

Basic Report – Initiation of Coverage

Analyst:

Dr. Roger Becker, CEFA, Biologist, Phone: +49 69-71 91 838-46; roger.becker@bankm.de

Fair Value: €10.56

Buy

Annual report 2008 and current developments

- Sales record and best operating result
- 2008 characterized by special effects
- Consolidation of therapy business drives sales growth
- Guidance 2009: revenues ca. €100 Mio. (+40%) upon acquisition of nuclitec

Eckert & Ziegler (EZAG) is a specialist in processing and application of radioactive isotopes. The Company produces radiation components and radioactive compounds for use in industrial measurement engineering, in nuclear-medical imaging, and in diagnosis and therapy for the treatment of cancer. Within many niches of the isotope market, EZAG enjoys a global or European leadership.

In FY 2008, total revenues amounted to €71.6 Mill. (+31.5%, YoY) resulting in a net profit of €4.5 Mill. attributable to EZAG's shareholders. Adjusted for the \$/€ exchange rate (Δ '08/'07: +8.2%), which in particular impacts the industry segment, total sales would have increased by 34.6% to €73.3 Mill. Including special effects associated with the consolidation of IBt, EBIT increased by 66% with an improvement of the margin by 2.7%-age points. Operating cash flow marks a new record with €8.6 Mill. (+29.6%); liquid funds at year end amounted to €7.3 Mill.

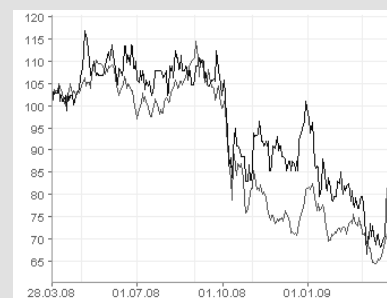
- On a mid-term horizon, the IBt consolidation will negatively influence segment profitability; in the long run, this strategy may pay-off nicely
- The acquisition of nuclitec GmbH unfolds synergies within EZAG's industry segment regarding production and distribution; in addition, the „Radiopharmacy“ segment's pipeline is complemented by an EMEA-approved starting product for radiotherapy; new business field: "Environmental Services". For 2009, we expect a top line contribution of ca. €25 Mill. upon successful integration of nuclitec into the group
- Recommended dividend payment for 2008: €0.30 per share
- Forecast 2009: sales revenues ca. €100 Mio. (+40%)

Key Financials (T€)

Year	Sales	EBITDA	EBIT	EBT	adj. Net	adj. EPS	DPS	EBIT Margin	Net Margin
2008	71,612	18,619	9,469	8,301	4,502	1.43	0.25	13.2%	6.3%
2009	100,000	13,700	8,000	6,450	4,293	1.11	0.30	8.0%	4.3%
2010	106,000	18,520	12,720	11,070	6,696	1.73	0.28	12.0%	6.3%
2011	111,300	22,595	16,695	15,345	8,774	2.26	0.43	15.0%	7.9%
2012	116,865	25,867	19,867	18,817	10,731	2.77	0.57	17.0%	9.2%

Source: BankM Research

Financial figures	2009	2010	2011
EV/Sales	0.7	0.7	0.7
EV/EBITDA	5.3	3.9	3.2
EV/EBIT	9.1	5.7	4.4
P/E adj.	6.1	3.9	2.9
Price/Bookvalue	0.5	0.5	0.4
Price/FCF	n.a.	7.6	4.4
ROE	8.9	8.0	7.1
Dividend yield	3.5	4.1	6.4
Number shares (million)	3.879		
Market cap / EV (million €)	26.2 / 112		
Free Float	53.5%		
WKN	565970		
ISIN	DE0005659700		
Bloomberg	EUZ GY Equity		
Sector	Medical Technology		
Accounting	IFRS		
Financial year	Dec. 31		
Market segment	Regulated Market		
Transparency	Prime Standard		
Price Mar 30, 2009 (XETRA-close)	€ 6.80		



Eckert & Ziegler AG (black), Performance - 1 year - vs. DAX Subsector MedTech (grey)
 Source: Deutsche Börse AG

PLEASE CONSIDER IMPORTANT INFORMATION, DISCLOSURES AND THE DISCLAIMER AT THE END OF THIS DOCUMENT!

This document has been prepared due to a service agreement with the respective issuer. BankM – Repräsentanz der bfw AG is the designated sponsor of the company's stock and, in this function, will regularly hold a trading stock or long or short positions in the company's stock. Equity investments generally involve high risks. Potential investors should take into account that share prices may fall and rise and that income from an investment may fluctuate considerably. Investors may lose some or all of the money invested. Investors make their decisions at their own risk.

Table of Contents

INVESTMENT CRITERIA	3
CORPORATE PROFILE	3
Business Model	3
Company History	4
Products	7
I. Therapy	7
II. Nuclear Medicine and Industry	11
III. Radiopharmazie	11
Management	12
MARKETS AND STRATEGIES	13
Segment 1 - Therapy	13
Segment 2 – Nuclear Medicine and Industry	16
Segment 3 - Radiopharmacy	18
FINANCIAL ANALYSIS	20
Profit & Loss Account	20
Cash Flow Statement	21
Balance Sheet	23
VALUATION	24
DCF Analysis	24
DCF Model	25
Sensitivity Analysis	25
Peer Group Analysis	26
Valuation Summary	27
SWOT ANALYSIS	28
IMPORTANT INFORMATION, DISCLOSURES AND DISCLAIMER	29

PLEASE CONSIDER IMPORTANT INFORMATION, DISCLOSURES AND THE DISCLAIMER AT THE END OF THIS DOCUMENT!

Eckert & Ziegler AG

April 1, 2009

Investment Criteria

- Leading position in numerous niches within the radio-isotope market; many product groups enjoy market leadership in Europe or world-wide
- Broad diversification of the product portfolio reduces risk regarding exposure to negative product-specific or macro-economic impacts
- Experienced and well-established management team with a proven capability to identify and to seize market opportunities; strategy characterized by pronounced acquisition activity
- New business field „Environmental Services“ (processing of radioactive waste) extends the scope of operations and strengthens value creation
- Double digit sales growth within 5 consecutive years
- Profitable throughout the past 5 years
- Upon several acquisitions within the reporting period, revenues will increase to ca. €100 Mill.; for the future, management announced to focus on profitability and internal financing, a strategy that will nicely pay-off for the investor

Corporate Profile

Business Model

Eckert & Ziegler AG (EZAG) is a holding with several, globally operating subsidiaries, grouped into three distinctive segments, each addressing a homogeneous clientele. The segment “Therapy” provides products for radiation therapy, including weak radioactive implants for the treatment of prostate cancer; the segment “Radiopharmacy” combines products for use in nuclear medicine; the industry segment includes radioactive raw materials and components for the application as calibration reference standards.

The product portfolio consists of 15 major product groups:

Segment “Therapy”

1. Implants for the therapy of prostate cancer
2. Radiation devices for tumor therapy
3. Therapeutic accessories
4. Ophthalmological products
5. Other therapy products

Segment “Nuclear Medicine and Industry”

6. Radioactive components for industrial measurement engineering
7. Radiation sources for nuclear-medical imaging
8. Radiation sources for calibration and measurement

**Broad, diversified
product portfolio**

9. Raw isotopes and other products
10. Environmental services
11. Disposal of radioactive waste

Segment „Radiopharmacy“

12. Radioactive contrast agents (tracers)
13. Modular synthesizer devices
14. Radio-isotope generators
15. Radiopharmaceuticals

Strength: Identifying and implementing of opportunities

In its history, the Company repeatedly has accomplished corporate strategic measures in order to extend its market position and to flexibly adapt to market movements and opportunities. This strategy materializes in a pronounced acquisition activity of whole business entities or selected products as well as in the termination of individual business fields, which do not meet management's expectation regarding return of equity.

In addition, management places emphasis on internal development activities, e.g. the development of the product group "Modular Lab" for the on-site production of radiopharmaceuticals as well as innovations in the advancement of implants for the treatment of prostate cancer.

Balanced risk profile based on broad diversification of product portfolio

While the common denominator of operations is the processing, application and commercialization of radiation sources, the Company's product portfolio is well diversified due to the defined markets and clientele addressed by the individual segments. This results in individual sensitivities regarding unfavorable market-specific or macro-economic influences and thus strengthens the overall risk profile of the Company significantly. Compared to its competitors, EZAG is unique in integrating such a broad and diversified product portfolio within one company group. To our knowledge, there is no competitor with a comparable spectrum of products; rather, we identify specialized companies with a focus on individual segments or product groups.

Internationally operating company

Eckert & Ziegler is running its business on a global basis, with some exceptions owing to a particular, product-specific regional competitive environment. Hence, several major product groups are marketed in selected geographies, only, e.g. seeds for prostate brachytherapy in Europe and adjacent regions or raw isotopes in North America. The distribution strategy consists of a mix of direct and indirect approaches, basically depending on regional conditions.

Company History

- 2009 Acquisition of the isotope specialist nuclitec GmbH, Braunschweig
Capital increase amounting to ca. €3.1 for partial financing of the nuclitec acquisition

PLEASE CONSIDER IMPORTANT INFORMATION, DISCLOSURES AND THE DISCLAIMER AT THE END OF THIS DOCUMENT!

