

Information analysis

Analyst:

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

Sales & earnings targets substantiated - Strong operative cash flow

- Record sales: €77.8 Mill. (+51%, YoY)
- Best operating result (w/o special effects 2008); EBIT margin improved by 1.8%-age points at 13.9% (adjusted)
- With €5.3 Mill., result after minorities significantly exceeds last period's figure (+79%, YoY, adjusted)
- Strong operative cash flow; compared to balance sheet date Dec 31, 2008, liquid funds doubled to €14.8 Mill. (+102%) → solid cash position
- Management reiterates sales and earnings forecast for FY 2009 (€100 Mill./€6.6 Mill.)
- Our adjusted forecast 2009: Total sales at €105.8 Mill.; shareholder's profit at €6.6 Mill. → Earnings/share: €1.79 (previous: €1.73)

During 9M, the Company generated revenues amounting to €77.8 Mill., resulting in a net profit of €5.3 Mill. attributable to EZAG's shareholders.

Main sales driver was again the segment "Nuclear Medicine & Industry" (N&I) with 51% of total sales, followed by the segments "Therapy" (31%), and "Radiopharmacy" (18%). Revenues in both, "N&I" and "Therapy" increased significantly (+79% and +26%, resp.). Owing to restructuring costs in the context of the IBt consolidation, the therapy segment's contribution to the group result was relatively sparse during last year's reference period; with 50%, the segment now substantially contributes to the group's bottom line and is almost in line with the segment N&I (56% of total result). The segment "Radiopharmacy" is sustainably profitable despite high launching cost for new products.

Cash inflow from operative activity substantially increased to almost €12 Mill., €5.5 Mill. of which were achieved in Q3 alone. The liquid position of €14.8 Mill. at period end entails both, a strengthened internal financing capacity and an increase in strategic flexibility.

Based on our adjusted DCF analysis and the re-evaluated peer group, we increase our fair value to €22.21 and recommend buying the stock.

Key Financials

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	105,827	19,879	14,179	12,764	6,606	1.79	0.30	13.4%	6.2%
2010	112,100	21,030	15,230	13,580	7,534	1.93	0.42	13.8%	6.7%
2011	113,420	22,913	17,013	15,663	8,981	2.30	0.48	15.0%	7.9%
2012	119,091	26,245	20,245	19,195	10,977	2.81	0.57	17.0%	9.2%

Source: BankM Research

Fair Value: €22.21

Buy

Financial Figures	2009	2010	2011
EV/Sales	0.8	0.7	0.7
EV/EBITDA	4.1	3.9	3.6
EV/EBIT	5.8	5.4	4.8
P/E adj.	10.5	9.7	8.2
Price/Bookvalue	0.4	0.3	0.3
Price/FCF	3.5	3.7	3.1
ROE	13.2	13.4	14.2
Dividend yield	2.2	2.6	3.1
Number shares (million)	3.910		
MarketCap / EV (million €)	73,4 / 81,9		
Free Float	55.50%		
WKN	565970		
ISIN	DE0005659700		
Bloomberg	EUZ GY Equity		
Sector	Medical Technology		
Accounting	IFRS		
Market segment	Regulated Market		
Transparency	Prime Standard		
Financial Year	Dec 31		
Price Nov 3, 2009 (XETRA-cbse)	€ 18.78		



Eckert & Ziegler AG (blue/black), Performance 1 year vs. DAX Subsector MedTech (red/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 biw 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.

Current Developments and Outlook

During the reported 9M period, EZAG is continuing its growth path despite the recent overall economic slowdown and most likely will achieve its sales and earnings targets set for fiscal year 2009.

Earnings performance has considerably increased. We highly appreciate the achievements regarding the internal financing capacity, which is largely fueled by the operative cash flow and results in a comfortable liquidity position.

With €0.36 earnings per share, the third quarter's result turned out to underperform the current fiscal year's preceding quarters. The main reasons are

- the postponement of revenues resulting from the Joint Venture with the Russian States Fund; previously scheduled for Q3 (and Q4), such proceeds will be booked during 2010.
- seasonal effects, entailing a reduced demand for seeds deployed for the treatment of prostate cancer
 - within the segment „Therapy“, these two factors account for a deficit of 8 cent per share
- the US\$ depreciation (impacts the segment N&I)
 - accounts for minus 2 cent compared to Q2 and minus 4 cent compared to Q1
- effects resulting from period-specific accounting of minorities

In October '09, EZAG has signed a 10-year contract with the US-based drug development company Molecular Insight Pharmaceuticals (MIPI) for the production of a radio-therapeutical peptide (a Somatostatin analogon) designed for the treatment of neuroendocrine tumors. We anticipate this manufacturing contract to entail a signaling effect, which will attract further sponsors active in the development and production of radiotherapeuticals; EZAG as a leading player in radiopharmacy should be amongst their premier partners.

