

20
09



		Q1/2009	Q1/2008	Change
Sales	Million EUR	24.3	14.3	71%
Return on revenue before tax (operational)	%	14%	11%	26%
EBITDA	Million EUR	5.4	14.7	Not comparable
EBIT	Million EUR	3.7	12.0	Not comparable
EBT	Million EUR	3.4	11.8	Not comparable
EBT (operational)	Million EUR	3.4	1.6	>100%
Net income/loss before other shareholders' interests	Million EUR	2.8	8.5	Not comparable
Profit	Million EUR	2.2	8.0	Not comparable
Earnings per share (basic)	EUR	0.61	2.53	Not comparable
Earnings per share (diluted)	EUR	0.61	0.19	>100%
Operational cash flow	Million EUR	3.4	0.1	>100%
Depreciation and amortization on non-current assets	Million EUR	1.7	2.7	-37%
Staff as of March 31	Persons	521	431	21%

Cover page:

Modular Lab synthesis device for the production of radioactive diagnostics (above)

Clean room production of radiopharmaceuticals (middle)

Vaginal applicator for gynecological applications (right)

Disclaimer: The official version of this quarterly report is in German. The English translation is provided as a convenience to our shareholders. While we strive to provide an accurate and readable version of our quarterly report in English, the technical nature of a quarterly report often yields awkward phrases and sentences. We understand this can cause confusion. So, please always refer to the German quarterly report for the authoritative version.

Business development of the Eckert & Ziegler Group

Revenue growth

In the quarter just elapsed, the Eckert & Ziegler Group set new records with sales of EUR 24 million and Group profits of EUR 2.2 million, thus far exceeding the existing operative records. Compared with last year's period, sales increased by EUR 10 million, or 71%. Compared with the 1st quarter of 2008, the profit after tax and minority interests actually increased by a factor of 2.5 when the special effect resulting from the IBt consolidation is excluded. Earnings per share amounted to EUR 0.61 in the first quarter.

This enormous success is based on the very positive figures from all three operative segments. In the Nuclear Imaging and Industry segment, sales more than doubled from EUR 5.9 million to EUR 12.6 million. This resulted from the combined effects of the inclusion of Nuclitec sales, increased sales in robust oil well logging sources, and a USD exchange rate improvement of 10%.

Despite the loss of sales in Italy, the Radiopharmaceuticals segment grew by 56%. The two main product categories, Modular-Lab and contrast media for positron emission tomography (PET), continued their growth trend from the previous quarters. Added to this were Nuclitec's initial Auriga sales.

Sales in the Therapy segment rose by 30%. The driving forces here were implants for treating prostate cancer, although in the previous year's quarter the IBt sales were only included from March onwards, and tumor radiation equipment, for which sales doubled from the previous year.

Earnings position

As in the previous periods, the main source of earnings was the Nuclear Imaging and Industry segment, which contributed EUR 1.6 million to the profit after tax and third-party interests. Due to economies of scale, the increase in sales led to over-proportional increases in the operating profit/loss and in the profit before and after tax, so that the segment's contribution to the Group's profit more than tripled. These results also show that Nuclitec fits into the cost structure very well and also adds to profits.

In the Radiopharmaceuticals segment, the earnings position continued to improve. It now posted a clear profit. Gains from the deconsolidation of the Italian stake further increased profits.

For the first time since the inclusion of IBt, the Therapy segment was able to show a clear profit. Restructuring was completed successfully, and the expanded business is profitable.

Liquidity

The superlative key figure of the quarter is the operative cash flow of EUR 3.4 million, which also set a new record. A comparison with the 1st quarter of 2008 is not so informative, because the non-cash revenues were dominant, while only a marginally positive cash inflow was posted. This is in stark contrast to 2009, where the cash flow from business activities is above the profit figure for the period, which itself is very high.

There are a variety of reasons for this: The increase in sales did not lead to an increase in receivables, and while inventories increased slightly, these were financed by a more pronounced increase in payables. In addition, the negative parameters, such as the payment of the payables and provisions contained in the 2008 financial statements, were in total below the depreciations.