Eckert & Ziegler AG

April 1, 2009

- 2008 Sale of the Afterloader business and further products for cancer therapy (revenues ca. €10 Mill.) to the Belgian company International Brachytherapy S.A. (IBt)
- The Californian subsidiary Eckert & Ziegler Isotope Products, Inc. acquires the industrial sources business from its competitor North American Scientific
- Asset transfer of the subsidiary Eckert & Ziegler BEBIG GmbH into the Belgian company International Brachytherapy S.A. (IBt). Eckert & Ziegler holds 29.9% of IBt's shares
- 2007 Acquisition of the radiopharmaceutical producer MC Pharma GmbH, Bonn
- 2006 Discontinuation of the clinical development of SpondylAT®, a compound against rheumatoid arthritis
- Sale of the branch „Blood radiation devices“
- Start of operations of Pharmtrace klinische Entwicklung GmbH, a joint venture between Eckert & Ziegler AG and a group of specialized physicians
- 2005 Eckert & Ziegler acquires the worldwide rights and production know-how for SpondylAT® from Salzgitter Altmann Therapie GmbH & Co. KG, Salzgitter
- The Californian subsidiary Isotope Products Laboratories Inc. acquires the complete assets from Analytics Inc. in Atlanta, Georgia
- Acquisition of a 51% stake in f-con Europe GmbH and change of name into Eckert & Ziegler f-con Europe GmbH. The company, based in Hessen, distributes radioactively labeled sugar (PET tracer) in Germany and Italy via subsidiaries
- Acquisition of a 70% stake in EURO-PET Berlin Zyklotron GmbH, Berlin-Adlershof, a cyclotron operating company
- 2004 Divestiture of interests in NEMOD GmbH (development of radio-labeled antibodies)
- Acquisition of the medical technology branch (MMI) from HEK GmbH, Lübeck
- Acquisition of CNL Scientific Resources International, USA (raw materials agent)
- Acquisition of a majority stake in the distribution subsidiary Isotope Products Europe Blaseg (IPE) GmbH, Waldburg
- Acquisition of the radiation device branch from CIS bio International, France
- 2003 Segment change of Eckert & Ziegler stock into the Prime Standard of Frankfurt Stock Exchange (Frankfurter Börse)

- 2001 Foundation of BEBIG Italia s.r.l., Mailand, an Italian distribution office of BEBIG GmbH
EZAG enters the business field „Immunology“ via tumor vaccine specialist NEMOD GmbH
- 2000 Acquisition of the branch “Surgiscope Medical Roboters“ from Medtronic Surgical Navigation Technologies
Acquisition of the radiation sources business from DuPont Pharmaceuticals, Boston (nuclear-medical and industrial radiation sources)
Stake in Isotope Products Europe Blaseg (IPE) GmbH, Waldburg, (distribution of industrial radiation sources)
- 1999 Initial Public Offering (Neuer Markt, Frankfurt)
Acquisition of Isotope Products Laboratories (IPL) Inc., California (development and production of radiation sources for industrial, scientific, and medical applications)
- 1997 Foundation of Eckert & Ziegler Strahlen- und Medizintechnik AG, Berlin as a Holding with several specialized spezialisierten subsidiaries (processing of radio-isotopes; development, production, and distribution of isotope components, medical devices, and related products)
- 1995 Foundation of EUROTOPE Entwicklungsgesellschaft für Isotopentechnologien mbH, Berlin (development of production lines, specialty radiation sources, and recycling processes for radioactive compounds)
- 1994 Foundation of BEBIG Trade Inc., Chicago, an office of BEBIG GmbH for the distribution in North America
Stake in Cesio s.r.o., Prag (production of intermediate products, and industrial radiation sources)
- 1993 Foundation of BEBIG Trade GmbH as a joint venture with Russian partners (office of BEBIG GmbH for the distribution outside the US and Canada)
- 1992 Foundation of BEBIG Isotopentechnik und Umweltdiagnostik GmbH (BEBIG GmbH), Berlin by Dr. Andreas Eckert and Jürgen Ziegler

PLEASE CONSIDER IMPORTANT INFORMATION, DISCLOSURES AND THE DISCLAIMER AT THE END OF THIS DOCUMENT!

Eckert & Ziegler AG

April 1, 2009

Shareholder Structure:

Shareholder	No. Shares	in %
Eckert Wagniskapital und Frühphasenfinanzierung GmbH*	1,542,841	39.8%
Jürgen Ziegler	152,217	3.9%
Eckert & Ziegler AG	106,835	2.8%
Free Float	2,076,740	53.5%
Total	3,878,633	100.0%

*formerly: Eckert Consult GmbH

The Company currently employs 524 people in Europe, the US, and other countries.

Specific Risks

On February 16, 2009, the Company has been informed that a shareholder of the Belgian company IBt, in which EZAG holds 29.89% of the shares, has introduced a claim before the Court of Appeal of Brussels whereby it alleges that pursuant to Belgian law Eckert & Ziegler would be required to launch a mandatory public takeover bid for about 10 million IBt shares at a price per IBt share of EUR 3.47. In a pessimistic scenario, EZAG would have to pay, at a current price of €2.48 (March 27, 2009), a premium of €1/share, resulting in a takeover premium of €10 Mill. In order to cover the risk, the Executive Board resolved to post a provision of ca. €7 Mill. However, management is convinced that the court action is unsubstantiated and will challenge the claim. A closing court decision may be expected not before mid 2010.

On March 19, 2009, IBt announced in a press release, that it has filed an indemnification claim procedure against EZAG for the breach of some of the representations and warranties made by EZAG under the terms of the agreement signed between IBt and EZAG in February 2008. EZAG has initiated a similar procedure against IBt. Both parties are now seeking to find a settlement of their claims; IBt states, that the process, if successful, will have no impact on the company's results.

Risk of litigation amounting to €10 Mill.; EZAG posts a provision of €7 Mill.

Products

I. Therapy

The therapy segment consists of three product lines for use in near-surface radiation of tumors, the so-called brachytherapy: small, permanent implants loaded with radioactive Iodine for the treatment of early prostate cancer ("seeds"), Afterloader for radio-therapy of tumors, accessible from the outside through orifices via probe guidance, and specific radiation sources for the treatment of eye tumors.

Implants for the treatment of prostate cancer (seeds)

The treatment with radioactive seeds is applicable for tumors in early stages, only. The indication depends on the classification of the tumor and is based on a combination of three clinical parameters, whose values are presented in so-called "Partin tables". These schemes reflect the probability of a tumor to progress to

„seeds“ for the treatment of prostate cancer

more advanced stages, i.e. the risk of the tumor to spread beyond the prostate capsule. The following table exhibits the relevant parameters for the application of the seed-based brachytherapy:

Parameter	Value/Degree	Comment
TNM classification	T1	not palpable, detectable by histology, only
	T2	localized to the prostate, not infiltrating
Gleason score	<7	Degree of differentiation
PSA value	<10	Serum level of prostate-specific antigen



Seed for the treatment of early prostate cancer

Source: Eckert & Ziegler AG

In the course of a minimally invasive treatment, the patient's prostate is loaded with 50 - 100 seeds via a hollow needle; the seeds – each 4.5mm long and 0.6mm in diameter – remain in the prostate capsule tissue (permanent brachytherapy). The Iodine isotope employed is a weak radiation source with a half-life of ca. 60 days, i.e. the radioactivity halves ca. every 2 months (radioactive decay). Due to its minimally invasive nature, permanent brachytherapy is suitable for outpatient treatment, taking ca. 1 hour; however, reimbursement policies in certain geographies compensate for inpatient treatment, only (see below). Compared to surgical intervention, e.g. radical prostate ablation (prostatectomy), the minimally invasive treatment results in significantly less side-effects, like incontinence or impotence.

Positive long-term follow-up results with minor side effects

In light of positive long-term clinical results (*Sahgal A., and Roach M.: Permanent Prostate Seed Brachytherapy: A Current Perspective on the Evolution of the Technique and Its Application. Nat. Clin. Pract. Urol. 4(12):658-670, 2007*), the percentage of post-treatment incontinence is below 1% (prostatectomy: 5 – 30%) and the occurrence of impotence is in the range of 15 – 25% (prostatectomy: 50 – 100%). However, radical prostate interventional surgery is still - at least in Europe - a conventional procedure, even with locally confined tumors (T1/T2 staging). The table below summarizes the currently applied treatment options, with their respective advantages and associated risks:

Treatment options	Description	Advantages	Risks/Disadvantages
Radical prostatectomy	Ablation of the prostate and possibly of neighbouring lymph nodes	Progression of the tumor inherently not possible	Impotence, Incontinence uncomfortable surgical procedure entailing extended hospitalization Bleeding, infection
Hormone therapy	Drug treatment to lower testosterone level	Applicable even in more advanced tumors	applicable for hormone-sensitive tumors, only
External radiation	Cancer cells are being destroyed by high energy x-rays; daily treatment over a period of 6-8 weeks	Efficient in the treatment of early tumor stages Can be combined with surgery or brachytherapy	Radiation-induced injury of adjacent organs (bladder, rectum) Unnecessary radiation exposure of larger body regions
Brachytherapy	Implantation of small radioactive seeds into the prostate tissue	Minimally invasive, inpatient treatment Short recovery time, low rate of impotence and incontinence	Applicable for tumors in early stages, only
Cryotherapy	Cancer cells are being destroyed by local freezing	Preserves surrounding, healthy tissue	Premature technology Injury of adjacent tissue possible increased impotence rate Effectivity not proven, yet
High Intensity Focused Ultrasound (HIFU)	Cancer cells are being destroyed by heating the tissue through high-energy ultrasound	Minimally invasive Subsequent surgery associated with increased risk due to fibrotic processes	Still expensive Long-term results currently not at hand Effectivity not proven, yet

Source: Klinik für Prostata-Therapie, Heidelberg and other sources, modified: BankM Research

PLEASE CONSIDER IMPORTANT INFORMATION, DISCLOSURES AND THE DISCLAIMER AT THE END OF THIS DOCUMENT!

Eckert & Ziegler AG

April 1, 2009

The seed therapy has been approved as an adequate alternative to conventional surgical intervention by the German Medical Association (Bundesärztekammer) and the National Association of Statutory Health Insurance Physicians (Kassenärztliche Bundesvereinigung; see: *Brüggemann M. et al.: Permanente interstitielle Brachytherapie (Seed-Implantation) bei lokal begrenztem Prostatakarzinom, HTA-Bericht 2005*). Long-term clinical data (up to 12 years post-treatment observation period), surveyed in this comprehensive health technology assessment report, confirm the low incidence of side effects, i.e. impotence and incontinence.

