

Information analysis

Analyst:

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Best semiannual result - Earnings forecast 2009 increased

- Record sales: €52.4 Mill. (+60%, YoY)
- Best operating result (w/o special effects 2008); EBIT margin almost unchanged at 15% (-0.3%age points, adjusted)
- Result after minorities more than doubled to €4 Mill. (+122%, YoY, adjusted)
- Operating cash flows more than tripled (+212%, YoY); liquid funds at period end: €11.7 Mill. (+60% compared to balance sheet date Dec 31, 2008) → solid cash position
- Management increases earnings guidance to ca. €6.6 Mill. (previous: €4 Mill.)
- Consideration of segments
 - Again, Nuclear Medicine & Industry (N & I) is the mainstay of revenues and profit; positive contribution to sales and result substantiates the successful integration of Nuclitec
 - Therapy segment significantly contributes to growth of group results; Q2 already saw additional earnings from the Joint Venture with the Russian States Fund
 - Radiopharmacy sustainably profitable despite high launching cost for new products
- Our adjusted forecast 2009: Total sales €108.3 Mill.; shareholder's profit: €6.7 Mill. (previous: €5.8 Mill.) → earnings/share: €1.73 (previous: €1.50); we adjusted subsequent years as well

In H1, the Company generated revenues amounting to €52.4 Mill., resulting in a net profit of €4 Mill. attributable to EZAG's shareholders. Both figures significantly exceed our previous forecast of €51.3 Mill. and €3.5 Mill., respectively.

Main sales driver was again the segment "Nuclear Medicine & Industry" (N & I) with 50% of total sales, followed by the segments "Therapy" (31%), and "Radiopharmacy" (19%). Revenues in both, "N & I" and "Therapy" increased significantly (+83% and +41%, 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; now, the segment's growth of 594% substantially contributes for the group's bottom line.

Based on the strong s.a. result and the peer group re-evaluation, we increase our fair value to €19.26.

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 | 108,321 | 20,489 | 14,789 | 13,312 | 6,701 | 1.73 | 0.30 | 13.7% | 6.2% |
| 2010 | 112,100 | 21,030 | 15,230 | 13,580 | 7,534 | 1.94 | 0.43 | 13.8% | 6.7% |
| 2011 | 113,420 | 22,913 | 17,013 | 15,663 | 8,981 | 2.32 | 0.49 | 15.0% | 7.9% |
| 2012 | 119,091 | 26,245 | 20,245 | 19,195 | 10,977 | 2.83 | 0.58 | 17.0% | 9.2% |

Source: BankM Research

Fair Value: €19.26

Neutral

| Financial Figures | 2009 | 2010 | 2011 |
|------------------------------------|------|-------------|--------------------|
| EV/Sales | 0.7 | 0.7 | 0.7 |
| EV/EBITDA | 3.9 | 3.8 | 3.5 |
| EV/EBIT | 5.4 | 5.2 | 4.7 |
| P/E adj. | 9.8 | 8.7 | 7.3 |
| Price/Bookvalue | 0.3 | 0.3 | 0.3 |
| Price/FCF | 7.7 | 3.4 | 2.8 |
| ROE | 13.3 | 13.4 | 14.2 |
| Dividend yield | 2.6 | 2.9 | 3.4 |
| Number shares (million) | | | 3.879 |
| Market cap / EV (million €) | | 65.6 / 79.6 | |
| Free Float | | | 57.18% |
| WKN | | | 565970 |
| ISIN | | | DE0005659700 |
| Bloomberg | | | EUZ GY Equity |
| Sector | | | Medical Technology |
| Accounting | | | IFRS |
| Market segment | | | Regulated Market |
| Transparency | | | Prime Standard |
| Financial Year | | | 31.12. |
| Price August 6, 2009 (XETRA-close) | | | € 16.90 |



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

Source: Deutsche Börse AG

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Current Developments and Outlook

Despite the recent overall economic slowdown, EZAG was able to continue its top and bottom line growth during the reporting period. Along with a significant growth of the core business, Q2 already saw revenues and a positive net result contribution from within the Joint Venture with the Russian States Fund. This additional income source with a total volume of ca. €10 Mill. within two years will also positively affect the second half of 2009.