Current status of the legal dispute regarding a mandatory takeover bid

On July 2, 2009, the Company informed of the postponement of the court hearings at the Brussels court of Appeal to mid November 2009. Given this schedule, EZAG's management does not expect a verdict within the current year. A detailed representation and discussion of the law suit can be found in our update from May 5, 2009.

Since end of July, the price of IBt shares is ranging above €3.47, which is the claimed price in the event of a mandatory takeover for each of ca. 10 Mill. shares. When EZAG posted the respective provision, IBt's share price was at €2.48 implying a premium of ca. €10 Mill. (the actual risk of litigation). Therefore, the provision in the amount of €7.14 Mill. could have been completely released to the income statement. We appreciate that management obeys the principle of prudence and awaits the future development.

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

Eckert & Ziegler AG

November 4, 2009

EZAG's Stock and Valuation

Since beginning of the year, the share price increased from €8.55 to €18.78 (Xetra close November 3, 2009) by almost 120%. During the same period, the benchmark (DAXSUBSEC. MEDICAL TECHNOLOGY PERFORMANCE) gained 19.4%, only. Since our last update from August 7, 2009, the share price increased by 11.1%, slightly out-performing the benchmark (+10.0%). Our previous fair value of €19.26 was reached and topped several times with a peak at €19.85.

Based on daily stock price returns since January 1, the annualized *ex ante* volatility is at 61% with a mean daily trading volume of ca. 7.000 and a maximum of 46.000 pieces. Regarding FY 2009, trading volume considerably increased in a consistent manner from quarter to quarter, reflecting investor's increasing interest in the stock.

Considerations pertaining to adjustments of our valuation methodology since the Q2 update:

In 2009, we realize P/E multiples, which we do not consider as economically justifiable. Therefore, we have decided to apply the 2010 median P/E as the basis for our peer group valuation. While this ratio - in our view - still reflects high valuations of particular peer group companies, we do not perceive them as being irrationally high. However, for the sake of prudence, we apply a 10% discount to the derived implicit price for EZAG's share.

In addition, the steadiness of EZAG's sales and earnings growth in combination with an increased reliability of forecasted future cash flows now prompts us to assign equal weights to the results from the DCF and multiple analysis.

We have adjusted our forecast for the fiscal year and our DCF analysis, which now returns an equity value of €57 Mill. or €14.58 per EZAG share. We also have updated our peer group and calculate a capital market-based value of €29.84 per share (based on P/E for 2010). Equally weighted, we calculate a share price of €22.21.

In our previous update, we applied a 10% discount to the derived value in order to account for potential cashing-in on profits and contingent strengthening of the trading book's sell side in the context of the admission of new shares scheduled for trade in September 2009 in the Prime Standard. We now neglect such effects, since - in our opinion - they have already been absorbed in the market.

Based on our DCF and peer group analysis as well as considering a current P/E ratio of 10.5, EZAG's stock is favorably valued and a clear "buy".

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

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			2016e		
	Basis	1	2	3	4	5	6	7	8		
Growth		48%	6%	1%	5%	4%	4%	3%	3%	1%	
Revenues	71,612.0	105,827.0	112,100.0	113,420.0	119,091.0	123,854.6	128,808.8	132,673.1	136,653.3		
EBIT	9,469.0	14,179.0	15,230.0	17,013.0	20,245.5	21,055.3	21,897.5	22,554.4	23,231.1		
- Tax	3,292.0	4,962.7	5,330.5	5,954.6	7,085.9	7,369.4	7,664.1	7,894.0	8,130.9		
+ Depreciation	9,150.0	5,700.0	5,800.0	5,900.0	6,000.0	7,431.3	7,728.5	7,960.4	8,199.2		
+ 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	292.4	53.6	11.3	48.5	220.8	49.5	38.6	39.8		
- 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	10,000.0	8,560.0	9,073.6	9,527.3	9,908.4	10,304.7	10,613.8	10,932.3		
= Free Cash Flow	6,271.0	4,623.9	6,085.9	6,873.6	8,583.8	9,988.1	10,607.7	10,968.3	11,327.3	11,440.6	
Terminal Value										104,005.4	
Discount factor		0.89	0.80	0.71	0.64	0.57	0.51	0.45	0.40		
NPVs of Free Cash Flows	n.a.	4,128.5	4,851.6	4,892.5	5,455.2	5,667.5	5,374.2	4,961.5	4,574.9		
NPV of Terminal Value										42,006.0	
Valuation		Proportion of EV									
Result of Future Cash Flows	39,905.9	49%									
+ Result of Terminal Value	42,006.0	51%									
= Value of the Entity	81,911.9										
+ Cash	7,311.0										
- LT Debt	30,242.0										
- Minorities	1,964.0										
Value of Equity	57,016.9										
Price per Share	14.58										