Investments were almost completely financed by the capital increase and by loans taken out. Investments of EUR 5.8 million were divided between the purchase price of the Nuclitec shares, less the cash reserves, and investments mainly in property, plant and equipment. These investments are significantly lower than the depreciation. The capital increase resulted in a cash inflow of EUR 3.1 million. Refinancings and loans taken out increased the liquidity in the balance by EUR 2.6 million.

The exchange rate development led to an increase in the EUR value of the foreign currency reserves, in particular the USD liquidity. In total, the cash increased by EUR 3.5 million and amounted to EUR 10.8 million at the end of the quarter.

Research and development

In the Therapy segment, an improved software version for the MultiSource® type of tumor radiation equipment was produced. Improved portio applicators for gynecological applications and vaginal applicators with a variable length were added to the applicator portfolio. A new system for gamma sterilization was put into productive operation.

In the Radiopharmaceuticals segment, the first radiopharmakon was successfully produced with the new Pharmtracer synthesis module from the Modular-Lab range. The Pharmtracer system uses sterile disposable cassettes, thus simplifying the day-to-day production process for routine applications. A big advantage over a system with unsterile, permanent parts is that no cleaning or disinfection is necessary, as the cassette is replaced after each synthesis. Additionally, a number of difference tracers can be produced on the same system without the risk of cross-contamination.

The synthesized radiopharmakon is ⁶⁸Gallium-Dotatoc, a PET diagnostic substance for detecting neuroendocrine tumors with somatostatin receptors. The first results of working with the substance displayed a high level of purity and quality, and these results were recently confirmed by an external independent collaboration partner. The validation of the Pharmtracer system for Dotatoc (Peptid) links with other nuclides such as ⁹⁰Y, ¹⁷⁷Lu and ¹¹¹In is currently being carried out.

Staff

As of March 31, 2009, the Eckert & Ziegler Group had 347 employees in Germany, and a total of 521 employees worldwide. Compared with the end of 2008, the number of staff increased by 112 (December 31, 2008: 409). This increase is mainly due to the inclusion of the Nuclitec companies.

Outlook

For the financial year 2009, the target for sales is EUR 100 million. As long as the general conditions (financial crisis, dollar-EUR exchange rate) do not deteriorate dramatically, the Executive Board expects the 2008 earnings record of EUR 3.4 million after minority interests and special effects to be bettered in 2009, and the earnings per share to be at least equaled, in spite of the increased capital.

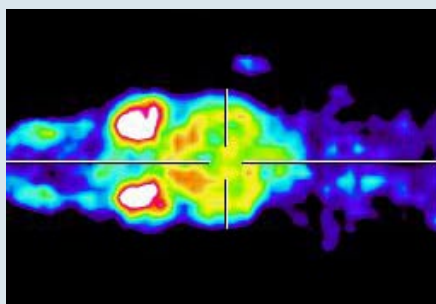
■ Eckert & Ziegler acquired the isotope specialist nuclitec GmbH in Braunschweig, which manufactures radioactive components for medicine and measurement systems. Through this acquisition, the company also added new development fields: environmental services and clean room production of radiopharmaceuticals.

■ Eckert & Ziegler successfully increased capital, adding around EUR 3 million to the company. In the process, 628,633 shares were issued at a purchase price of EUR 5.00 each. Nominal capital increased by 19.3% to EUR 3,878,633.

■ On the occasion of the Annual Congress of the European Association of Nuclear Medicine (EANM), the company once again offered the Eckert & Ziegler Abstract Award for outstanding achievements in the field of nuclear medicine.

■ Eckert & Ziegler separated from its contrast media business in Milan and sold all shares in the subsidiary Eckert & Ziegler f-con Pharma Italia s.r.l. to the Italian concern A.C.O.M.

■ The Executive Board and Supervisory Board of Eckert & Ziegler AG decided to propose the payment of a dividend of EUR 0.30 per share at the Annual General Meeting on May 20, 2009.



