



I/2010

QUARTERLY REPORT



		Q1/2010	Q1/2009	Change
Sales	EUR mill.	25.7	24.3	6%
Return on revenue before tax	%	19%	14%	35%
EBITDA	EUR mill.	7.1	5.4	31%
EBIT	EUR mill.	5.2	3.7	39%
EBT	EUR mill.	4.8	3.4	42%
Net income/loss before other shareholders' interests	EUR mill.	2.8	2.8	2%
Profit	EUR mill.	2.5	2.2	17%
Earnings per share (basic)	EUR	0.49	0.61	-19%
Operational cash flow	EUR mill.	2.0	3.4	-39%
Depreciation and amortization on non-current assets	EUR mill.	1.9	1.7	12%
Staff as of March 31	Persons	519	521	0%

Business development of the Eckert & Ziegler Group

Stable sales and constant EPS

The Eckert & Ziegler Group has reached the sales level of prior quarters and has achieved sales of EUR 25.7 million in the first quarter of 2010 (average per quarter 2009: EUR 25.3 million). The profit after taxes and minority interests increased by 17% in comparison to the first quarter of 2009 and by 35% in comparison to the operating quarterly average for 2009, reaching EUR 2.5 million. This allowed earnings per share to be held constant at EUR 0.49 (operating average per quarter in 2009: EUR 0.49/share) in spite of a 36% increase in the number of shares in comparison to 2009.

In order to correctly assess the results of the first quarter of 2010 in comparison to 2009, we will make reference below to the average quarterly numbers for 2009 excluding special effects. This levels out effects from the integration of Nuclitec during the year and from the Russian project of the Therapy segment, for example. For comparison purposes, the notes once again in 2010 add sales and income from the new segment Environmental Services to the Industry segment, where the values were also included in 2009.

The most successful segment was once again the Industry segment. Revenue increased by 13%, the unadjusted margin by 34% and the EBIT by 91%. The successful integration of Nuclitec continues. The synergies become more obvious once restructuring expenses no longer apply. The segment was also able to report another increase in sales in the area of high-margin robust drill hole sources.

Environmental Services, which relate to taking back, reprocessing, recycling and disposal of low level radioactive waste, are included in the notes above on the Industry segment for comparison purposes. No new business was expected here in the first quarter of 2010, and with EUR 1.3 million in sales and expenses for preparations for new business that led to a small loss of EUR 46,000, this area developed within the framework of expectations. The annual sales target of the existing business (taking back sources and disposal of low level radioactive hospital waste) is EUR 5 million.

With sales of EUR 6.4 million and an EBIT of EUR 0.6 million, the Therapy segment experienced a quarter that was slightly below average. The relative reduction in sales in the first quarter of a year is normal and is based on strong sales in the last quarter of 2009. Sales and income from the Russian project are also absent, but will surely contribute to results in the rest of the year. Since the takeover bid and the accompanying increase in IBt shares did not become effective until the middle of March 2010, no significant reduction in minority interests could be recorded.

The Radiopharmaceuticals segment is at the level of the previous year in terms of revenue and its cost positions. Half of the considerable increase in EBIT to EUR 0.7 million can be traced to income from transfers of shares and borrowings from Eckert & Ziegler EURO-PET Berlin GmbH.

The brief segment statistics on the following page (in thousands of euros) illustrate the sources of sales and income.

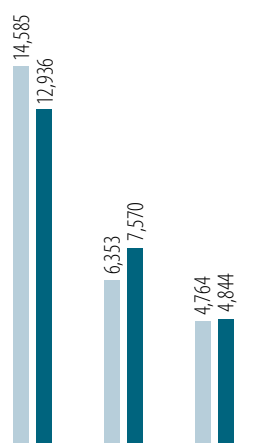
Liquidity

The cash flow statement shows cash P&L earnings of EUR 4.9 million for the first quarter of 2010, which is 22% over the value from the first quarter of 2009. In contrast to 2009, however, net current assets increased by EUR 2.9 million, so that a cash inflow from operating activities of only EUR 2.0 million remains. In contrast with the previous year, investments do not include payments for acquisitions, which is why the cash outflow from investment activities is now in the normal range of EUR 1.1 million. No loans were taken out in the first quarter; instead, there were only repayments of a total of EUR 1.3 million. In sum, cash and cash equivalents remained nearly unchanged in comparison to December 31, 2009. On March 31, 2010, cash and cash equivalents were still EUR 44 million, but around half of this amount was used in April 2010 for the payment of the IBt takeover bid.

Brief segment overview

		Therapy	Industry	Radiopharmaceuticals	Environmental Services	Others	Total
		TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
External sales	Q1/2010	6,353	13,240	4,764	1,345	0	25,702
	Avg. quarter 2009	7,570	12,936	4,844	–	0	25,350
Profit after taxes	Q1/2010	231	2,790	180	- 46	- 338	2,817
	Avg. quarter 2009 without special effects	534	1,449	- 18	–	229	2,194
Return on sales %	Q1/2010	4%	21%	4%	- 3%	–	11%
	Avg. quarter 2009 without special effects	7%	11%	0%	–	–	9%
Sales growth	absolute	- 1,217	+ 304	- 80	–	–	+ 352
	in %	- 16%	+ 2%	- 2%	–	–	+ 1%
Profit growth	absolute	- 303	+ 1,341	+ 198	–	- 567	+ 624
	in %	- 57%	+ 93%	–	–	–	+ 28%