Source: BankM Research

Peer Group Analysis

Company	Price	MarketCap (Mill.)	EPS			P/E		
			2008a	2009	2010	2008a	2009	2010
Europe								
aap Implantate AG	1.16	32.3	-0.20	0.05	0.07	neg.	23.20	16.57
Biolitec AG	3.90	41.01	0.19	0.06	0.16	20.53	65.00	24.38
Carl Zeiss Meditec AG	10.38	844.00	0.66	0.57	0.64	15.73	18.21	16.22
Pulsion Medical Systems AG	2.40	23.00	-0.08	0.05	0.10	neg.	48.00	24.00
Stratec Biomedical Systems AG	21.85	250.00	0.54	0.96	1.27	40.46	22.76	17.20
UMS Medical Syst. Intl AG	5.60	30.32	0.54	0.61	0.64	10.37	9.18	8.75
W.O.M. World of Medicine AG	9.44	84.96	0.40	0.16	n.a.	23.60	59.00	n.a.
Wavelight AG	20.06	132.57	-0.27	0.12	0.78	neg.	167.17	25.72
Median		63.0	0.30	0.14	0.64	20.53	35.60	17.20
Eckert & Ziegler AG	18.78	73.44	1.43	1.79	1.93	13.11	10.52	9.75

Prices as of November 3, 2009

Year	2009	2010
Implicit Price	63.56	33.15
Discount 10%		29.84

Source: BankM Research

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

Eckert & Ziegler AG

November 4, 2009

Tables

P&L 9M and Quarterly Forecast 2009

Fiscal Year 31/12 • IFRS	2008a	9M/08a	9M/09a	Delta %	Q4/09e	2009e
Total Sales	71,612.0	51,454.0	77,827.0		28,000.0	105,827.0
Cost of Sales	37,453.0	29,305.0	37,454.0	27.8	13,720.0	51,174.0
<i>% of sales</i>	<i>52.3</i>	<i>57.0</i>	<i>48.1</i>		<i>49.0</i>	<i>48.4</i>
Gross Profit	34,159.0	22,149.0	40,373.0	82.3	14,280.0	54,653.0
Distribution Expenses	15,115.0	9,976.0	14,023.0	40.6	5,320.0	19,343.0
<i>% of sales</i>	<i>21.1</i>	<i>19.4</i>	<i>18.0</i>		<i>19.0</i>	<i>18.3</i>
Administrative Expenses	14,609.0	9,871.0	14,484.0	46.7	5,040.0	19,524.0
<i>% of sales</i>	<i>20.4</i>	<i>19.2</i>	<i>18.6</i>		<i>18.0</i>	<i>18.4</i>
R&D Expenses	3,108.0	3,409.0	1,725.0	-49.4	560.0	2,285.0
<i>% of sales</i>	<i>4.3</i>	<i>6.6</i>	<i>2.2</i>		<i>2.0</i>	<i>2.2</i>
Other Operating Income	17,241.0	2,631.0	878.0	-66.6	0.0	878.0
Other Operating Expenses	8,979.0	729.0	256.0	-64.9	0.0	256.0
Income from Ord. Business	9,589.0	795.0	10,763.0	<i>n.a.</i>	3,360.0	14,123.0
Foreign exchange gains/losses	51.0	154.0	49.0	-68.2	0.0	49.0
Other Financial Items	-171.0	13,988.0	7.0	*	0.0	7.0
Financial Result	-120.0	14,142.0	56.0	*	0.0	56.0
EBIT	9,469.0	14,937.0	10,819.0	-27.6	3,360.0	14,179.0
Interest Income	73.0	97.0	40.0	-58.8	0.0	40.0
Interest Expenses	1,241.0	702.0	1,068.0	52.1	387.0	1,455.0
EBT	8,301.0	14,332.0	9,791.0	-31.7	2,973.0	12,764.0
Taxes on Income	5,264.0	5,003.0	1,773.0	-64.6	1,040.6	2,813.6
Net Profit	3,037.0	9,329.0	8,018.0	-14.1	1,932.5	9,950.5
Result from discont'd Operations	-	-	97.0		-	97.0
Minorities	-1,465.0	-1,698.0	2,796.0	<i>n.a.</i>	645.2	3,441.2
Adjustments	0.0	0.0			0.0	0.0
Adjusted Net Profit	4,502.0	11,027.0	5,319.0	-51.8	1,287.2	6,606.2
<i>No. of Shares**</i>	<i>3,143</i>	<i>3,143</i>	<i>3,686</i>		<i>3,700</i>	<i>3,700</i>
Net Profit/Share (EPS)	1.43	3.51	1.44	-58.9	0.35	1.79