1/2009

	Quarterly Report 1/2009 01-03/2009	Quarterly Report 1/2008 01-03/2008
	TEUR	TEUR
Net sales	24,312	14,254
Cost of sales	-11,731	-9,529
Gross profit on sales	12,581	4,725
Selling expenses	-4,728	-2,978
General and administrative expenses	-4,293	-2,770
Research and non-capitalized development expenses	-496	-1,903
Other operating income	332	1,067
Other operating expenses	-49	-32
Profit from operations	3,347	-1,891
Other financial items	378	13,890
Earnings before interest and taxes (EBIT)	3,725	11,999
Interest received	21	21
Interest paid	-367	-262
Profit before tax	3,379	11,758
Income tax expense	-703	-3,229
Profit from continuing operations	2,676	8,529
Profit from discontinued operations, net	97	-
Net income	2,773	8,529
Profit/loss attributable to minority interests	-616	-572
Dividend to shareholders of Eckert & Ziegler AG	2,157	7,957
Earnings per share		
Basic	0.61	2.53
Diluted	0.61	2.52
Average number of shares in circulation (basic)	3,548	3,143
Average number of shares in circulation (diluted)	3,553	3,160

	Quarterly Report 1/2009 01-03/2009	Quarterly Report 1/2008 01-03/2008
	TEUR	TEUR
Cash flows from operating activities:		
Profit for the period	2,773	8,529
Adjustments for:		
Depreciation and amortization	1,718	2,724
Proceeds from grants less release of deferred income from grants	-29	24
Deferred tax	55	2,551
Unrealized foreign currency gains/losses	-361	-215
Long-term provisions, other non-current liabilities	-99	-954
Gains (-)/losses on the sale of consolidated companies	-	-14,038
Gains (-)/losses on the disposal of non-current assets	1	-
Gains (-)/losses on the sale of securities	-	1
Other	-5	9
Changes in current assets and liabilities:		
Receivables	183	293
Inventories	-39	-602
Prepaid expenses, other current assets	-20	-49
Trade accounts payable and accounts payable to related parties	353	691
Income tax liabilities	-262	-105
Other liabilities	-894	1,228
Cash inflows generated from operating activities	3,374	87
Cash flows from investment activities:		
Purchase (-)/sale of non-current assets	-1,444	-862
Acquisition of consolidated companies	-4,467	2,116
Purchase (-)/sale of shareholdings	28	40
Purchase (-)/sale of securities	51	35
Cash inflows/outflows from investment activities	-5,832	1,329
Cash flows from financing activities:		
Cash inflow from capital increase	3,143	-
Change in long-term borrowings	4,569	-268
Change in short-term borrowings	-1,984	-270
Cash inflows/outflows from financing activities	5,728	-538
Effect of exchange rates on cash and cash equivalents	180	-75
Increase (reduction) in cash and cash equivalents	3,450	803
Cash and cash equivalents at beginning of period	7,311	4,375
Cash and cash equivalents at end of period	10,761	5,178

	March 31, 2009	December 31, 2008
	TEUR	TEUR
ASSETS		
Non-current assets		
Intangible assets	48,428	38,726
Property, plant and equipment	28,095	23,807
Equity investments	-	278
Deferred tax	1,301	1,210
Other assets	1,006	1,118
Total non-current assets	78,830	65,139
Current assets		
Cash and cash equivalents	10,761	7,311
Securities	296	332
Trade accounts receivable	18,019	13,985
Inventories	13,409	8,555
Other assets	2,592	2,464
Assets held for disposal	-	1,012
Total current assets	45,077	33,659
Total assets	123,907	98,798
EQUITY AND LIABILITIES		
Shareholders' equity		
Subscribed capital	3,879	3,250
Capital reserves	32,830	30,316
Retained earnings	13,103	10,946
Other reserves	-2,612	-3,297
Own shares	-359	-359
Equity due to the shareholders of Eckert & Ziegler AG	46,841	40,856
Minority interests	2,071	1,964
Total shareholders' equity	48,912	42,820
Non-current liabilities		
Long-term borrowings and finance lease obligations	16,960	10,761
Deferred income from grants and other deferred income	1,387	1,416
Deferred tax	1,490	1,147
Retirement benefit obligations	5,237	420
Other provisions	25,266	15,969
Other liabilities	551	529
Total non-current liabilities	50,891	30,242
Current liabilities		
Short-term borrowings and finance lease obligations	4,756	7,751
Trade accounts payable	5,805	4,286
Advance payments received	820	1,002
Deferred income from grants and other deferred income	371	371
Current tax payable	896	916
Other liabilities	11,456	10,285
Liabilities held for disposal	-	1,125
Total current liabilities	24,104	25,736
Total equity and liabilities	123,907	98,798

