



14 January 2009

Institutional Equity Research

Company

Flash

Eckert & Ziegler



Rating

End of coverage (Buy)

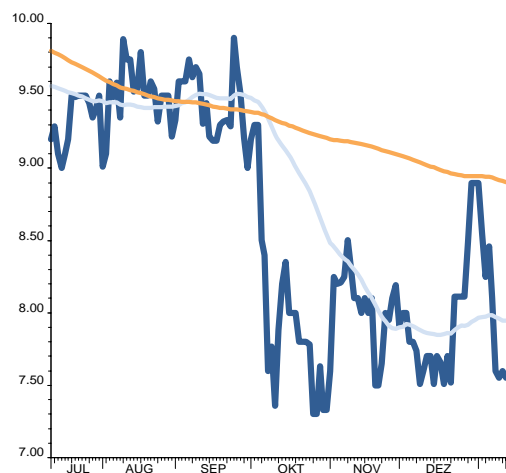
Takeover planned in the field of radiotherapy



Capital increase announced

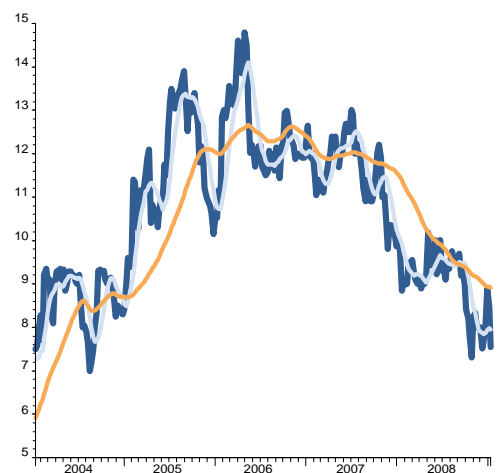


Well positioned in radiotherapy and industrial isotopes



38D Moving Average
200D Moving Average

Source: Thomson Datastream



38D Moving Average
200D Moving Average

Source: Thomson Datastream

For disclaimer and important disclosures please see Appendix-1



Discontinuation of coverage

Target price: € -

Price: € 7.25
01/14/09
13:30 h

Last rating/Target Pr.:
Buy /€ 13.00

Last analysis:
08/07/2008

S&P rating: n.a.

Medical Technology

Number of shares:
3.3 m

Market capitalisation:
€ 24.1 m

Index: Tech All Share

Index weight: 0.09 %

Beta: 1.50

Accounting:
IFRS

Calendar: press
conference
on 03/27/09

Dividend 2008e: €
0.35

Div. Yield 2008e:
4.1 %

ISIN: DE0005659700

Bloomberg: EUZ GY

Reuters: EUZG.DE

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Eckert & Ziegler

01/14/2009

Topic: End of coverage

Imminent takeover to be financed via capital increase

In November 2008, Eckert&Ziegler (EUZ) had presented solid 9m-results as well as increased the EPS outlook to € 1.10 (from previously € 1.00). In December the company announced a somewhat relative large takeover. EUZ owns a call option and could acquire the unnamed company from the isotope technology segment with annual sales amounting to € 20 m for about € 6 m. Furthermore, the company announced capital measures in order to finance the planned takeover. To this end, roughly 630,000 new shares (€ 5.00 each) will be on offer.

Because we are reorganising our resources, we are ceasing the coverage of the Eckert&Ziegler share.

Company Data	Revenues tsd €	EBITDA tsd €	EBIT-Margin	Net Profit tsd €	EPS in €
2007	54444	5688	10,4%	1948	0,62
Q1 2008	14254	1815	12,7%	611	0,19
Q2 2008	18560	2180	11,7%	1192	0,38
Q3 2008	18640	2227	11,9%	1163	0,37

Appendix-1

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Percentage of companies within this rating category		
Buy	Hold	Sell
49,4%	33,1%	17,6%

Rating History

Date	Rating
03/31/2004	Buy
11/11/2003	Hold