Growth within the segment "Therapy" was primarily driven by strong sales of radiation devices for the temporary, near-surface therapy of tumors (Afterloader) in Eastern Europe, which doubled in comparison to last year. Considering the result after taxes and before minorities, the segment turns out almost equivalent compared to the main sales driver "Nuclear Medicine & Industry (N & I)" and is evolving into the group's second most important value driver.

The growth of 83% within "N & I" was mainly driven by increased sales in drill hole sources in tandem with a recent favorable rebound of the US dollar (€/€ exchange rate: -13.6% based on average FX/FX) as well as by the inclusion of sales generated by Nuclitec, acquired in January 2009.

Despite high launch costs for new products, the segment "Radiopharmaceuticals" is sustainably profitable - although still on a low level. The main product categories, Modular-Lab and diagnostics for positron emission tomography (PET), continued their growth trend observed in the previous quarters. With great anticipation, we await the launch of the Gallium generator, which allows a more cost-saving production of PET tracers (scheduled for 2010).

The new business field "Environmental Services", acquired via the Nuclitec deal and integrated into the segment "N & I" (see our basic report from April 1, 2009), gains additional upside potential regarding the issues associated with the "Schachtanlage Asse" (a shut down mine shaft near Wolfenbüttel, Germany). Since the past decades, ca. 43.000 m³ of weak radioactive waste have been deposited here; owing to geologic hazards, this waste may be relocated to the nearby "Schacht Konrad". According to management, Nuclitec is one of the few private firms with a relevant expertise in tandem with a local infrastructure for the conditioning of radioactive waste in "Konrad" containers at the required quantity. On the occasion of the Company's H1 analyst conference call, EZAG's CEO estimates the sales potential related to "Asse" at up to €250 Mill. within a period of six to eight years. We have to await the result of the political discussion, which may be expected in 2010/2011. From a strategic point of view, we definitely perceive Nuclitec's (EZN) position very favorable.

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Eckert & Ziegler AG

August 7, 2009

EZAG's Stock and Valuation

Since beginning of the year, the share price increased from €8.55 to €16.90 (Xetra close August 6, 2009) by 98%. During the same period, the benchmark (DAXSUBSEC. MEDICAL TECHNOLOGY PERFORMANCE) gained 7.7%, only. Since our last update from July 10, 2009, the share price increased by 27.6%, significantly out-performing the benchmark (+2.9%). Hence, our previous fair value of €14.50 was clearly topped by 17%.

Based on daily stock price returns since January 1, the annualized *ex ante* volatility is at 66% with a mean daily trading volume of ca. 5.700 and a maximum of 46.000 pieces. In the second quarter, trading volume tripled compared to Q1. This trend continues during the current quarter: from July 1 till August 4, the mean volume is at 13.000 plus. This is a remarkable level for a small capitalized company and impressively reflects the interest in the stock.

Further, the publication of directors' dealings and the share buys disclosed herein substantiate management's confidence in a positive company prospect. In the current fiscal year, directors and officers acquired 289.239 shares and 40.000 call options.

On May 5, 2009, the company initiated a share buy-back program. With effect of July, 17, 35.331 shares have been repurchased.

Considerations pertaining to adjustments of our valuation methodology:

In 2009, we realize P/E multiples, which we do not consider as economically justifiable. Therefore, we have decided from now on 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.

Given the positive semiannual result, we have adjusted both, our forecast for the fiscal year 2009 and our DCF analysis, which now returns an equity value of €54.7 Mill. or €14.10 per EZAG share. We also have updated our peer group and calculate a capital market-based value of €28.70 per share (based on P/E for 2010). Equally weighted, we calculate a stock price of €21.40.

As discussed above, the share price has recently shown a significant performance, which may cause investors to cash in their profits. In addition, the admission of 628.633 new shares scheduled for trade in September 2009 in the Prime Standard (registered in the commercial register: February, 2009), might strengthen the trading book's sell side. For these reasons, we apply a discount of 10% to the value derived above and calculate a fair value of €19.26 per share and rate the stock as "Neutral".

