity Forum in Frankfurt

## Contact

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