Since December 2003, inpatient seed implantation is being reimbursed by the German public health insurance system; compensation for outpatient treatment is subject to individual arrangement. The table below shows the reimbursement policies of selected European Countries:

Country	Regulation
Belgium	Full reimbursement
Germany	Reimbursement according to DRG (inpatient), outpatient per individual agreement
England	Full reimbursement
France	Reimbursement within a fixed budget in public cancer centers; general reimbursement in private clinics
Netherlands	Full reimbursement
Italy	Varying reimbursement schemes (regional differences)
Spain	Full reimbursement
Switzerland	Reimbursement of a fixed amount

Source: Eckert & Ziegler AG

In France, EZAG enjoys a strong market position for a long time. With a current market share of ca. 60%, the Company is the clear market leader. This position is, amongst others, substantiated by a long-term agreement with the "Institut Curie", the country-wide leading cancer research and treatment center.

During FY 2008, EZAG has combined its therapy business with the Belgian company IBt (see chapter "Market and Strategies").

Afterloader

Afterloader are radiation devices for the temporary, near-surface therapy of tumors within disease-specific time intervals. The encapsulated radioactive source is guided to the tumor through the respective body orifice via a probe (intra-cavity brachytherapy). Indications for this type of radiation therapy are especially gynecological tumors, but also head and neck cancers and tumors of the breast and prostate. Depending on the underlying disease and specific indication, a high dose radiation therapy (HDR) or low dose radiation therapy (LDR) is applied. While HDR is performed within an outpatient treatment scheme, LDR requires inpatient treatment for at least three days. The following table shows the indications suitable for Afterloader treatment:



Multisource-Afterloader

Source: Eckert & Ziegler AG

Restricted reimbursement policies in Germany

Product	Type	Indication
Curietron	LDR	Cervical cancer
Multisource	HDR	Bladder, breast, uterus, cervix, brain neck, lung, prostate, throat, tongue

Source: Eckert & Ziegler AG

ETAG focuses on long-lived radiation sources in Afterloader

While Afterloader marketed by competitors use the isotope Iridium-192 with a half-life of 74 days, EZAG instead employs Cobalt-60 with a half-life of 5.3 years as the radiation source. For the customers, the prolonged radioactive decay entails higher, comparative cost efficiency as well as a reduced dependence on complex logistics, which are otherwise essential for short-lived isotopes (*Richter J. et al.: Comparison of ⁶⁰Cobalt and ¹⁹²Iridium Sources in High Dose Rate Afterloading Brachytherapy. Strahlentherapie und Onkologie, Vol. 184 (4), 187-192, 2008*). These features prove advantageous regarding radiotherapy performed in developing and emerging countries: in 2007, a HDR device (Multisource) was delivered to India for the first time, and, in the same year, a major follow-up order from Venezuela was received; in 2008, a major order for the delivery of Multisource devices, exceeding €2 Mill., was received from Kazakhstan, the Ukraine, Russia, and Armenia.

Innovator in Afterloader technology

For decades, the use of the well established isotope Cobalt-60 for use in brachytherapy was limited to defined treatment protocols, only. This was attributable to the large dimensions of the radiation source; EZAG, in an innovative approach, succeeded in further miniaturizing the radiation source to a length of 3.5mm and a diameter of 0.5mm, which allow their application in Afterloader devices.

The Afterloader technology was integrated into the segment by the acquisition of the respective businesses of Schering and HEK/MMI in 2004. Synergies emerge from distribution (brachytherapy from 1 source) as well as from the vertical integration: EZAG is not only selling the devices, but at the same time provides for the radioactive components needed to run them.

In addition to the core products within the therapy segment as described above, accessories like applicators for seeds, radiation protection shields, etc. complement the product portfolio.

During FY 2008, EZAG has combined its therapy business with the Belgian company IBt (see chapter "Market and Strategies").

With sales amounting to €27 Mill., the segment „Therapy“ contributed 37.8% of the total volume in 2008.

PLEASE CONSIDER IMPORTANT INFORMATION, DISCLOSURES AND THE DISCLAIMER AT THE END OF THIS DOCUMENT!

Eckert & Ziegler AG

April 1, 2009

II. Nuclear Medicine and Industry

The sub-segment „Nuclear Medicine“ comprises the production and processing of nuclear-physical components for usage as calibration reference standards in nuclear imaging, i.e. gamma cameras and PET (Positron Emission Tomography). These imaging systems are core devices in nuclear medicine (in its narrower sense).

The sub-segment „Industry“ includes scientific and industrial applications of the isotope technology. Radiation sources are deployed for calibration purposes and quality control for materials testing, e.g. in the iron and steel industry, energy supply industry, plant engineering, or chemical industry. By the acquisition of the industry radiation source business from the US competitor North American Scientific, EZAG – via the US subsidiary EZIP (Eckert & Ziegler Isotope Products, Inc.) - was able to further expand its global leading position in this segment. In 2008, the Company benefitted from an exceptional boom, triggered by intensified oil exploration activities vis-à-vis dramatically increasing crude oil prices. EZAG's radiation sources are being employed, amongst others, in the radiometric analysis of sediment density.

By acquisition of the German company nuclitec (Braunschweig) in Jan 2009, EZAG has strengthened its portfolio and its market presence within the segment (see chapter “Market and Strategies”).

With sales amounting to €29.8 Mill., the segment „Nuclear Medicine and Industry“ contributed 42.2% of the total volume in 2008.

Numerous industrial applications

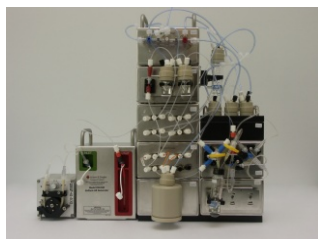
III. Radiopharmazie

The segment „Radiopharmacy“ includes cyclotron products (tracers) and laboratory-scaled modular synthesizers for their on-site production by the medical personnel.

This segment was established upon the acquisition of the cyclotron company EURO-PET Berlin Zyklotron GmbH (Berlin-Adlershof) in 2005. In the same year, EZAG entered into a partnership with the Charité Berlin for the production and development of radiopharmaceuticals, followed by a 5-year contract for the production of radiopharmaceuticals for the Charité.

Long-term relationship with Charité

Radiopharmaceuticals are short-lived isotope-labeled compounds used in nuclear medicine as diagnostic contrast agents in PET. This diagnostic procedure is usually being performed in combination with Computer Tomography, allowing the precise localization of tumors and their metastases. EZAG produces the contrast agent ¹⁸Fluor-Desoxyglucose (FDG) in its own cyclotrons (particle accelerators); the radioactively labeled sugar specifically accumulates in tumors due to their high energy demand.



Modular Lab

Source: Eckert & Ziegler AG

Limited reimbursement in Germany

Contrast agents needed for PET are short-lived radioactive compounds, which cannot be produced on stock and stored; instead, they have to be produced freshly on a daily basis. Given this shortcoming, EZAG is developing easy-to-use synthesizers, i.e. flexible modular configurations for the on-site production of radiopharmaceuticals („Modular Lab“), e.g. radioactive FDG, choline for use in differential diagnosis of prostate cancer, and cost-effective Gallium-labeled peptides.

Compared to the situation in the US, where PET is a broadly applied diagnostic procedure, adoption in Europe is still lagging behind. This is mainly due to restrictive reimbursement policies on the part of public health insurance agencies; in Germany, costs associated with a PET procedure are reimbursed by private insurance companies, only, or based on individual arrangements. Since 2005, specific indications, e.g. certain forms of lung cancer, are being recognized within the public health insurance reimbursement scheme; in Sep 2008, reimbursement benefits have been added for further tumor indications. We anticipate a significant growth potential for PET in Germany and Europe due to the still limited penetration.

With sales amounting to €14.1 Mill., the segment „Radiopharmacy“ contributed 20.6% of the total volume in 2008.

Management

The management board consists of Dr. Andreas Eckert, Dr. Edgar Löffler and Dr. André Heß. The following table lists the members of the executive board and annotates their respective responsibilities:

Name (*date of birth)	Member since	Appointed until	Scope of responsibility
Dr. Andreas Eckert (*1960)	Jul 1, 1997	Dec 31, 2010	CEO, Investor Relations, Finances, Business Development, Segment "Nuclear Medicine and Industry"
Dr. Edgar Löffler (*1953)	May 7, 2001	Dec 31, 2009	Segment "Therapy"
Dr. André Heß (*1965)	Mar 1, 2008	Feb 28, 2011	Segment "Radiopharmacy"

Dr. Andreas Eckert (*1960), CEO of Eckert & Ziegler AG

After completing his studies in macroeconomics/political economics and sociology in Heidelberg and New York, he worked for several years at the United Nations in New York. He then received teaching contracts for marketing and financing of small and medium companies at the Fachhochschule für Technik und Wirtschaft in Berlin. For several years Dr. Eckert has worked as an independent consultant and in 1992 he co-founded the BEBIG Isotopentechnik und Umweltdiagnostik GmbH with Jürgen Ziegler. This company is now a subsidiary of Eckert & Ziegler.

PLEASE CONSIDER IMPORTANT INFORMATION, DISCLOSURES AND THE DISCLAIMER AT THE END OF THIS DOCUMENT!

Eckert & Ziegler AG

April 1, 2009

Dr. Edgar Löffler (*1953), Member of the Board of Eckert & Ziegler

After completing his doctorate studies in physics in Heidelberg, he worked for several years in the medical physics realm. He joined Nucletron as Head Product Manager and completed his tenure as General Manager of Theranostic GmbH, a German subsidiary of Nucletron. In May 2001 Dr. Löffler was recruited as a member of the Board of Directors of Eckert & Ziegler, where he initially was responsible for restructuring of the segment "Nuclear Medicine and Industry". Since 2003, he is responsible for the segment "Therapy".