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DCF Model

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

| in T€ - | actual | | Forecasting period | | | | | | | | |
|----------------------------------|-----------------|-------------------------|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|
| | 2008 | 2009e | Phase 1 | | | Phase 2 | | | | Terminal Value | |
| | | | 2010e | 2011e | 2012e | 2013e | 2014e | 2015e | 2016e | 2017+ | |
| | Basis | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | | |
| Growth | | 51% | 3% | 1% | 5% | 4% | 4% | 3% | 3% | 1% | |
| Revenues | 71,612.0 | 108,321.0 | 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 | 14,789.1 | 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 | 5,176.2 | 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 | 313.7 | 32.3 | 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 | 13,000.0 | 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 | 1,999.2 | 6,107.2 | 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. | 1,785.0 | 4,868.6 | 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 | 37,579.3 | | 47% | | | | | | | | |
| + Result of Terminal Value | 42,006.0 | | 53% | | | | | | | | |
| = Value of the Entity | 79,585.4 | | | | | | | | | | |
| + Cash | 7,311.0 | | | | | | | | | | |
| - LT Debt | 30,242.0 | | | | | | | | | | |
| - Minorities | 1,964.0 | | | | | | | | | | |
| Value of Equity | 54,690.4 | | | | | | | | | | |
| Price per Share | 14.10 | | | | | | | | | | |

Source: BankM Research

Peer Group Analysis

| Company | Price | MarketCap (Mill.) | EPS | | | P/E | | |
|--------------------------------|--------------|----------------------|-------------|-------------|-------------|--------------|--------------|--------------|
| | | | 2008a | 2009 | 2010 | 2008a | 2009 | 2010 |
| Europe | | | | | | | | |
| aap Implantate AG | 1.24 | 34.6 | -0.20 | 0.02 | 0.07 | neg. | 62.00 | 17.71 |
| Biolitec AG | 4.75 | 49.95 | 0.19 | -0.03 | -0.06 | 25.00 | neg. | neg. |
| Carl Zeiss Meditec AG | 9.76 | 793.58 | 0.66 | 0.60 | 0.67 | 14.79 | 16.27 | 14.57 |
| Pulsion Medical Systems AG | 2.36 | 22.60 | -0.08 | 0.08 | 0.14 | neg. | 29.50 | 16.86 |
| Stratec Biomedical Systems AG | 19.50 | 222.82 | 0.54 | 0.92 | 1.22 | 36.11 | 21.20 | 15.98 |
| UMS Medical Syst. Intl AG | 5.79 | 34.83 | 0.54 | 0.56 | 0.58 | 10.72 | 10.34 | 9.98 |
| W.O.M. World of Medicine AG | 9.40 | 84.60 | 0.40 | 0.16 | n.a. | 23.50 | 58.75 | n.a. |
| Wavelight AG | 20.54 | 135.74 | -0.27 | 0.12 | 0.78 | neg. | 171.17 | 26.33 |
| Median | | 67.3 | 0.30 | 0.14 | 0.58 | 23.50 | 29.50 | 16.42 |
| Eckert & Ziegler AG | 16.90 | 65.55 | 1.43 | 1.73 | 1.94 | 11.80 | 9.78 | 8.70 |

Prices as of August 6, 2009

| Year | 2009 | 2010 |
|-----------------------|--------------|--------------|
| Implicit Price | 50.96 | 31.89 |
| Discount 10% | | 28.70 |