	Subscribed capital		Capital reserve	Retained earnings	Cumulative other equity items			Equity attributable to shareholders	Minority shares	Group shareholders' equity
	Shares	Nominal value			Unrealized gains/losses on securities	Foreign currency exchange differences	Own shares			
		TEUR			TEUR	TEUR	TEUR			
Balance January 1, 2008	3,250,000	3,250	29,750	7,230	42	-3,776	-359	36,137	354	36,491
Foreign currency translation differences						472		472		472
Unrealized gains/losses on securities at balance sheet date (after tax of EUR 3 thousand)					7			7		7
Reversal of unrealized gains/losses on securities at previous balance sheet date					-42			-42		-42
Total of expenditures and income directly entered in equity	0	0	0	0	-35	472	0	437	0	437
Profit for the year				4,502				4,502	-1,465	3,037
Total income for the period	0	0	0	4,502	-35	472	0	4,939	-1,465	3,474
Dividends paid				-786				-786	-104	-890
Purchase of minority interests								0	3,179	3,179
Provisions offset by own shares			566					566		566
Balance Dezember 31, 2008	3,250,000	3,250	30,316	10,946	7	-3,304	-359	40,856	1,964	42,820

	Subscribed capital		Capital reserve	Retained earnings	Cumulative other equity items			Equity attributable to shareholders	Minority shares	Group shareholders' equity
	Shares	Nominal value			Unrealized gains/losses on securities	Foreign currency exchange differences	Own shares			
		TEUR			TEUR	TEUR	TEUR			
Balance January 1, 2009	3,250,000	3,250	30,316	10,946	7	-3,304	-359	40,856	1,964	42,820
Foreign currency translation differences						673		673		673
Unrealized gains/losses on securities at balance sheet date (after tax of EUR 8 thousand)					19			19		19
Reversal of unrealized gains/losses on securities at previous balance sheet date					-7			-7		-7
Total of expenditures and income directly entered in equity	0	0	0	0	12	673	0	685	0	685
Profit for the year				2,157				2,157	616	2,773
Total income for the period	0	0	0	2,157	12	673	0	2,842	616	3,458
Purchase of minority interests								0	-509	-509
Capital increase	628,633	629	2,514					3,143		3,143
Balance March 31, 2009	3,878,633	3,879	32,830	13,103	19	-2,631	-359	46,841	2,071	48,912

	Nuclear medicine and Industry		Therapy		Radiopharmacy		Other		Elimination		Consolidation	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
Sales to external customers	12,583	5,858	6,856	5,277	4,873	3,119	0	0	0	0	24,312	14,254
Sales to other segments	123	2	69	1,336	8	2	269	251	-470	-1,591	0	0
Total segmental sales	12,706	5,860	6,925	6,613	4,881	3,121	269	251	-470	-1,591	24,312	14,254
Segment profit before interest and profit taxes (EBIT)	2,504	915	941	-2,607	622	69	-342	13,622			3,725	11,999
Interest yield and paid	-122	-109	-163	-269	-252	-266	191	403			-346	-241
Income tax expense	-753	-331	113	274	-111	-1,954	48	-1,218			-703	-3,229
Profit before minority interests	1,629	475	891	-2,602	259	-2,151	-103	12,807			2,676	8,529
Special effects before minority interests	0	0	0	-3,398	0	-2,068	0	12,812			0	7,346
Profit before minority interests without special effects	1,629	475	891	796	259	-83	-103	-5			2,676	1,183