Dr. André Heß (*1965), Member of the Board of Eckert & Ziegler

After completing his doctorate studies in chemistry and studies in industrial engineering and management, he worked for several years as scientific assistant at the Humboldt University in Berlin. He joined the Eckert & Ziegler Group in 1996, initially as radiochemist and later as Head of Development and General Manager of different subsidiaries within the Group. In March 2008 Dr. André Heß was recruited as a member of the Board of Directors of Eckert & Ziegler.

Markets and Strategies

Eckert & Ziegler - via its operating subsidiaries - is active in niche markets focusing on medical and industrial applications of radio-isotopes. The Company has gained significant market shares in several product groups or products. The diversification into various segments as described in chapter "Products" reduces the risk vis-à-vis the exposure of negative product-specific and cyclical impacts.

A unique characteristic of the Company's strategy is its flexible adaptation to market conditions regarding product portfolio and geographical reach. Besides organic growth, EZAG's management is continuously concerned to identify and realize new opportunities in order to increase value, both by acquisitions and holdings, but also by divestitures. For this reason, we describe and analyze the relevant markets in tandem with a critical consideration of the respective market strategies.

Proven capability to realize and implement market opportunities

Segment 1 - Therapy

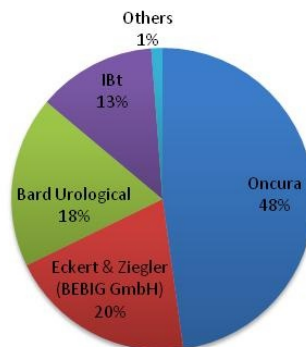
EZAG has strategically decided to market its prostate implants exclusively in Europe and neighboring countries, in particular Russia, for two reasons:

1. the US market is dominated by domestic competitors, who are able to drive down average unit costs due to a higher production volume. This results in improved margins impeding the competitive position of new market entrants
2. EZAG benefits from the high standards pertaining to European regulatory approval procedures as well as from the complex logistic requirements, which, taken together, makes it difficult for US competitors to pass cost pressure down to the EU markets

Regional focus on selected markets

The competitive arena is shown for Europe (D, F, I, UK) in the figure below (market study from 2007 representing figures for 2006, i.e. prior to the combination of EZAG's and IBT's therapy businesses):

European seed market (D, F, I, UK)



Source: Millennium Research, 2007

**50% market share
within the seed
business**

This representation of market shares is of limited significance, only, since EZAG's local reach comprises many more European Countries than those included in the Millennium market research. Regarding the pan-European market including neighboring regions like Russia, we estimate that EZAG - together with IBt (see Excursus 1) - holds a share in the seed market of ca. 50%.

Excursus 1 – Consolidation within the brachytherapy market

The consolidation of IBt, Belgium, in 2008, cemented and strengthened EZAG's position as No. 2 in the European seed market. By means of a share contribution agreement, Eckert & Ziegler sold its implant business (BEBIG GmbH) to IBt in exchange for 6.75 million IBt shares. As a result, Eckert & Ziegler became IBt's largest shareholder, owning 38.5% of all rights to dividends and other economic benefits, and 29.9% of the voting rights in IBt's shareholder meeting, respectively.

As part of the transaction, EZAG also received an option to acquire additional 5 million voting shares, resulting - if exercised - in the majority of the stock. According to the International Financial Reporting Standards, the option, in tandem with the shares already acquired, necessitates full consolidation (IAS 27.14 und 27.15).

The transaction valued BEBIG's seed business at 5.5x EBITDA plus net assets, resulting in a total transaction volume of €23.5 Mill. In December 2008, the remaining assets within BEBIG's therapy business was sold to IBt for ca. €5 Mill., financed by a long-term vendor loan.

The combination and concentration of EZAG's and IBt's "Therapy" businesses within one unit, results in an increased market presence, especially in Benelux and UK, where EZAG held a limited market share in the past. The business combination strengthens EZAG's strategic position entailing a catching up with the market leader Oncura. While profitability in this segment will be impaired on a mid-term horizon (due to consolidation, see chapter "Financial Analysis", P&L), we anticipate a positive impact on the segment's growth in the long-term, once the synergies regarding production and distribution will be realized.

PLEASE CONSIDER IMPORTANT INFORMATION, DISCLOSURES AND THE DISCLAIMER AT THE END OF THIS DOCUMENT!

Eckert & Ziegler AG

April 1, 2009

Compared to the US, where roughly one third of the diagnosed early stage prostate cancers are treated with seed-based brachytherapy, the penetration of this treatment option is still much lower in Europe. The broad adoption in the US is a function of enhanced diagnostic tests based on the determination of PSA (Prostate-specific Antigen) serum levels. In contrast to the situation in the US, reimbursement policies in Germany and other European Countries are more restrictive, and PSA testing is paid in the event of clinical evidence, only.

Eckert & Ziegler is actively involved in propagating a mind change regarding reimbursement of preventive medical examinations for the early diagnosis of prostate cancer. In addition, opinion leaders, e.g. practicing and clinical urologists, have to be more and more convinced of the advantages of brachytherapy. It is in particular the enhancement of prevention awareness with a subsequent increase in early stage detection, which will mandatorily broaden the basis for the application of seed-based prostate cancer therapy.

Pharmaco-economical considerations, exemplified in the following table, substantiate a favorable benefit/cost ratio of seed-based brachytherapy compared to conventional radical surgery (prostatectomy):

Pharmaco-economical analysis of treatment options

Costs in €	Brachytherapy	Prostatectomy
DRG base factor	2.145	1.174
Assumed clinic DRG base value	2,500	2,500
= Costs for treatment	5,363	2,935
Post-treatment costs	445	-
Rehabilitation costs	-	4,200
= Total costs	5,808	7,135

Source: Eckert & Ziegler AG

While surgery necessitates post-operative rehabilitation entailing significant costs, such costs are obsolete in case of the alternative, minimally invasive treatment.

According to the most recent report of the "Robert Koch-Institut (*Krebs in Deutschland, 2008*), ca. 58.000 prostate cancers are being diagnosed annually in Germany. Thus, neoplasms of the prostate range at position No. 1 within the male population; with a mortality of 10%, prostate cancer is the third-most cause of cancer deaths. The mean age of disease manifestation is 69, with a very low incidence of disease before the age of 50.

Comparing the most common, minimally invasive therapeutic procedures for the treatment of prostate cancer (brachytherapy, cryotherapy, and High Intensity Focused Ultrasound [HIFU]), seed-based brachytherapy holds a dominant position of ca. 85% - albeit at a lower comparative growth pace. The two-digit growth in cryotherapy and HIFU are a result of the currently low treatment rates. Taken together, the alternative treatment procedures benefit from a gradual displacement of radical surgery.

Penetration of seed-based therapy as a direct function of prevention awareness

DRG = Diagnosis related group

In Germany: Incidence of 58.000 p.a.

Dominant position of seed-based therapy

Penetration and growth (cases) of the most common alternative treatment procedures (D, F, I, UK)

Alternative treatment options	Brachytherapy	Cryotherapy	Ultrasound
CAGR (2007-2011)	7.4%	22.4%	24.0%
Penetration non-/minimal-invasive therapies (2007)	85.2%	10.4%	4.5%

Source: Millennium Research

Co-operations unfold economies regarding operating leverage

In the European market, Eckert & Ziegler is co-operating with the Dutch company Nucletron, by producing seeds for the competitor. Thereby, EZAG leverages its operations by unfolding economies regarding fixed costs. In 2003, EZAG entered into an agreement with the US-based company Theragenics, which is specialized in the production and commercialization of palladium-based seeds. Pursuant to the agreement, EZAG provided proprietary know-how and expertise for engineering a Iodine-seeds production line, and, in addition, ceded the US business to Theragenics in exchange of the distribution rights for palladium implants in Europe.

Within the last years, annual growth rates for prostate implants are between 10 and 20%. As a result of the full consolidation of IBt, segment sales amount to €17.2 Mill. in 2008 with a growth of 60% compared to previous year (ex IBt: €11 Mill., +10%, YoY). Given a European market volume of ca. €35 Mill., EZAG's market share is roughly at 50%.

With its subsegment „Afterloader“, EZAG is a niche player with ca. 5% of global market share; according to management, the global volume for Afterloader is at €80 - €120 Mill. Market leader in this segment is the US company Varian together with Nucletron. For reasons described in more detail in the chapter “Products” (cost efficiency, missing logistics in target regions), EZAG is focusing on developing and emerging markets, e.g. Russia, India, and Venezuela.

Global market leader with significant FX exposure

Segment 2 – Nuclear Medicine and Industry

This segment includes the production and distribution of radioactive components for industrial measurement engineering, radiation sources for nuclear-medical imaging, sources for calibration and measurement, and raw isotopes. With 42% of total sales in 2008, it is - again - the largest segment within the group. Upon the acquisition of nuclitec (see Excursus 2), EZAG holds a share of ca. 56% of the global market, which is estimated at €50 - €75 Mill. In 2008, 61% of the segment revenues were generated in the US, entailing a significant exposure to the \$/€ exchange rate with effects on the Company's top line and operating results (see chapter “Financial Analysis”).

EZAG's global leadership is largely driven by acquisitions: nuclitec GmbH (2009), Analytics, Inc. (2005), and purchase of the branch “Industry sources” from the competitor North American Scientific (2008).

Exceptional boom triggered by demand for radiation sources used in oil exploration

In 2008, the segment experienced an exceptional boom, triggered by a strongly increased demand for radiation sources, emerging from intensified oil exploration activities vis-à-vis dramatically increasing crude oil prices. It is arguable, whether the demand will remain on such a high level regarding the recent recovery of oil prices.

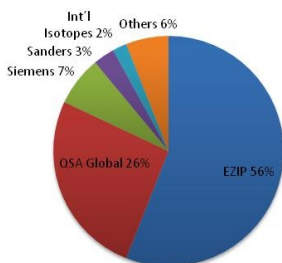
PLEASE CONSIDER IMPORTANT INFORMATION, DISCLOSURES AND THE DISCLAIMER AT THE END OF THIS DOCUMENT!