* due to special effects limited comparability, only; **for reported periods (a): Ø in circulation

Source: BankM Research

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

Profit & Loss Account

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	105,827.0	112,100.0	113,420.0	119,091.0	47.8	5.9	1.2	5.0	13.6
Cost of Sales	37,453.0	51,174.0	58,150.0	56,710.0	58,354.6	36.6	13.6	-2.5	2.9	11.7
Gross Profit	34,159.0	54,653.0	53,950.0	56,710.0	60,736.4	60.0	-1.3	5.1	7.1	15.5
Distribution Expenses	15,115.0	19,343.0	19,260.0	19,281.4	19,054.6	28.0	-0.4	0.1	-1.2	6.0
General & Admin. Expenses	14,609.0	19,524.0	17,120.0	17,013.0	17,863.7	33.6	-12.3	-0.6	5.0	5.2
R&D Expenses	3,108.0	2,285.0	3,210.0	3,402.6	3,572.7	-26.5	40.5	6.0	5.0	3.5
Other Operating Income	17,241.0	878.0	870.0	0.0	0.0					
Other Operating Expenses	8,979.0	256.0	0.0	0.0	0.0					
Income from Ord. Business	9,589.0	14,123.0	15,230.0	17,013.0	20,245.5	47.3	7.8	11.7	19.0	20.5
Foreign exchange gains/losses	51.0	49.0	0.0	0.0	0.0					
Other Financial Items	-171.0	7.0	0.0	0.0	0.0					
Financial Result	-120.0	56.0	0.0	0.0	0.0					
EBIT	9,469.0	14,179.0	15,230.0	17,013.0	20,245.5	49.7	7.4	11.7	19.0	20.9
Interest Income	73.0	40.0	50.0	50.0	50.0					
Interest Expenses	1,241.0	1,455.0	1,700.0	1,400.0	1,100.0					
EBT	8,301.0	12,764.0	13,580.0	15,663.0	19,195.5	53.8	6.4	15.3	22.6	23.3
Taxes on Income	5,264.0	2,813.6	4,753.0	5,482.1	6,718.4					
Net Profit	3,037.0	9,950.5	8,827.0	10,181.0	12,477.1	227.6	-11.3	15.3	22.6	42.4
Result from discontinued Operations	-	97.0	-	-	-					
Minorities	-1,465.0	3,441.2	1,293.0	1,200.0	1,500.0					
Adjustments	0.0	0.0	0.0	0.0	0.0					
Adjusted Net Profit	4,502.0	6,606.2	7,534.0	8,981.0	10,977.1	46.7	14.0	19.2	22.2	25.0
<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	19,879.0	21,030.0	22,913.0	26,245.5	6.8	5.8	9.0	14.5	9.0
No. of Shares (Ø outstanding)	3,143	3,700	3,910	3,910	3,910	17.7	5.7	0.0	0.0	5.6
Net Profit/Share (EPS)	1.43	1.79	1.93	2.30	2.81	24.6	7.9	19.2	22.2	18.3

Source: BankM Research

Cash Flow Statement

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	9,950.5	8,827.0	10,181.0	12,477.1	227.6	-11.3	15.3	22.6	42.4
+ 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	15,650.5	13,627.0	15,081.0	17,477.1	-22.7	-12.9	10.7	15.9	-3.6
- other non-cash items	13,233.0	0.0	0.0	0.0	0.0					
- Chg. in Net Working Capital	-1,584.0	292.4	53.6	11.3	48.5	n.a.	-81.7	-79.0	329.6	-45.1
= Operating Cash Flow	8,592.0	15,358.0	13,573.4	15,069.7	17,428.6	78.7	-11.6	11.0	15.7	19.3
- Capex	5,461.0	10,000.0	8,560.0	9,073.6	9,527.3	83.1	-14.4	6.0	5.0	14.9
= Free Cash Flow	3,131.0	5,358.0	5,013.4	5,996.1	7,901.3	n.a.	n.a.	19.6	31.8	26.0
+ 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	1,110.0	1,651.6	1,883.5	2,245.2	41.2	48.8	14.0	19.2	30.0
- 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	9,891.2	3,361.8	4,112.6	5,656.1	236.9	-66.0	22.3	37.5	17.8