	Nuclear medicine and Industry		Therapy		Radiopharmacy		Other		Consolidation	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
Segmental assets	61,075	25,420	44,067	45,377	15,760	16,488	76,252	52,035	197,154	139,320
Elimination of inter-segmental shares, equity investments and receivables									-74,548	-57,819
Deferred tax assets									1,301	8,025
Consolidated total assets									123,907	89,526
Segmental liabilities	-33,484	-10,740	-22,279	-17,039	-18,242	-18,444	-24,345	-6,179	-98,350	-52,402
Elimination of inter-segmental liabilities									24,845	16,621
Deferred tax liabilities									-1,490	-1,129
Consolidated liabilities									-74,995	-36,910
Investments	481	91	430	275	532	481	1	15	1,444	862
Depreciations (without non-scheduled depreciations)	-560	-244	-705	-365	-404	-318	-49	-43	-1,718	-970
Non-cash income/expenses	27	279	100	1,867	-77	-2,118	389	12,595	439	12,623

Sales by geographic areas	January – March 2009				January – March 2008	
	Million EUR		%		Million EUR	%
Europe	14.8		61		8.8	62
North America	6.7		28		4.3	30
Asia/Pacific	2.1		8		0.9	6
Other	0.7		3		0.3	2
Total	24.3		100		14.3	100

1. General information

These unaudited interim consolidated financial statements as of March 31, 2009, comprise the financial statements of Eckert & Ziegler Strahlen- und Medizintechnik AG and its subsidiaries (also referred to hereinafter as "Eckert & Ziegler AG").

2. Accounting and valuation methods

The consolidated financial statements (interim financial statements) of Eckert & Ziegler AG as of March 31, 2009, have been prepared, like the annual financial statements for 2008, in accordance with the International Financial Reporting Standards (IFRS). All of the standards of the London-based International Accounting Standards Board (IASB) which were applicable in the EU on the balance sheet date, as well as the relevant interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), have been observed. The accounting policies described in the appendix to the annual financial statements for 2008 have been applied unchanged. For the preparation of the consolidated financial statements in compliance with the IFRS, it is necessary for estimates and assumptions to be made that impact on the amount and disclosure of recognized asset values and liabilities, income and expenditures. The actual values may differ from the estimates. Significant assumptions and estimates are made concerning useful lives, earnings attainable from goodwill and non-current assets, the realizability of receivables, and the recognition and measurement of provisions. This interim report contains all of the necessary information and adjustments required to produce a picture which reflects the actual circumstances in respect of the assets, financial situation and earnings position of Eckert & Ziegler AG at the time the interim report was produced. The earnings achieved during the course of the current fiscal year do not necessarily allow conclusions to be drawn about the development of future earnings.

3. Companies included in the consolidation

In the consolidated financial statements of Eckert & Ziegler AG, all companies are included where Eckert & Ziegler AG, either indirectly or directly, is able to determine the financial and business policies (control concept).

Company acquisitions and disposals

On January 23, 2009, Eckert & Ziegler AG availed of the purchase option it obtained in December 2008 and purchased all the shares in nuclitec GmbH in Braunschweig, its American subsidiary nuclitec Inc., and the French sister company nuclitec s.a.r.l. The purchase price for the shares amounted to EUR 6,859,000. The additional expenses associated with the purchase up to March 31, 2009, amount to EUR 35,000. At the time of publishing this interim financial report, the data gathering required for identifying and evaluating the asset values, debts and potential debts was not yet complete. For this reason, the initial accounting for the acquisition of the company could only be carried out provisionally in accordance with IAS 3.62 at the end of the interim financial statement period.

The acquisition of nuclitec GmbH and its American subsidiary nuclitec Inc. will be recorded on the balance sheet in this interim financial statement with the following provisional figures:

	Book values	Fair value*
	TEUR	TEUR
Non-current assets	5,636	9,709
Current assets	11,329	11,329
Non-current debts	-14,080	-15,366
Current debts	-4,076	-4,076
Net assets	-1,191	1,596
Acquisition costs		6,158
Goodwill		4,562

* The calculation of the fair values of the assets and debts is not yet completed. Therefore provisional values have been used in accordance with IFRS 3.62.