Eckert & Ziegler AG

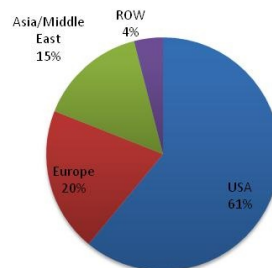
April 1, 2009

Upon the acquisition of nuclitec and the integration of its radiation sources business into EZAG's segment "NM & I", global market share and regional sales distribution are as shown in the figure below:

Global Market Share



Regional Distribution of Sales



Source: Eckert & Ziegler AG

Due to the radioactive decay of isotopes, the segment „NM & I“ benefits from a “natural” demand from customers, who have to replace the radio-isotopes on a regular basis. This leads to recurring revenues which we estimate at currently 50% of the segment volume.

The segment, with production plants in the US and the Czech Republic, is being directed by the subsidiary Eckert & Ziegler Isotope Products, Inc. (EZIP).

Excursus 2 - Acquisition of nuclitec GmbH, Braunschweig

In January 2009, EZAG acquired nuclitec GmbH, Braunschweig and its affiliates nuclitec sarl, France, and nuclitec Inc., USA. The long-established isotope specialist nuclitec used to trade under the names of QSA Global GmbH and QSA Global sarl and ranks among the most established companies in the sector, worldwide. It has been producing radioactive components for the medical and measurement engineering field for over 30 years. In the last fiscal year, ending March 31, 2008, revenues amounted to 23.1 million EUR. With 120 employees, the company achieved a near balanced result amounting to T€50.

The purchase price agreed upon for the companies and for the cash reserves remaining in the companies was €6.6 Mill., and was financed in part by a capital increase.

As a result of the acquisition, the group strengthens its segments “NM & I” and “Radiopharmaceuticals” and, in addition, extends the scope of its business activities to “Environmental Services”.

For 2009, management estimates a top line contribution of ca. €25 Mill. on the group's consolidated P&L.

Significant synergy potential

Industrial radiation sources

Nuclitec is active in the production and processing of a broad spectrum of radioisotopes for their industrial applications, e.g. in material quality management and as reference sources for the calibration of technical and medical devices. With its product portfolio, nuclitec ideally complements EZAG's segment "NM & I" with a significant synergy potential in production and distribution.

European approval (EMA) for radiopharmaceutical compound

Radiopharmacy

Within its business branch „Medical“, nuclitec has obtained regulatory approval by the EMA for the application of its radiopharmaceutical Yttrium-90 (brand name: Yttriga) as a primary product for the on-site generation of radio-therapeutic peptides and antibodies. After divesting the development of the radio-labeled antibody "Pankomab" in 2004, EZAG now re-enters – albeit indirectly - the field of drug-based radio oncology. Further to its use in the production of radiobiologicals, Yttrium-90 is sold as a radiation source for medical devices used in cancer therapy.

We would like to mention, that the nuclitec branch "Medical" is still in deficit and cuts margins. It remains to be seen, whether and to what extent the cost structure can be improved upon integration into EZAG's segment "Radiopharmaceuticals".

Extending scope of operations: „Environmental Services“

Environmental Services

With nuclitec's branch "Environmental Services", EZAG enters a new business field and extends its scope of operations; the branch will be integrated into the segment "NM & I".

Weak, short-lived radioactive waste deriving from clinics, scientific institutes, and from industry are being collected, processed, stored and combusted upon radioactive decay. Long-lived radioactive waste is being collected in so-called Konrad containers and conditioned for ultimate disposal in the "Schacht Konrad", Salzgitter (mine shaft named after Konrad Ende, former supervisory chairman of Salzgitter AG). In 2007, the Federal Administrative Court (Bundesverwaltungsgericht) has approved the shaft for ultimate disposal (start in 2013). About 50% of the revenues are generated with foreign orders for the processing of radioactive waste; for ultimate disposal, the processed waste is being transported back to the country of origin.

Strong expertise and know how in the conditioning of weak radioactive waste

nuclitec is currently the sole private firm with the permission to condition radioactive waste in Konrad containers. This task is typically performed by government agencies (Landessammelstellen). Further, nuclitec enjoys a special permit for interstate transportation of radioactive waste within Germany.

A special, proprietary deposit planning software allows for optimal container filling resulting in cost advantages and improved margins.

Segment 3 - Radiopharmacy

While „Radiopharmacy“ is the group's smallest segment with revenues amounting to €14.7 Mill. (21% of total sales), it shows the strongest growth within the group (+71%; previous years: 61% and 74%, respectively). Growth drivers are the

PLEASE CONSIDER IMPORTANT INFORMATION, DISCLOSURES AND THE DISCLAIMER AT THE END OF THIS DOCUMENT!

Eckert & Ziegler AG

April 1, 2009

radioactive PET tracer “FDG” and the product group “Modular Lab” (lab-scaled synthesis devices for the on-site production of radiopharmaceuticals).

EZAG is the second largest supplier in Europe and market leader in Germany for PET isotopes (tracers). In 2008, ca. 32.000 dose units were sold in Germany, Benelux, Poland and Scandinavia. The production and distribution of radioactive tracers are regionally decentralized and involve several local subsidiaries.

In 2008, a total of ca. 250 synthesis devices were sold by all market participants; EZAG sold 40 units reflecting a market share of ca. 15%.

The segment is characterized by organic growth and strategic acquisitions: the purchase of the radiopharmaceutical company MC Pharma GmbH in 2007 expanded EZAG’s leading position; the acquisition of nuclitec in January 2009, extended the segment by an EMEA-approved starting product for the synthesis of radio-biologicals (see above).

Prominent market position in Europe

Financial Analysis

FY 2008 characterized by special effects

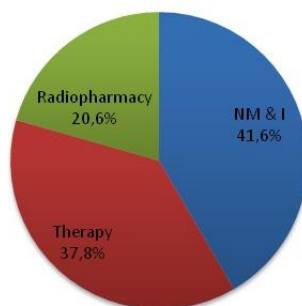
Fiscal year 2008 is characterized by special effects resulting from the full consolidation of the previous competitor IBt. The consolidation procedure affects the Company's P&L, its balance sheet, and its cash flow statement.

Regarding our forecasts, we are considering the effects emerging from the acquisition of nuclitec GmbH in January 2009.

Profit & Loss Account

During the reporting period, total revenues increased by 31.5% to €71.6 Mill. with significant sales growth in the main value drivers: the major part of revenues was again generated within the segment "Nuclear Medicine and Industry" (growth: +19%), followed by the segments "Therapy" (+30%), and "Radiopharmacy" (+71%). The distribution of segment revenues is shown in the figure below:

Segment revenues



Source: Eckert & Ziegler AG

The segment „**Therapy**“ clearly benefits from the combination with the therapy business of IBt; growth in this segment increased by 25%-age points (previous year: +5%).

Consolidation impairs result in the therapy segment

Due to encumbrances arising from the restructuring and integration of IBt, bottom line results in this segment came significantly down with losses amounting to €2.3 Mill. While profitability in this segment will be impaired on a mid-term horizon, we anticipate a positive impact on net result in this segment in the long-term, once the synergies regarding production and distribution will be realized.

27% of total revenues are exposed to \$/€ exchange rate

Ca. 61% of the revenues within the segment „**NM & I**“ were generated in the US (equaling 27% of group revenues), resulting in an exposure vis-à-vis the US\$/€ exchange rate. Compared to previous year, the exchange rate developed unfavorably with a negative impact on EZAG's P&L (Δ '08/'07: +8,2%, on the basis of average exchange rates). While the US\$ is currently recovering with positive effects on EZAG's financial figures, we do not consider such changes in our forecasts for the current FY and beyond due to inherent uncertainties.

PLEASE CONSIDER IMPORTANT INFORMATION, DISCLOSURES AND THE DISCLAIMER AT THE END OF THIS DOCUMENT!

Eckert & Ziegler AG

April 1, 2009

The acquisition of nuclitec in January 2009, will significantly contribute to segment revenues. For FY 2009, management anticipates a top line contribution of ca. €25 Mill. Net result and net margin very likely will improve due to the realization of substantial synergies.

Top line contribution of nuclitec in 2009: €25 Mill.

The segment „**Radiopharmacy**“ showed the strongest growth (+71%). While the losses were halved to T€300, the segment did not reach profitability, yet. The delay in break-even is due to the fact that development costs in this segment were expensed in the P&L instead of being capitalized. Value drivers are the radiopharmaceutical FDG (PET tracer) and the Modular Lab product group, which is well adopted in the market. Additional potential arises from the Gallium generator for the production of more cost-effective PET tracers.

Positive prospects for break-even

The sale of the BEBIG assets to IBt entailed a (non-cash) book profit of €14.38 Mill., resulting in a significant increase in other operating results to €17.24 Mill. Other operating expenses, amounting to €8.98 Mill., contain €7.14 Mill. of provisions for a pending claim of an IBt minority shareholder (see chapter “Corporate Profile, specific risks”).

The group net result is €3.04 Mill. before minorities; accounting for minority losses, the net result attributable to EZAG’s shareholders is €4.50 Mill. (€1.43 per share)

EPS: €1.43/share

Cash Flow Statement

The cash flow from operating activities reached a new record with €8.6 Mill. (+29.6%). Liquid funds increased by almost €3 Mill. resulting in a cash position of €7.3 Mill. at year end.

Cash position end 2008: €7.3 Mill.

