

Information analysis

Analyst:

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Capital increase successfully completed – Re-entry into the US therapy market

- Increase in cash capital results in gross proceeds of ca. €21.5 Mill.
 - Capital stock increased by 34.5%; new shares' registration effective from Dec 10, 2009; admission of new shares to the Regulated Market (Prime Standard) most likely to occur still in Dec '09
 - Within the legal purchase right, the acceptance rate was very high at 55%; including oversubscription option, 69% of the new shares were assigned to existing shareholders
 - 31% of the new shares were assigned to a broad international investor base in the context of a private placement
 - "Eckert Wagniskapital und Frühphasenfinanzierung GmbH (EWK)" participated in the capital increase with ca. €2 Mill.
 - New shares are fully entitled to dividend for the whole business year 2009
- With its therapy segment, EZAG prepares to re-enter the US market
- Management reiterates sales and earnings guidance for FY 2009 (€100 Mill., €1.80/share)

The notably oversubscribed cash capital increase was successfully completed entailing gross proceeds of ca. €21.5 Mill. The acceptance rate of 55% within the legal purchase right was remarkably high, underscoring the existing shareholder's sustained confidence in the growth prospects of the company. Taking advantage of the oversubscription option (max. 200% of the purchase rights), 69% of the new shares were assigned to existing shareholders. The ca. €2 Mill. exposure of EWK is a good indicator for Dr. Eckert's considered opinion regarding growth potential of the group. In the framework of a private placement, new shares, which were not purchased within the legal purchase right, were assigned to new investors, thus broadening the investor base on an international level.

Via its associated company IBt Bebig, EZAG is preparing the re-entry of its segment "Therapy" into the US market. This action is supported by a recently closed strategic alliance with a US partner.

In our most recent update from Nov 11, 2009, we already had accounted for the upside potential inherent to the current corporate action and had increased our sales and earnings forecasts for the years 2010ff. We reiterate our fair value of €22.90 and affirm our "buy" rating.

Key Financials (in Mill. €, except EPS/DPS)

Year	Sales	EBITDA	EBIT	EBT	adj. Net	adj. EPS	DPS	EBIT Margin	Net Margin
2008	71.61	18.62	9.47	8.30	4.50	1.43	0.25	13.2%	6.3%
2009e	105.83	19.88	14.18	12.76	6.71	1.79	0.30	13.4%	6.3%
2010e	117.10	25.07	19.27	17.62	9.45	1.80	0.32	17.4%	8.1%
2011e	133.72	25.91	20.01	18.66	10.13	1.93	0.45	15.0%	7.6%
2012e	160.41	36.62	30.62	29.57	17.22	3.27	0.48	19.1%	10.7%

Source: BankM Research

Fair Value: €22.90

Buy

Financial Figures	2009e	2010e	2011e
EV/Sales	1.1	1.0	0.8
EV/EBITDA	5.7	4.5	4.4
EV/EBIT	8.0	5.9	5.6
P/E adj.	10.0	10.0	9.3
Price/Bookvalue	0.2	0.2	0.2
Price/FCF	3.3	9.7	4.9
ROE	9.2	11.7	11.4
Dividend yield	1.8	2.5	2.7
Number shares (million, after CI)	5.260		
MarketCap / EV (million €, MC before CI)	70.0 / 107.2		
Free Float	55.50%		
WKN	565970		
ISIN	DE0005659700		
Bloomberg	EUZGY Equity		
Sector	Medical Technology		
Accounting	IFRS		
Market segment	Regulated Market		
Transparency	Prime Standard		
Financial Year	31.12.		
Price Dec 16, 2009 (XETRA-close)	€ 17.90		



Eckert & 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

On Dec 2, 2009, EZAG's fully consolidated portfolio company „International Brachytherapy S. A. (IBt Bebig)“ reported on the conclusion of a comprehensive strategic alliance with California based “Core Oncology, Inc. “. The agreement marks a first step towards a potential future acquisition of Core Oncology, a company with revenues totaling ca. €20 Mill. and 60 employees. The agreement calls for covering initially the cross marketing of products of both companies and the definition of mutual R&D programs regarding radiation therapy of prostate cancer. As part of the agreement, IBt Bebig made a \$2 Mill. investment in Core Oncology. The investment has taken the form of a subordinated loan maturing before the end of 2010. Both groups are investigating the possibilities for further collaboration. The board of Eckert & Ziegler expects already in 2010 stimuli from the close collaboration for further growth in revenues and profits of the Therapy segment.