The acquisition of nuclitec s.a.r.l. will be recorded on the balance sheet in this interim financial statement with the following provisional figures:

	Book values	Fair value*
	TEUR	TEUR
Non-current assets	2	2
Current assets	1,057	1,057
Non-current debts	-398	-398
Current debts	-287	-287
Net assets	374	374
Acquisition costs		736
Goodwill		362

* The calculation of the fair values of the assets and debts is not yet completed. Therefore provisional values have been used in accordance with IFRS 3.62.

In March 2009, Eckert & Ziegler AG sold its Milan subsidiary Eckert & Ziegler f-con Pharma Italia s.r.l. (FCI) to the Italian company A.C.O.M. – Advanced Center Oncology Macerata SPA. The deconsolidation of FCI resulted in non-cash revenue of EUR 97,000 in the present interim financial statement.

4. Limited comparability of group financial statements with the previous year

In the year 2008, Eckert & Ziegler AG invested the Therapy segment business in IBt S.A., Seneffe (Belgium) and, in return for this, received 38.5% of the ordinary shares (which equates to 29.9 % of the voting shares) in IBt S.A. arising from a capital increase. In June

2008, Eckert & Ziegler BEBIG GmbH took over the implants manufacturer Isotron Isotopentechnik GmbH. In January 2009, shares were bought in the companies nuclitec GmbH, nuclitec s.a.r.l. and nuclitec Inc. In the first quarter of 2009, the shares were sold to Eckert & Ziegler f-con Pharma Italia s.r.l.

Compared with the first 3 months of 2008, this has impacted substantially on the financial situation and earnings position of the Group, which means that it is difficult to compare the Group report with the previous year's report.

5. Currency translation

The financial statements for the companies outside the European Monetary Union are translated based on the concept of functional currency. The following exchange rates were used for the currency translation: See the table below

6. Portfolio of own shares

As of March 31, 2009, Eckert & Ziegler AG held 106,835 own shares. This equates to a share of 2.8% of the Company's nominal capital.

7. Substantial transactions with affiliated persons

In respect of the substantial transactions with affiliated persons, we refer to the publications made in the consolidated financial statements dated December 31, 2008.

Country	Currency	Exchange rate on March 31, 2009	Exchange rate on March 31, 2008	Average rate: Jan. 1 - March 31, 2009	Average rate: Jan. 1 - March 31, 2008
USA	USD	1.3208	1.4097	1.3431	1.4913
Czech Republic	CZK	27.5252	26.6426	28.108	25.3575
Great Britain	GBP	0.9296	0.974	0.9101	n.a.
Sweden	SEK	10.9644	10.9861	10.9537	n.a.

8. Events of special significance

International Brachytherapy S.A. (IBt), an associated company of Eckert & Ziegler AG, in collaboration with the Russian state fund corporation Rusnanotech and local partners, will set up a joint venture to supply Russian prostate cancer patients with therapeutic implants and other innovative medical technology. A corresponding foundation declaration for "NanoBrachyTech", in which IBt will receive a minority interest, was signed in April 2009. The Belgian exchange supervisory authority CBFA called on Eckert & Ziegler to make a mandatory offer of EUR 3.47 per share for IBt, but postponed the enforcement of this request pending the decision of a court. At the same time, the CBFA confirmed that no cash offer would have to be made for any potential takeover.

Berlin, May 5, 2009



Dr. Andreas Eckert
Chief Executive Officer



Dr. Edgar Löffler
Executive Board Member



Dr. André Heß
Executive Board Member

Financial Calendar

May 05, 2009

Quarterly Report I/2009

May 06, 2009

Analyst Presentation in Frankfurt

May 20, 2009

Annual General Meeting in Berlin

August 04, 2009

Quarterly Report II/2009

November 03, 2009

Quarterly Report III/2009

November 2009

German Equity Forum in Frankfurt

Contact

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