Fiscal Year 31/12 • IFRS	08a	09e	10e	11e	12e	09e	10e	11e	12e	CAGR
in T€						y-o-y changes (%)				
Total Sales	71,612.0	100,000.0	106,000.0	111,300.0	116,865.0	39.6	6.0	5.0	5.0	13.0
Cost of Sales	37,453.0	52,000.0	54,060.0	55,650.0	57,263.9	38.8	4.0	2.9	2.9	11.2
Gross Profit	34,159.0	48,000.0	51,940.0	55,650.0	59,601.2	40.5	8.2	7.1	7.1	14.9
Distribution Expenses	15,115.0	19,000.0	19,080.0	18,921.0	18,698.4	25.7	0.4	-0.8	-1.2	5.5
Administrative Expenses	14,609.0	18,000.0	16,960.0	16,695.0	17,529.8	23.2	-5.8	-1.6	5.0	4.7
R&D Expenses	3,108.0	3,000.0	3,180.0	3,339.0	3,506.0	-3.5	6.0	5.0	5.0	3.1
Other Operating Income	17,241.0	0.0	0.0	0.0	0.0					
Other Operating Expenses	8,979.0	0.0	0.0	0.0	0.0					
Income from Ord. Business	9,589.0	8,000.0	12,720.0	16,695.0	19,867.1	-16.6	59.0	31.3	19.0	20.0
Foreign exchange gains/losses	51.0	0.0	0.0	0.0	0.0					
Other Financial Items	-171.0	0.0	0.0	0.0	0.0					
Financial Result	-120.0	0.0	0.0	0.0	0.0					
EBIT	9,469.0	8,000.0	12,720.0	16,695.0	19,867.1	-15.5	59.0	31.3	19.0	20.4
Interest Income	73.0	50.0	50.0	50.0	50.0					
Interest Expenses	1,241.0	1,600.0	1,700.0	1,400.0	1,100.0					
EBT	8,301.0	6,450.0	11,070.0	15,345.0	18,817.1	-22.3	71.6	38.6	22.6	22.7
Taxes on Income	5,264.0	2,257.5	3,874.5	5,370.8	6,586.0					
Net Profit	3,037.0	4,192.5	7,195.5	9,974.3	12,231.1	38.0	71.6	38.6	22.6	41.7
Minorities	-1,465.0	-100.0	500.0	1,200.0	1,500.0					
Adjustments	0.0	0.0	0.0	0.0	0.0					
Adjusted Net Profit	4,502.0	4,292.5	6,695.5	8,774.3	10,731.1	-4.7	56.0	31.0	22.3	24.3
<i>For Information purposes</i>										
Depreciation	9,150.0	5,700.0	5,800.0	5,900.0	6,000.0	-37.7	1.8	1.7	1.7	-10.0
EBITDA	18,619.0	13,700.0	18,520.0	22,595.0	25,867.1	-26.4	35.2	22.0	14.5	8.6
No. of Shares*	3,143	3,879	3,879	3,879	3,879	23.4	0.0	0.0	0.0	5.4
Net Profit/Share (EPS)	1.43	1.11	1.73	2.26	2.77	-22.7	56.0	31.0	22.3	17.9
Cash Earnings (CE)/Share	6.4	2.6	3.1	3.8	4.4	-60.4	21.3	24.0	15.8	-8.9
*2008: Ø outstanding										

Source: BankM Research

Fiscal Year 31/12 • IFRS	08a	09e	10e	11e	12e	09e	10e	11e	12e	CAGR
in T€						y-o-y changes (%)				
Net Profit	3,037.0	4,192.5	7,195.5	9,974.3	12,231.1	38.0	71.6	38.6	22.6	41.7
+ Depreciation & Amortisation	9,150.0	5,700.0	5,800.0	5,900.0	6,000.0	-37.7	1.8	1.7	1.7	-10.0
+ Chg. in long-term Provisions	8,054.0	0.0	-1,000.0	-1,000.0	-1,000.0	n.a.	0.0	0.0	0.0	n.a.
= Cash Earnings	20,241.0	9,892.5	11,995.5	14,874.3	17,231.1	-51.1	21.3	24.0	15.8	-3.9
- other non-cash items	13,233.0	0.0	0.0	0.0	0.0					
- Chg. in Net Working Capital	-1,584.0	242.6	51.3	45.3	47.6	n.a.	-78.9	-11.7	5.0	-41.9
= Operating Cash Flow	8,592.0	9,649.9	11,944.2	14,829.0	17,183.5	12.3	23.8	24.2	15.9	18.9
- Capex	5,461.0	13,000.0	8,480.0	8,904.0	9,349.2	138.1	-34.8	5.0	5.0	14.4
= Free Cash Flow	3,131.0	-3,350.1	3,464.2	5,925.0	7,834.3	n.a.	n.a.	71.0	32.2	25.8
+ Net Other Items	59.0	0.0	0.0	0.0	0.0	n.a.	0.0	0.0	0.0	n.a.
- Dividends (Previous Year)	786.0	925.0	1,073.1	1,673.9	2,193.6	17.7	16.0	56.0	31.0	29.3
- Payout minorities	103.0	0.0	0.0	0.0	0.0	n.a.	0.0	0.0	0.0	n.a.
+ Increase in Share Capital	0.0	3,143.2	0.0	0.0	0.0					
- Outflow from Share Buy Backs	0.0	0.0	0.0	0.0	0.0					
+/- Bank Loans	635.0	2,500.0	0.0	0.0	0.0					
= Incr. in Cash (+)/Decr. in Cash (-)	2,936.0	1,368.1	2,391.1	4,251.1	5,640.8	-53.4	74.8	77.8	32.7	17.7

Source: BankM Research

PLEASE CONSIDER IMPORTANT INFORMATION, DISCLOSURES AND THE DISCLAIMER AT THE END OF THIS DOCUMENT!

Eckert & Ziegler AG

April 1, 2009

Balance Sheet

Due to special effects in the context of the full consolidation of IBt, the balance sheet extended to €98.8 Mill.

The difference between the purchase price of €25.7 Mill. and EZAG's 38.5% stake in IBt's net assets results in a Goodwill of €20.5 Mill.

The increase in long-term liabilities (+€6.8 Mill.) is mainly attributable to fresh loans for the financing of research and development projects as well as to effects associated with the IBt consolidation.

Provisions also increased significantly; they are composed of provisions for waste disposal (€8.8 Mill.) and a provision for the pending claim mentioned above (€7.14 Mill.).

Owing to the balance sheet extension pursuant to the figures described above, the equity ratio fell from 54% to 43%.

Extension of balance sheet to €98.8 Mill.

Fiscal Year 31/12 • IFRS	08a	09e	10e	11e	12e	09e	10e	11e	12e
in T€									
Assets						% of Balance Sheet Total			
Tangible Assets	23,807.0	31,107.0	33,787.0	36,791.0	40,140.2	24%	25%	26%	26%
Other Assets	41,332.0	47,050.3	48,258.9	49,326.5	50,447.4	42%	38%	37%	35%
<i>t/o Goodwill</i>	26,907.0	26,907.0	26,907.0	26,907.0	26,907.0	27%	22%	20%	19%
Total Fixed Assets	65,139.0	78,157.3	82,045.9	86,117.5	90,587.6	66%	63%	62%	60%
Inventories	8,555.0	11,946.3	12,663.1	13,296.3	13,961.1	9%	10%	10%	9%
Accounts Receivable	13,985.0	19,528.8	20,700.6	21,735.6	22,822.4	14%	16%	16%	15%
Total Liquid Funds	7,311.0	8,679.1	11,070.2	15,321.2	20,962.0	7%	7%	8%	11%
Other Current Assets	3,808.0	5,317.5	5,636.6	5,918.4	6,214.3	4%	4%	4%	4%
Total Current Assets	33,659.0	45,471.8	50,070.4	56,271.5	63,959.8	34%	37%	38%	40%
Balance Sheet Total	98,798.0	123,629.0	132,116.3	142,389.0	154,547.4	100%	100%	100%	100%
Liabilities						% of Balance Sheet Total			
Subscribed Capital	3,250.0	3,879.0	3,879.0	3,879.0	3,879.0	3%	3%	3%	3%
Share Premium	30,316.0	33,459.2	33,459.2	33,459.2	33,459.2	31%	27%	25%	23%
Retained Earnings & Other Reserves	7,290.0	10,657.5	16,279.9	23,380.3	31,917.8	7%	9%	12%	16%
Shareholders Equity	40,856.0	47,995.7	53,618.0	60,718.4	69,255.9	41%	39%	41%	43%
Minorities	1,964.0	1,761.0	2,261.0	3,461.0	4,961.0	2%	1%	2%	2%
Group Equity	42,820.0	49,756.7	55,879.0	64,179.4	74,216.9	43%	40%	42%	45%
Provisions	16,389.0	16,389.0	15,389.0	14,389.0	13,389.0	17%	13%	12%	10%
<i>t/o Pension Provisions</i>	420.0	586.5	621.7	652.8	685.4	0%	0%	0%	0%
Other Liabilities	39,589.0	57,483.3	60,848.3	63,820.6	66,941.5	40%	46%	46%	45%
Total Liabilities	55,978.0	73,872.3	76,237.3	78,209.6	80,330.5	57%	60%	58%	55%
<i>t/o LT Liabilities</i>	30,242.0	37,934.2	38,142.9	38,210.5	38,331.4	31%	31%	29%	27%
<i>t/o ST Liab. <1Y</i>	25,736.0	35,938.1	38,094.4	39,999.1	41,999.1	26%	29%	29%	28%
Balance Sheet Total	98,798.0	123,629.0	132,116.3	142,389.0	154,547.4	100%	100%	100%	100%

Source: BankM Research

Valuation

In order to calculate a fair value for EZAG's stock, we applied two methods which allow for mutual validation and thus sensitize for the plausibility of each of the derived values.

1. Analysis of Free Cash Flows (DCF analysis)
2. Multiple analysis by means of peer group comparison

DCF Analysis

For the analysis of Free cash flows we have applied a 3-stage model:

Phase I	2009 – 2012 (short-term planning)
Phase II	2013 – 2016 (mid-term prognosis)
Phase III	Terminal Value

In phase I, we are calculating with an initial ramp of revenues in 2009 (organic growth plus contribution nuclitec) followed by moderate growth rates in the years 2010 - 2012. In phase II we anticipate a decline of revenue growth rates.