Due to a harsh competitive environment entailing declining margins, EZAG's therapy segment (seeds) retired from the US market in 2003 and the seeds business was profitably sold to Theragenics Corp. Also IBt terminated its US business in 2007, since their operations in this market were in deficit.

Meanwhile, the US market has retrieved attractiveness as a result of the consolidation within the relevant competitive arena, leading to the stabilization of margins. Given economies of scale regarding production costs (attributable to an increased sales volume), IBt Bebig is now in the position to offer competitive prices and to again address this largest local market with a sales volume of €200 Mill.

Core Oncology is distributing Iodine¹²⁵- and Palladium¹⁰³-based seeds through an aggressively developed nationwide distribution network and ranks – according to their own statement – as one of the Top 4 regarding market share.

The current action regarding the US market re-entry in tandem with the strategic alliance described above substantiates EZAG's expansion strategy as previously announced by management.

In our view, this strategy unfolds additional upside potential regarding sales and earnings in combination with a favorable risk-reward profile. We consider the short-term loan as a reasonable and manageable investment in order to endorse a locally operating partner and to substantiate the commitment for a long-term relationship.

We will adjust our valuation on the occasion of the annual report 2009 due March 30, 2010. At present, we reiterate our fair value of €22.90.

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Eckert & Ziegler AG

December 17, 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>	545.2	3,341.2
Adjustments	0.0	0.0			0.0	0.0
Adjusted Net Profit	4,502.0	11,027.0	5,319.0	-51.8	1,387.2	6,706.2
<i>No. of Shares**</i>	<i>3,143</i>	<i>3,143</i>	<i>3,686</i>		<i>3,700</i>	<i>3,756</i>
Net Profit/Share (EPS)	1.43	3.51	1.44	-58.9	0.37	1.79

* 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	105,827.0	117,100.0	133,720.0	160,406.0	47.8	10.7	14.2	20.0	22.3
Cost of Sales	37,453.0	51,174.0	60,700.0	66,860.0	78,598.9	36.6	18.6	10.1	17.6	20.4
Gross Profit	34,159.0	54,653.0	56,400.0	66,860.0	81,807.1	60.0	3.2	18.5	22.4	24.4
Distribution Expenses	15,115.0	19,343.0	20,160.0	22,732.4	25,665.0	28.0	4.2	12.8	12.9	14.2
General & Admin. Expenses	14,609.0	19,524.0	20,109.7	20,110.8	20,714.1	33.6	3.0	0.0	3.0	9.1
R&D Expenses	3,108.0	2,285.0	3,360.0	4,011.6	4,812.2	-26.5	47.0	19.4	20.0	11.5
Other Operating Income	17,241.0	878.0	6,500.0	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	19,270.3	20,005.3	30,615.8	47.3	36.4	3.8	53.0	33.7
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	19,270.3	20,005.3	30,615.8	49.7	35.9	3.8	53.0	34.1
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	17,620.3	18,655.3	29,565.8	53.8	38.0	5.9	58.5	37.4
Taxes on Income	5,264.0	2,813.6	6,167.1	6,529.3	10,348.0					
Net Profit	3,037.0	9,950.5	11,453.2	12,125.9	19,217.8	227.6	15.1	5.9	58.5	58.6
Result from discontinued Operations	-	97.0	-	-	-					
Minorities	-1,465.0	3,341.2	2,000.0	2,000.0	2,000.0					
Adjustments	0.0	0.0	0.0	0.0	0.0					
Adjusted Net Profit	4,502.0	6,706.2	9,453.2	10,125.9	17,217.8	49.0	41.0	7.1	70.0	39.8
<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	25,070.3	25,905.3	36,615.8	6.8	26.1	3.3	41.3	18.4
No. of Shares (Ø outstanding)	3,143	3,756	5,260	5,260	5,260	19.5	40.0	0.0	0.0	13.7
Net Profit/Share (EPS)	1.43	1.79	1.80	1.93	3.27	24.6	0.7	7.1	70.0	23.0