Source: BankM Research

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Eckert & Ziegler AG

August 7, 2009

Tables

P&L H1/09 and Quarterly Forecast 2009

| Fiscal Year 31/12 • IFRS | 2008a | H1/08a | H1/09 | Delta %* | Q3/09e | Q4/09e | 2009e |
|----------------------------------|-----------------|-----------------|-----------------|--------------|-----------------|-----------------|------------------|
| Total Sales | 71,612.0 | 32,814.0 | 52,353.0 | | 26,980.0 | 28,988.0 | 108,321.0 |
| Cost of Sales | 37,453.0 | 18,470.0 | 24,744.0 | 34.0 | 13,126.0 | 14,130.0 | 52,000.0 |
| <i>% of sales</i> | <i>52.3</i> | <i>56.3</i> | <i>47.3</i> | | <i>51.1</i> | <i>51.0</i> | <i>49.2</i> |
| Gross Profit | 34,159.0 | 14,344.0 | 27,609.0 | 92.5 | 13,854.0 | 14,858.0 | 56,321.0 |
| Distribution Expenses | 15,115.0 | 6,444.0 | 9,948.0 | 54.4 | 5,136.0 | 5,537.6 | 20,621.6 |
| <i>% of sales</i> | <i>21.1</i> | <i>19.6</i> | <i>19.0</i> | | <i>20.0</i> | <i>20.0</i> | <i>19.5</i> |
| Administrative Expenses | 14,609.0 | 6,425.0 | 9,509.0 | 48.0 | 4,622.4 | 4,983.8 | 19,115.2 |
| <i>% of sales</i> | <i>20.4</i> | <i>19.6</i> | <i>18.2</i> | | <i>18.0</i> | <i>18.0</i> | <i>18.1</i> |
| R&D Expenses | 3,108.0 | 2,072.0 | 943.0 | -54.5 | 770.4 | 830.6 | 2,544.0 |
| <i>% of sales</i> | <i>4.3</i> | <i>6.3</i> | <i>1.8</i> | | <i>3.0</i> | <i>3.0</i> | <i>2.4</i> |
| Other Operating Income | 17,241.0 | 1,396.0 | 673.0 | -51.8 | 110.0 | 0.0 | 783.0 |
| Other Operating Expenses | 8,979.0 | 86.0 | 227.0 | 164.0 | 0.0 | 0.0 | 227.0 |
| Income from Ord. Business | 9,589.0 | 713.0 | 7,655.0 | <i>n.a.</i> | 3,435.2 | 3,505.9 | 14,596.1 |
| Foreign exchange gains/losses | 51.0 | -18.0 | 400.0 | <i>n.a.</i> | 0.0 | 0.0 | 400.0 |
| Other Financial Items | -171.0 | 13,808.0 | -207.0 | -101.5 | 0.0 | 0.0 | -207.0 |
| Financial Result | -120.0 | 13,790.0 | 193.0 | -98.6 | 0.0 | 0.0 | 193.0 |
| EBIT | 9,469.0 | 14,503.0 | 7,848.0 | -45.9 | 3,435.2 | 3,505.9 | 14,789.1 |
| Interest Income | 73.0 | 42.0 | 30.0 | -28.6 | 0.0 | 0.0 | 30.0 |
| Interest Expenses | 1,241.0 | 504.0 | 723.0 | 43.5 | 387.0 | 397.0 | 1,507.0 |
| EBT | 8,301.0 | 14,041.0 | 7,155.0 | -49.0 | 3,048.2 | 3,108.9 | 13,312.1 |
| Taxes on Income | 5,264.0 | 4,179.0 | 1,344.0 | -67.8 | 1,066.9 | 1,088.1 | 3,499.0 |
| Net Profit | 3,037.0 | 9,862.0 | 5,811.0 | -41.1 | 1,981.3 | 2,020.8 | 9,813.1 |
| Result from discont'd Operations | - | - | 97.0 | | - | - | 97.0 |
| Minorities | -1,465.0 | 486.0 | 1,943.0 | 299.8 | 626.7 | 639.2 | 3,208.9 |
| Adjustments | 0.0 | 0.0 | | | 0.0 | 0.0 | 0.0 |
| Adjusted Net Profit | 4,502.0 | 9,376.0 | 3,965.0 | -57.7 | 1,354.6 | 1,381.6 | 6,701.3 |
| <i>No. of Shares*</i> | 3,143 | 3,143 | 3,670 | | 3,879 | 3,879 | 3,879 |
| Net Profit/Share (EPS) | 1.43 | 2.98 | 1.08 | -63.8 | 0.35 | 0.36 | 1.73 |

