



14 January 2009

Institutional Equity Research

Company

Flash

Eckert & Ziegler



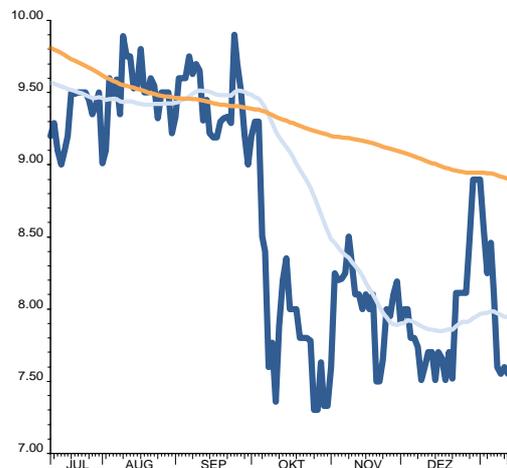
Rating

End of coverage (Buy)

Takeover planned in the field of radiotherapy

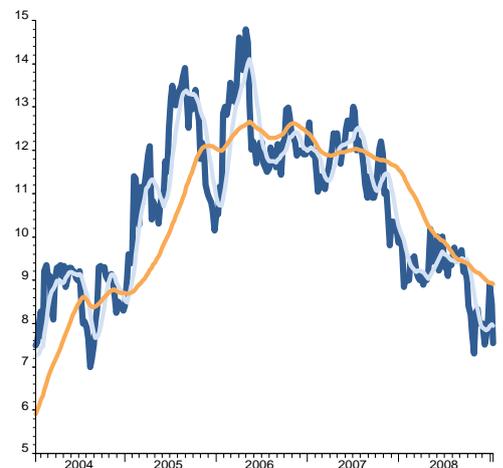
Capital increase announced

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

Dr. Karl-Heinz Scheunemann

Investment analyst
Tel. +49 711 127-42102
Karl-
Heinz.Scheunemann@LBBW.de

Equity Research

Landesbank Baden-
Württemberg
Am Hauptbahnhof 2
70173 Stuttgart

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

IMPORTANT NOTICE

This research report is prepared by LANDESBANK BADEN-WUERTEMBERG ("LBBW") and distributed in the United States by LBBW Securities, LLC ("LBBW Securities"). LBBW Securities accepts responsibility for the content of this report. Any US Person receiving this report and wishing to effect any transaction in any security discussed in this report should contact LBBW Securities at +1-212-338-8840.

ANALYST'S CERTIFICATION

All of the views expressed in this research report accurately reflect the research analyst's personal views regarding Eckert & Ziegler. No part of analyst compensation was, is or will be, directly or indirectly related to the specific recommendations or views expressed in this research report.

DISCLOSURES

Please Note

This research report and the information contained in this research report must not be distributed or reproduced, in whole or in part, in any form without the prior consent of Landesbank Baden-Württemberg ("LBBW") and LBBW Securities LLC and only in accordance with the applicable laws in the relevant jurisdiction. Persons who gain access to this information must inform themselves about such applicable laws and have to comply with them.

This research report and the information contained therein is furnished and has been prepared solely for information purposes. It is not intended to be an inducement to engage in investment activity. It is furnished for your private information with the express understanding, which recipient acknowledges, that it is not an offer, recommendation or solicitation to buy, hold or sell, an invitation to subscribe for or purchase, or a means by which any security may be offered or sold.

LBBW and LBBW Securities LLC do not accept any liability for the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions or the result obtained from the use of such information. The information in this report has been obtained from sources believed to be reliable. LBBW and LBBW Securities LLC can not verify such information, however, and because of the possibility of human or mechanical error by the sources, LBBW or others, no representation is made that the information contained in this report is accurate in all material respects or complete. The statements contained herein are statements of our non-binding opinion, not statement of fact or recommendations to buy hold or sell any securities. Changes to assumptions may have a material impact on any performance detailed. Historic information on performance is not indicative of future performance. LBBW and LBBW Securities LLC may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Those reports reflect the different assumptions, views and analytical methods of the analysts who prepared them and LBBW and LBBW Securities LLC are under no obligation to ensure that such other reports are brought to the attention of any recipient of this report.

Nothing in this report constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you. This report is intended only for and directed to persons sufficiently expert to understand the

risks involved, namely market professionals. This publication does not replace personal consultancy. Prior to taking any investment decision you should contact your independent investment adviser for further and more up-to-date information on specific investment opportunities and for individual investment advice, regarding the appropriateness of investing in any securities or investment strategies discussed in this report.

Any security referred to herein may involve a high degree of risk, which may include principal, interest rate, index, currency, credit, political, liquidity, time value, commodity and market risk and is not suitable for all investors. The securities may experience sudden and large falls in their value causing losses equal to the original investment when that investment is realized. Any transaction entered into is in reliance only upon your judgment as to both financial, suitability and risk criteria. LBBW and LBBW Securities LLC do not hold themselves out to be an advisor in these circumstances, nor does any of their staff have the authority to do so.

UNITED KINGDOM

This document is issued in the United Kingdom by LBBW, London Branch. LBBW is authorised by the Bundesanstalt für Finanzdienstleistungsaufsicht (the "BaFin") and regulated by the Financial Services Authority for the conduct of UK business.

This document and the information contained in it constitutes a financial promotion for the purposes of the Financial Services and Markets Act 2000 and the rules of the Financial Services Authority (the "FSA"). To the extent that this document is issued in the United Kingdom, it is directed exclusively at persons who are professional clients or eligible counterparties for the purposes of the FSA's Handbook of Rules and Guidance. The products and investment services to which this document relate are only available to the persons referred to above and other persons should not act or rely on it. Moreover, any investment or service to which this document relates is not intended for retail clients and will not be made available to retail clients.

This document is impartial investment research. This document has no regard to the specific investment objectives, financial need or situation or needs of any specific recipient and the investments discussed in this document may not be suitable for all recipients.

LBBW, London Branch has effective organisational and administrative arrangements set up for the prevention and avoidance of conflicts of interest with respect to research recommendations, including information barriers. In accordance with the rules of the Financial Services Authority, a copy of LBBW's investment research and conflict of interest policy is available on request from www.lbbw.de/lbbwde/1000005283-en.html

LBBW Research Rating-Systematics

LBBW uses a three-stage, absolute share rating system. The individual ratings are linked to the following expectations: Buy: The price potential of the share is at least 10%. Hold: The price potential of the share is between 0% and 10%. Sell: A negative price performance of the share is expected. Ratings relate to a time horizon of up to 6 months.

| 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 |