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	11,453.2	12,125.9	19,217.8	227.6	15.1	5.9	58.5	58.6
+ 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	16,253.2	17,025.9	24,217.8	-22.7	3.9	4.8	42.2	4.6
- 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	96.3	142.0	228.1	n.a.	-67.1	47.4	60.6	-8.0
= Operating Cash Flow	8,592.0	15,358.0	16,156.8	16,883.9	23,989.7	78.7	5.2	4.5	42.1	29.3
- Capex	5,461.0	10,000.0	14,320.0	13,197.6	15,332.5	83.1	43.2	-7.8	16.2	29.4
= Free Cash Flow	3,131.0	5,358.0	1,836.8	3,686.3	8,657.3	n.a.	n.a.	100.7	134.9	29.0
+ 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	1,676.6	2,363.3	2,531.5	41.2	51.0	41.0	7.1	34.0
- 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	24,673.2	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	10,000.0	10,000.0	5,000.0					
= Incr. in Cash (+)/Decr. in Cash (-)	2,936.0	31,421.2	10,160.3	11,323.0	11,125.8	970.2	-67.7	11.4	-1.7	39.5

Source: BankM Research

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Eckert & Ziegler AG

December 17, 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	36,627.0	43,924.6	53,257.1	18%	20%	21%	22%
Other Assets	41,332.0	48,224.0	50,494.8	53,842.6	59,218.0	31%	28%	26%	24%
<i>t/o Goodwill</i>	26,907.0	26,907.0	26,907.0	26,907.0	26,907.0	17%	15%	13%	11%
Total Fixed Assets	65,139.0	76,331.0	87,121.8	97,767.2	112,475.1	50%	49%	47%	46%
Inventories	8,555.0	12,642.4	13,989.1	15,974.6	19,162.6	8%	8%	8%	8%
Accounts Receivable	13,985.0	20,666.8	22,868.3	26,114.0	31,325.4	13%	13%	13%	13%
Total Liquid Funds	7,311.0	38,732.2	48,892.5	60,215.5	71,341.3	25%	27%	29%	29%
Other Current Assets	3,808.0	5,627.4	6,226.8	7,110.6	8,529.7	4%	3%	3%	4%
Total Current Assets	33,659.0	77,668.8	91,976.8	109,414.7	130,359.0	50%	51%	53%	54%
Balance Sheet Total	98,798.0	153,999.9	179,098.5	207,181.9	242,834.1	100%	100%	100%	100%
Liabilities						% of Balance Sheet Total			
Subscribed Capital	3,250.0	5,260.0	5,260.0	5,260.0	5,260.0	3%	3%	3%	2%
Share Premium	30,316.0	54,989.2	54,989.2	54,989.2	54,989.2	36%	31%	27%	23%
Retained Earnings & Other Reserves	7,290.0	12,886.2	20,662.8	28,425.5	43,111.8	8%	12%	14%	18%
Shareholders Equity	40,856.0	73,135.4	80,912.0	88,674.6	103,360.9	47%	45%	43%	43%
Minorities	1,964.0	5,202.2	7,202.2	9,202.2	11,202.2	3%	4%	4%	5%
Group Equity	42,820.0	78,337.6	88,114.2	97,876.9	114,563.2	51%	49%	47%	47%
Provisions	16,389.0	16,389.0	15,389.0	14,389.0	13,389.0	11%	9%	7%	6%
<i>t/o Pension Provisions</i>	420.0	620.7	686.8	784.3	940.8	0%	0%	0%	0%
Other Liabilities	39,589.0	59,273.3	75,595.3	94,916.0	114,881.9	38%	42%	46%	47%
Total Liabilities	55,978.0	75,662.3	90,984.3	109,305.0	128,270.9	49%	51%	53%	53%
<i>t/o LT Liabilities</i>	30,242.0	37,630.1	48,900.7	61,248.6	70,624.0	24%	27%	30%	29%
<i>t/o ST Liab. <1Y</i>	25,736.0	38,032.2	42,083.5	48,056.4	57,646.9	25%	23%	23%	24%
Balance Sheet Total	98,798.0	153,999.9	179,098.5	207,181.9	242,834.1	100%	100%	100%	100%

Source: BankM Research

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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
Dr. Roger Becker	August 7, 2009	Neutral	€19.26
Dr. Roger Becker	November 4, 2009	Buy	€22,21
Dr. Roger Becker	November 16, 2009	Buy	€22,90

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:

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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:

December 17, 2009

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

Closing prices of December 16, 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.

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Eckert & Ziegler AG

December 17, 2009

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