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

Source: BankM Research

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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 | 108,321.0 | 112,100.0 | 113,420.0 | 119,091.0 | 51.3 | 3.5 | 1.2 | 5.0 | 13.6 |
| Cost of Sales | 37,453.0 | 52,000.0 | 58,150.0 | 56,710.0 | 58,354.6 | 38.8 | 11.8 | -2.5 | 2.9 | 11.7 |
| Gross Profit | 34,159.0 | 56,321.0 | 53,950.0 | 56,710.0 | 60,736.4 | 64.9 | -4.2 | 5.1 | 7.1 | 15.5 |
| Distribution Expenses | 15,115.0 | 20,621.6 | 19,260.0 | 19,281.4 | 19,054.6 | 36.4 | -6.6 | 0.1 | -1.2 | 6.0 |
| General & Admin. Expenses | 14,609.0 | 19,115.2 | 17,120.0 | 17,013.0 | 17,863.7 | 30.8 | -10.4 | -0.6 | 5.0 | 5.2 |
| R&D Expenses | 3,108.0 | 2,544.0 | 3,210.0 | 3,402.6 | 3,572.7 | -18.1 | 26.2 | 6.0 | 5.0 | 3.5 |
| Other Operating Income | 17,241.0 | 783.0 | 870.0 | 0.0 | 0.0 | | | | | |
| Other Operating Expenses | 8,979.0 | 227.0 | 0.0 | 0.0 | 0.0 | | | | | |
| Income from Ord. Business | 9,589.0 | 14,596.1 | 15,230.0 | 17,013.0 | 20,245.5 | 52.2 | 4.3 | 11.7 | 19.0 | 20.5 |
| Foreign exchange gains/losses | 51.0 | 400.0 | 0.0 | 0.0 | 0.0 | | | | | |
| Other Financial Items | -171.0 | -207.0 | 0.0 | 0.0 | 0.0 | | | | | |
| Financial Result | -120.0 | 193.0 | 0.0 | 0.0 | 0.0 | | | | | |
| EBIT | 9,469.0 | 14,789.1 | 15,230.0 | 17,013.0 | 20,245.5 | 56.2 | 3.0 | 11.7 | 19.0 | 20.9 |
| Interest Income | 73.0 | 30.0 | 50.0 | 50.0 | 50.0 | | | | | |
| Interest Expenses | 1,241.0 | 1,507.0 | 1,700.0 | 1,400.0 | 1,100.0 | | | | | |
| EBT | 8,301.0 | 13,312.1 | 13,580.0 | 15,663.0 | 19,195.5 | 60.4 | 2.0 | 15.3 | 22.6 | 23.3 |
| Taxes on Income | 5,264.0 | 3,499.0 | 4,753.0 | 5,482.1 | 6,718.4 | | | | | |
| Net Profit | 3,037.0 | 9,813.1 | 8,827.0 | 10,181.0 | 12,477.1 | 223.1 | -10.0 | 15.3 | 22.6 | 42.4 |
| Result from discontinued Operations | - | 97.0 | - | - | - | | | | | |
| Minorities | -1,465.0 | 3,208.9 | 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 | 6,701.3 | 7,534.0 | 8,981.0 | 10,977.1 | 48.9 | 12.4 | 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 | 20,489.1 | 21,030.0 | 22,913.0 | 26,245.5 | 10.0 | 2.6 | 9.0 | 14.5 | 9.0 |
| 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 | 1.73 | 1.94 | 2.32 | 2.83 | 20.6 | 12.4 | 19.2 | 22.2 | 18.6 |
| Cash Earnings (CE)/Share | 6.4 | 4.0 | 3.5 | 3.9 | 4.5 | -37.9 | -12.2 | 10.7 | 15.9 | -8.5 |
| *2008: ∅ outstanding | | | | | | | | | | |