Source: BankM Research

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

Eckert & Ziegler AG

November 4, 2009

Balance Sheet

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	28,107.0	30,867.0	34,040.6	37,567.9	24%	21%	22%	23%
Other Assets	41,332.0	48,224.0	49,487.6	49,753.5	50,895.8	42%	36%	35%	33%
<i>t/o Goodwill</i>	26,907.0	26,907.0	26,907.0	26,907.0	26,907.0	27%	20%	19%	18%
Total Fixed Assets	65,139.0	76,331.0	80,354.6	83,794.1	88,463.7	66%	58%	57%	56%
Inventories	8,555.0	12,642.4	13,391.8	13,549.5	14,227.0	9%	10%	9%	9%
Accounts Receivable	13,985.0	20,666.8	21,891.8	22,149.6	23,257.1	14%	16%	15%	15%
Total Liquid Funds	7,311.0	17,202.2	20,564.1	24,676.6	30,332.7	7%	13%	14%	16%
Other Current Assets	3,808.0	5,627.4	5,961.0	6,031.2	6,332.7	4%	4%	4%	4%
Total Current Assets	33,659.0	56,138.8	61,808.7	66,406.9	74,149.5	34%	42%	43%	44%
Balance Sheet Total	98,798.0	132,469.9	142,163.3	150,201.0	162,613.2	100%	100%	100%	100%
Liabilities						% of Balance Sheet Total			
Subscribed Capital	3,250.0	3,910.0	3,910.0	3,910.0	3,910.0	3%	3%	3%	3%
Share Premium	30,316.0	33,459.2	33,459.2	33,459.2	33,459.2	31%	25%	24%	22%
Retained Earnings & Other Reserves	7,290.0	12,786.2	18,668.7	25,766.1	34,497.9	7%	10%	13%	17%
Shareholders Equity	40,856.0	50,155.4	56,037.8	63,135.3	71,867.1	41%	38%	39%	42%
Minorities	1,964.0	5,302.2	6,595.2	7,795.2	9,295.2	2%	4%	5%	5%
Group Equity	42,820.0	55,457.6	62,633.1	70,930.5	81,162.3	43%	42%	44%	47%
Provisions	16,389.0	16,389.0	15,389.0	14,389.0	13,389.0	17%	12%	11%	10%
<i>t/o Pension Provisions</i>	420.0	620.7	657.5	665.2	698.5	0%	0%	0%	0%
Other Liabilities	39,589.0	60,623.3	64,141.2	64,881.5	68,061.9	40%	46%	45%	43%
Total Liabilities	55,978.0	77,012.3	79,530.2	79,270.5	81,450.9	57%	58%	56%	53%
<i>t/o LT Liabilities</i>	30,242.0	38,980.1	39,243.6	38,509.5	38,651.8	31%	29%	28%	26%
<i>t/o ST Liab. <1Y</i>	25,736.0	38,032.2	40,286.6	40,761.0	42,799.1	26%	29%	28%	27%
Balance Sheet Total	98,798.0	132,469.9	142,163.3	150,201.0	162,613.2	100%	100%	100%	100%

Source: BankM Research

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

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° 4 FinAnV (previous publications regarding the issuer within the last 12 months):

Analyst	Date	Evaluation result	Fair Value
Dr. Roger Becker	April 1, 2009	Buy	€10.56
Dr. Roger Becker	May 5, 2009	Buy	€10.56
Dr. Roger Becker	July 10, 2009	Buy	€14.50
Dr. Roger Becker	August 7, 2009	Neutral	€19.26

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 did not result in any 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:

November 4, 2009

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

Closing prices of November 3, 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.

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

Eckert & Ziegler AG

November 4, 2009

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.

BankM – Repräsentanz der biw Bank für Investments und Wertpapiere AG currently is mandated to a further agreement on the provision of investment banking services 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.

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.

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

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.

© 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 a translation of the legally binding German original version of November 4, 2009.

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