The forecasting of future cash flows used in our model is based on the following sources:

- Annual and interim reports 2008 – Eckert & Ziegler AG
- Analyst phone conference on March 27, 2009
- Management discussions with EZAG's Executive Directors
- Analysis of EZAG's prime product markets, segments, and products

On the occasion of EZAG's analyst phone conference, management affirms that the current economic deteriorations have not yet affected the Company's top line results. However, we cannot exclude such influence in the future, which may entail a negative impact on operating results. Consistently, our forecasts imply a certain degree of uncertainty.

In addition, CAPM-based discounting models have a limited validity regarding the current situation of the capital markets: firstly, the prevailing volatilities of stocks are beyond the basic assumptions of the CAPM, and secondly, it is next to impossible to derive a risk premium for the stock market by means of a surrogate for the market portfolio (broadly diversified index). Geometric returns (CAGR) are not suitable due to their recent sharp decline.

Regarding the uncertainties mentioned above, we apply an empiric risk premium of 6% and add a SmallCap risk premium of 2%. Considering a risk-free return of ca. 3.5% (10-year German Government Bond), we feel comfortable with a 12% discounting factor for the free cash flows.

PLEASE CONSIDER IMPORTANT INFORMATION, DISCLOSURES AND THE DISCLAIMER AT THE END OF THIS DOCUMENT!

Eckert & Ziegler AG

April 1, 2009

DCF Model

DCF analysis based on future free cash-flows 2009-2016 + Terminal Value

in T€-		actual		Forecasting period								Terminal Value 2017+
		2008	2009e	Phase 1			Phase 2					
	Growth	Basis	1	2	3	4	5	6	7	8		
Revenues		71,612.0	100,000.0	106,000.0	111,300.0	116,865.0	121,539.6	126,401.2	130,193.2	134,099.0	1%	
EBIT		9,469.0	8,000.0	12,720.0	16,695.0	19,867.1	20,661.7	21,488.2	22,132.8	22,796.8		
- Tax		3,292.0	2,800.0	4,452.0	5,843.3	6,953.5	7,231.6	7,520.9	7,746.5	7,978.9		
+ Depreciation		9,150.0	5,700.0	5,800.0	5,900.0	6,000.0	7,292.4	7,584.1	7,811.6	8,045.9		
+ change in long-term provisions		8,054.0	0.0	-1,000.0	-1,000.0	-1,000.0	-1,000.0	-1,000.0	-1,000.0	-1,000.0		
- changes in net working capital		-1,584.0	242.6	51.3	45.3	47.6	216.7	48.6	37.9	39.1		
- other non-cash items		13,233.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
- Capex		5,461.0	13,000.0	8,480.0	8,904.0	9,349.2	9,723.2	10,112.1	10,415.5	10,727.9		
= Free Cash Flow		6,271.0	-2,342.6	4,536.7	6,802.5	8,516.8	9,782.7	10,390.7	10,744.6	11,096.9	11,207.9	
Terminal Value											101,889.7	
Discount factor			0.89	0.80	0.71	0.64	0.57	0.51	0.45	0.40		
NPVs of Free Cash Flows												
NPV of Terminal Value		n.a.	-2,091.6	3,616.6	4,841.9	5,412.6	5,551.0	5,264.2	4,860.3	4,481.9		
Valuation											41,151.6	
			Proportion of EV									
Result of Future Cash Flows		31,936.8	44%									
+ Result of Terminal Value		41,151.6	56%									
= Value of the Entity		73,088.4										
+ Cash		7,311.0										
- LT Debt		30,242.0										
- Minorities		1,964.0										
Value of Equity		48,193.4										
Price per Share		12.42										

Source: BankM Research

Sensitivity Analysis

Sensitivity analysis NPV Terminal Value

Discount rate of TV

		9%	10%	11%	12%	13%	14%	15%
Growth Terminal Value	0.25%	18.26	15.54	13.39	11.67	10.28	9.13	8.17
	0.50%	18.79	15.93	13.70	11.91	10.47	9.28	8.30
	0.75%	19.35	16.35	14.02	12.16	10.67	9.44	8.43
	1.00%	19.94	16.79	14.35	12.42	10.87	9.61	8.56
	1.25%	20.57	17.26	14.71	12.70	11.09	9.78	8.70
	1.50%	21.25	17.75	15.08	12.98	11.31	9.96	8.85
	1.75%	21.96	18.28	15.47	13.28	11.55	10.15	9.00

Source: BankM Research

In light of the uncertainties described above, our DCF analysis returns an equity value of ca. €73.1 Mill., translating into €12.42 per share.

DCF-derived value:
€12.42

Peer Group Analysis

Peer Group to reflect investor's sentiment vis-à-vis the MedTech industry

As a leading player in distinct niche markets for radio-isotope applications, EZAG is unique regarding its broad product portfolio. It is almost impossible to identify „closest comparable competitors“, who comprehensively match EZAG's complete business spectrum. Instead, we have included companies listed in the German MedTech index. Among them are companies, which are producing and marketing medical devices and corresponding consumables (biolitec AG, Pulsion AG, etc.). Moreover, the selected companies reflect investor's perception regarding the Medical Technology market in general.

Since all of the peer group companies are profitable within the forecasting period, we performed a comparison based on the P/E multiple as the most meaningful economic key figure.

For information purposes, three US competitors are presented; however, we were not able to include them in our analysis due to missing data from reliable sources.

Company	Price	MarketCap (Mill.)	EPS			P/E		
			2008a	2009	2010	2008a	2009	2010
Europe								
aap Implantate AG	1.00	27.9	0.05	0.14	0.22	28.00	7.43	4.73
Biolitec AG	2.98	34.28	0.19	0.55	0.92	15.68	5.42	3.24
Carl Zeiss Meditec AG	10.29	810.66	0.66	0.63	0.72	15.59	16.33	14.29
Pulsion Medical Systems AG	1.98	16.09	-0.08	0.33	0.54	neg.	6.00	3.67
Stratec Biomedical Systems AG	10.77	122.60	0.70	1.08	1.37	15.39	9.97	7.86
UMS Medical Syst. Intl AG	3.62	21.12	0.49	0.66	0.68	7.39	5.48	5.32
W.O.M. World of Medicine AG	9.19	82.71	0.33	0.16	n.a.	27.85	57.44	n.a.
Wavelight AG	18.96	125.21	-0.27	0.12	0.78	neg.	158.00	24.31
Median		58.5	0.26	0.44	0.72	15.64	8.70	5.32
Eckert & Ziegler AG	6.80	26.2	1.43	1.11	1.73	4.75	6.14	3.94
USA (for information only)								
Theragenics Corp.	0.79	26.95	0.11	0.00	n.a.	7.18	n.a.	n.a.
North American Scientific Inc.	0.02	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Varian Medical Systems, Inc.	18.06	2,838.00	1.74	2.01	2.05	10.38	8.99	8.81
Prices as of March 30, 2009								

implicit Price	2009	2010
	9.63	9.19

Source: BankM Research

Implicit price based on 2009's P/E: €9.63

On the basis of the peer group's median P/E of 8.7 for the year 2009, we calculate an implicit price for EZAG's share of €9.63; for 2010, the median P/E results in an implicit price/share of €9.19.

PLEASE CONSIDER IMPORTANT INFORMATION, DISCLOSURES AND THE DISCLAIMER AT THE END OF THIS DOCUMENT!

Eckert & Ziegler AG

April 1, 2009

Valuation Summary

Our DCF analysis returns a price of €12.42/share; the multiple analysis, based on the median P/E in 2009, results in a price of €9.63.

Given the restrictions currently inherent to the validity of discounting models, we tend to adhere more closely to the capital market-derived valuation, i.e. to the result of the multiple analysis. However, the result of the analysis of free cash flows reflects - in tandem with the sensitivity analysis - the potential of the Company, which we would like to emphasize.

In order to reflect our assessment regarding the validity of the methods applied, we assign a 2/3 weight to the result from the peer group analysis and a 1/3 weight to the DCF-derived value.

In summary, we calculate a value of €10.56 per EZAG share.

**Fair value of the
stock: €10.56**

SWOT Analysis

Strengths

- Market leading positions in Brachytherapy (Europe) and in industrial applications of radio-isotopes (global)
- Ca. 20% of revenues are recurring, due to a continuous demand for the substitution of decayed isotopes
- Well diversified product portfolio reduces risk exposure vis-à-vis product-specific or economic influences
- Uniquely positioned regarding product range
- Management has repeatedly proven to successfully realize and implement market opportunities
- Realization of synergies through strategic acquisitions und holdings
- Opportunistic distribution strategy (direct and indirect, dependent on local conditions)

Weaknesses

- Regarding individual segments, competitors exist with significant capital resources
- Individual products within the segment „NM & I“ have a limited innovation potential with low growth rates (mature products)
- Significant exposure vis-à-vis \$/€ exchange rates
- Capital structure: equity ratio at 43%; in tandem with a pronounced Goodwill, value-oriented investors (Graham approach) may be hesitant vis-à-vis the current situation in the financial markets

Opportunities

- New business field „Environmental Services“ with pronounce know how and existing infrastructure (acquisition of nuclitec)
- Anticipated, further improvements regarding reimbursement policies (seeds, PET) are in favor of EZAG´s top line (exogeneous value drivers)
- Segment „Radiopharmacy“ (strongest growth) will break-even soon
Value drivers: established and novel tracers, Modular Lab, EMEA-approved radiopharmaceutical

Threats

- Pending claim of a IBT shareholder for a mandatory public takeover bid
- Mutual action between EZAG und IBt regarding the agreement between IBt and EZAG signed in February 2008
- Alternative methods for the treatment of early prostate cancer, notably HIFU, may cut top line results within the therapy segment
- Integration of nuclitec into the Eckert & Ziegler group

PLEASE CONSIDER IMPORTANT INFORMATION, DISCLOSURES AND THE DISCLAIMER AT THE END OF THIS DOCUMENT!

Eckert & Ziegler AG

April 1, 2009

Important information, disclosures and disclaimer

A. Important information

Equity investments generally involve high risks. Investors may lose some or all of the money invested. Potential investors should take into account that share prices may fall and rise and that income from an investment may fluctuate considerably. Past performance is no guarantee for future results. Investors make their decisions at their own risk.