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 | 9,813.1 | 8,827.0 | 10,181.0 | 12,477.1 | 223.1 | -10.0 | 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 | 15,513.1 | 13,627.0 | 15,081.0 | 17,477.1 | -23.4 | -12.2 | 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 | 313.7 | 32.3 | 11.3 | 48.5 | n.a. | -89.7 | -65.1 | 329.6 | -46.3 |
| = Operating Cash Flow | 8,592.0 | 15,199.4 | 13,594.7 | 15,069.7 | 17,428.6 | 76.9 | -10.6 | 10.8 | 15.7 | 19.3 |
| - Capex | 5,461.0 | 13,000.0 | 8,560.0 | 9,073.6 | 9,527.3 | 138.1 | -34.2 | 6.0 | 5.0 | 14.9 |
| = Free Cash Flow | 3,131.0 | 2,199.4 | 5,034.7 | 5,996.1 | 7,901.3 | n.a. | n.a. | 19.1 | 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 | 1,675.3 | 1,883.5 | 2,245.2 | 41.2 | 50.9 | 12.4 | 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 | 6,732.6 | 3,359.4 | 4,112.6 | 5,656.1 | 129.3 | -50.1 | 22.4 | 37.5 | 17.8 |

Source: BankM Research

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Eckert & Ziegler AG

August 7, 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 | 31,107.0 | 33,867.0 | 37,040.6 | 40,567.9 | 24% | 23% | 24% | 25% |
| Other Assets | 41,332.0 | 48,726.4 | 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 | 79,833.4 | 83,354.6 | 86,794.1 | 91,463.7 | 66% | 60% | 59% | 58% |
| Inventories | 8,555.0 | 12,940.4 | 13,391.8 | 13,549.5 | 14,227.0 | 9% | 10% | 9% | 9% |
| Accounts Receivable | 13,985.0 | 21,153.8 | 21,891.8 | 22,149.6 | 23,257.1 | 14% | 16% | 15% | 15% |
| Total Liquid Funds | 7,311.0 | 14,043.6 | 17,403.0 | 21,515.5 | 27,171.6 | 7% | 11% | 12% | 14% |
| Other Current Assets | 3,808.0 | 5,760.0 | 5,961.0 | 6,031.2 | 6,332.7 | 4% | 4% | 4% | 4% |
| Total Current Assets | 33,659.0 | 53,897.8 | 58,647.6 | 63,245.8 | 70,988.4 | 34% | 40% | 41% | 42% |
| Balance Sheet Total | 98,798.0 | 133,731.2 | 142,002.2 | 150,039.9 | 162,452.1 | 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% | 25% | 24% | 22% |
| Retained Earnings & Other Reserves | 7,290.0 | 12,881.3 | 18,739.9 | 25,837.4 | 34,569.2 | 7% | 10% | 13% | 17% |
| Shareholders Equity | 40,856.0 | 50,219.4 | 56,078.1 | 63,175.6 | 71,907.4 | 41% | 38% | 39% | 42% |
| Minorities | 1,964.0 | 5,069.9 | 6,362.9 | 7,562.9 | 9,062.9 | 2% | 4% | 4% | 5% |
| Group Equity | 42,820.0 | 55,289.3 | 62,441.0 | 70,738.4 | 80,970.2 | 43% | 41% | 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 | 635.3 | 657.5 | 665.2 | 698.5 | 0% | 0% | 0% | 0% |
| Other Liabilities | 39,589.0 | 62,052.9 | 64,172.2 | 64,912.5 | 68,092.9 | 40% | 46% | 45% | 43% |
| Total Liabilities | 55,978.0 | 78,441.9 | 79,561.2 | 79,301.5 | 81,481.9 | 57% | 59% | 56% | 53% |
| <i>t/o LT Liabilities</i> | 30,242.0 | 39,513.4 | 39,274.6 | 38,540.5 | 38,682.8 | 31% | 30% | 28% | 26% |
| <i>t/o ST Liab. <1Y</i> | 25,736.0 | 38,928.5 | 40,286.6 | 40,761.0 | 42,799.1 | 26% | 29% | 28% | 27% |
| Balance Sheet Total | 98,798.0 | 133,731.2 | 142,002.2 | 150,039.9 | 162,452.1 | 100% | 100% | 100% | 100% |

Source: BankM Research

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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.

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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 |
|------------------|---------------|-------------------|------------|
| 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 |

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 some textual changes.

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3. Date of first publication of this document:

August 7, 2009

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

Closing prices of August 6, 2009

5. Updates:

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Eckert & Ziegler AG

August 7, 2009

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