B. Disclosures according to Section 34b of the German Securities Trading Act (WpHG) and the Ordinance on the Analysis of Financial Instruments (FinAnV):

I. Information about author, company held accountable, regulatory authority:

Responsible for the content of this document: biw Bank für Investments und Wertpapiere AG, Willich, Germany.

Author: Dr. Roger Becker, CEFA, Biologist

Regulatory authority for biw Bank für Investments und Wertpapiere AG is the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Graurheindorfer Straße 108, 53117 Bonn, Germany and Lurgiallee 12, 60439 Frankfurt am Main, Germany.

Issuer of the analyzed instrument is Eckert & Ziegler AG.

Notice according to sec. 4 §. 4 N^o 4 FinAnV (previous publications regarding the issuer within the last 12 months):

Analyst	Date	Evaluation result	Fair Value
No previous release			

II. Additional Information:

1. Sources of information:

Main sources of information for the compilation of this document are publications in national and international media and information services (e.g. Reuters, VWD, Bloomberg, dpa-AFX and others), financial newspapers and magazines (e.g. Börsenzeitung, Handelsblatt, Frankfurter Allgemeine Zeitung, Financial Times and others), specialist media, published statistics, rating agencies as well as publications by peer group companies and the company itself. Furthermore talks with the management of the issuer have been held. This document was made available to the issuer before publication to ensure the accuracy of the information provided. This resulted in no/some textual changes.

2. Summary of the valuation principles and methods used to prepare this document:

BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG uses a 3-tier absolute rating model. The ratings are the evaluation results and refer to a fair value pricing reflecting a time-horizon of up to 12 months.

BUY: The calculated fair value of the company's stock is at least 15 % higher than the current market price at the time of the compilation of this document.

NEUTRAL: The calculated fair value of the company's stock lies between –15% and +15 % of the current market price at the time of the compilation of this document.

SELL: The calculated fair value of the company's stock is at least 15 % lower than the current market price at the time of the compilation of this document.

The following valuation methods are being used: Multiple-based models (Price/Earnings, Price/Cash-flow, Price/Book value, EV/Sales, EV/EBIT, EV/EBITA, EV/EBITDA), peer-group comparisons, historical valuation approaches, discount models (DCF, DDM), break-up value and sum-of-the-parts-approaches, asset-based evaluation methods or a combination of the above. The used valuation models depend on macroeconomic factors, such as interest rates, exchange rates, raw materials and on basic assumptions about the economy. Additionally, market sentiment affects the valuation of companies. The valuation is also based on expectations that might change rapidly and without notice, depending on developments specific to individual industries. Rendered evaluation results and fair values derived from the models might therefore change respectively. The evaluation results in general relate to a 12-month horizon. However, evaluation results are subject to changing market conditions and represent only the situation at a given point of time. The evaluation results and fair value prices may in fact be achieved more quickly or slowly than expected by the analysts. Also, the evaluation results and fair value prices might need to be revised upward or downward.

3. Date of first publication of this document:

April 1, 2009

4. Date and time of prices of the instruments quoted in this document:

Closing prices of March 30, 2009

5. Updates:

A specific date or time for an update of this document has not been set. The information given in this document reflects the author's judgement on the date of this publication and is subject to change without notice; it may be incomplete or condensed and it may not contain all material information concerning the company covered. It is in the sole responsibility of BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG to decide on a potential update of this document.

III. Disclosures about potential conflicts of interest:

BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG's business model is based on economic relationships with issuers and equity transactions to be performed relating to the issuer's stock. BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG has entered into an agreement about the preparation of this document with the issuer that is, or whose financial instruments are, the subject of this document.

BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG (incl. subsidiaries and affiliates), the authors of this document as well as other persons that were involved in the compilation of this document or affiliated parties:

- do not have a major shareholding (shareholding exceeding 5%) of the share capital of the issuer that is, or whose financial instruments are, the subject of the analysis. Board members, directors, employees or clients of biw Bank für Investments und Wertpapiere AG possibly are holders of instruments that are mentioned in this document (or that are related to these instruments) or could become holders and could regularly trade the issuer's securities or securities based on these issues as principal or agent,
- have no other significant economic interests relating to the issuer that is, or whose financial instruments are, the subject of this analysis.

BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG was mandated as lead bank for the rights issue of Eckert & Ziegler AG conducted in January/February 2009 and, in this connection, has been party to an agreement on the provision of investment banking services with the issuer that is, or whose financial instruments are, the subject of this document.

2. In the function as a designated sponsor, BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG manages the financial instruments that are, or whose issuers are, the subject of the financial analysis on a market by placing buy or sell orders and will regularly hold a trading stock or long or short positions in the issuer's stock.

3. BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG's internal organisation is aligned with the prevention of conflict of interests in producing and distributing research reports. Possible conflicts of interests will be treated adequately. In particular, physical and non-physical boundaries were installed to keep analysts from gaining access to information that possibly could constitute a conflict of interest for the bank. biw Bank für Investments und Wertpapiere AG keeps insider registers according to sec. 15 WpHG for employees and assignees that normally have access to inside information. These registers will be transmitted to BaFin on request. Insiders' dealings according to sec. 14 WpHG categorically are prohibited. Staff members that fill a specific position and have access to inside information categorically have to disclose all dealings in financial instruments to the internal compliance department. The compliance of legal requirements and supervisory regulations is subject to continuous supervision and control of the compliance department of biw Bank für Investments und Wertpapiere AG. In this regard, the right to restrict employees' dealings in financial instruments is reserved.

4. The remuneration of the analysts mentioned above is not dependent on any investment banking transactions of BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG or its affiliates. The analysts that compiled this document did not receive or acquire shares in the issuer that is, or whose financial instruments are, the subject of this document at any time. The analysts mentioned above hereby certify that all of the views expressed accurately reflect his or her personal views about the issuer and that no part of his or her compensation was, is or will be, directly or indirectly, related to the specific evaluation result or views expressed by the analyst in this document.

5. Updated information according to sec. 5 para. 4 N^o. 3 FinAnV is available at: http://www.bankm.de/webdyn/138_cs_Gesetzliche+Angaben.html.

C. Disclaimer:

This document was compiled by BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG solely for informational purposes and for the personal use by persons in Germany that are interested in the company and who purchase or sell transferable securities for their own account or the account of others in the context of their trade, profession or occupation. This document neither constitutes a contract nor any kind of obligation.

This document and its content, in whole or in part, may not be reproduced, distributed, published or passed on to any other person without the prior written consent of BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG.

This publication is for distribution in or from the United Kingdom only with the prior written consent of BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG and only to persons who are authorised persons or exempted persons within the meaning of the Financial Services and Markets Act 2000 of the United Kingdom or any order made there under or to investment professionals as defined in Section 19(5) of the Financial Services and Markets Act 2000 (financial promotion) order 2005 (the order) respectively in the version as amended from time to time and is not intended to be distributed or passed on, directly or indirectly, to any other class of persons.

Neither this document nor any copy of it may be taken or transmitted into the United States of America, Canada, Japan or Australia or distributed, directly or indirectly, in the United States of America, Canada, Japan or Australia or to any resident thereof.

The distribution of this document in other jurisdictions may be restricted by law, and persons who are in possession of this document have to inform themselves about any such restrictions and observe any such restrictions.

This document is not intended to be an offer, or the solicitation of any offer, or any advice or recommendation to buy or sell the securities referred to herein. This document is intended to provide information to assist institutional investors in making their own investment decisions, not to provide investment advice to any specific investor. Potential investors should seek professional and individual advice before making their investment decisions. Investment decisions must not be based on this document.

The information within this document has been obtained from sources believed by BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG to be reliable, but BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG does not examine the information to be accurate and complete, nor guarantees its accuracy and completeness. Although due care has been taken in compiling this document, it cannot be excluded that the information given is incomplete or the document contains errors. The liability of BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG shall be restricted to gross negligence and wilful misconduct. All opinions expressed in this document are those of BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG respectively the authors and subject to change without notice. Possible errors or incompleteness of this document may be corrected by BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG and do not constitute grounds for liability, neither with regard to indirect nor to direct or consequential damages. Only in case of failure in essential tasks, BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG is liable for simple negligence. In addition BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG does not accept any liability or responsibility for any loss arising from any use of this publication or its contents or otherwise arising in connection herewith. In any case, the liability of BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG is limited to typical, foreseeable damages and the liability for any indirect damages is excluded.

By accepting this document, the reader/user of this document agrees to be bound by all of the foregoing provisions and this disclaimer. Moreover, the user agrees not to distribute this document to unauthorized persons. The user of this document shall indemnify BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG for any damages, claims, losses, and detriments resulting from or in connection with the unauthorized use of this document.

This document is subject to the laws of the Federal Republic of Germany. Place of jurisdiction is Frankfurt am Main, Germany.

Should certain specifications of this disclaimer not be legally binding or become legally non-binding, this will have no impact on the legally binding character of this disclaimer and its other legal specifications.

This document is not intended for use by persons resident in any jurisdiction that regulates access to such documents by applicable laws. Investment decisions must not be based on any statement in this document. Persons in possession of this document should inform themselves about possible legal restrictions and observe them accordingly. In case of uncertainty persons should not access and/or consider the content of this document in any decisions. This document is not intended for use by persons that are classified as US-persons under the United States Securities Act.

PLEASE CONSIDER IMPORTANT INFORMATION, DISCLOSURES AND THE DISCLAIMER AT THE END OF THIS DOCUMENT!

Eckert & Ziegler AG

April 1, 2009

© 2009 BankM - Repräsentanz der biw Bank für Investments und Wertpapiere AG, Mainzer Landstraße 61, D-60329 Frankfurt.
biw Bank für Investments und Wertpapiere AG, Hausbroicher-Straße 222, D-47877 Willich. All rights reserved.

This document is only a translation of the legally binding german original version of April 1, 2009.