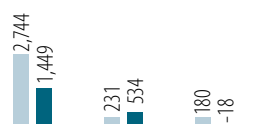
External Sales (in TEUR)



Industry + Environmental Services
Therapy
Radiopharmaceuticals

■ Q1/2010
■ Avg. quarter 2009 without special effects

Profit after Taxes (in TEUR)



Industry + Environmental Services
Therapy
Radiopharmaceuticals

■ Q1/2010
■ Avg. quarter 2009 without special effects

Balance sheet

The IBt takeover bid has major effects on the balance sheet. The financial obligation due in April 2010 of around EUR 22 million was posted in other current liabilities. Since IBt has already been consolidated since the first quarter of 2008, there is no change on the asset side of the consolidated balance sheet in accordance with IFRS 3 (2008). Instead, the offsetting entry is made in shareholders' equity: On the one hand, minority interests are reduced by half from EUR 10 million to EUR 5 million due to the acceptance rate of approx. 55%. On the other hand, retained earnings are summarily reduced in accordance with IFRS. After the shareholders' equity ratio was again above 50% following the capital increase and the very good annual results from December 31, 2009, the ratio of shareholders' equity to total assets fell to 43% on March 31, 2010. The delayed payment from the takeover bid is unfavorable for the ratio. If the payment had occurred in March, the shareholders' equity ratio would have been 49% due to the balance sheet reduction.

1/2010

Milestones

- On the occasion of the Annual Congress of the European Association of Nuclear Medicine (EANM), the company offered the Eckert & Ziegler Abstract Award for the third time.
- At the Annual General Meeting on May 20, 2010, the Executive Board and Supervisory Board decide to propose the payment of a dividend of EUR 0.45 per share that is eligible for dividends
- Eckert & Ziegler concluded the takeover bid for the Belgian prostate implant manufacturer IBt and is now in possession of 72% of the shares eligible for dividends.

Research and development

Work in the Therapy segment concentrated on the development of a complete plant for the production of prostate cancer implants for Russia. The first of the three components, a packaging system, was delivered. The second component, a system for chaining prostate seeds, was examined and accepted in Berlin by our Russian partners. A new and improved emergency container was also added to the accessories for our tumor irradiation equipment.

In the Radiopharmaceuticals segment, the focus was on further development of Modular Lab, a synthesis module family for the production of radioactive diagnostics. In the associated PharmTracer product series, cassettes, synthesis methods and programs were developed for the synthesis of radiodiagnostics on the basis of the isotope ^{11}C (carbon isotope). For ^{11}C choline, ^{11}C methionine and ^{11}C acetate, cassettes and synthesis sequences are now available that the customer can use in the Modular Lab PharmTracer systems. This makes it possible to use different isotopes in just one equipment system. The flexibility in production of radiopharmaceuticals is increased substantially in this way.

Staff

As of March 31, 2010, the Eckert & Ziegler Group had 345 employees in Germany, and a total of 519 employees worldwide. Compared with the end of 2009, the number of staff decreased by 7 (December 31, 2009: 526). The change mainly relates to Nuclitec, where a net of 7 employees left the company during the period under review.

Outlook

For the 2010 financial year, the target for sales is EUR 105 million. The Executive Board is keeping its profit forecast at EUR 9.5 million (EUR 1.80 per share). This goal can already be reached from the operating business without acquisitions, assuming the US dollar continues to increase in value in comparison with the euro or the annual average of the US dollar goes below the 1.33 mark.

Group Statement of Income	Quarterly report	Quarterly report
	I/2010	I/2009
	01-03/2010	01-03/2009
	TEUR	TEUR
Revenues	25,702	24,312
Cost of sales	- 11,612	- 11,731
Gross profit on sales	14,090	12,581
Selling expenses	- 4,257	- 4,728
General and administrative expenses	- 4,760	- 4,293
Research and non-capitalized development expenses	- 579	- 496
Other operating income	709	332
Other operating expenses	- 217	- 49
Profit from operations	4,986	3,347
Earnings from shareholdings accounted for using the equity method		
Other financial results	202	378
Earnings before interest and taxes (EBIT)	5,188	3,725
Interest received	56	21
Interest paid	- 433	- 367
Profit before tax	4,811	3,379
Income tax expense	- 1,995	- 703
Profit from continuing operations	2,816	2,676
Profit from discontinued operations, net	-	97
Net income	2,816	2,773
Profit/loss attributable to minority interests	- 300	- 616
Dividend to shareholders of Eckert & Ziegler AG	2,516	2,157
Earnings per share		
Basic	0.49	0.61
Diluted	0.49	0.61
Average number of shares in circulation (basic)	5,141	3,548
Average number of shares in circulation (diluted)	5,163	3,553

Group Statement of Comprehensive Income	Quarterly report	Quarterly report
	I/2010	I/2009
	01-03/2010	01-03/2009
	TEUR	TEUR
Profit for the period	2,816	2,773
Of which attributable to other shareholders (loss in previous year)	300	616
Of which attributable to shareholders of Eckert & Ziegler AG	2,516	2,157
Adjustment to fair value of available-for-sale financial assets	2	17
Amount reposted to income statement	0	0
Profit tax	-1	-5
Adjustment of amount recorded in shareholders' equity (Financial assets available-for-sale)	1	12
Adjustment of balancing item from the currency translation of foreign subsidiaries	1,021	673
Amount reposted to income statement	0	0
Adjustment of amount recorded in shareholders' equity (Currency translation)	1,021	673
Total of value adjustments recorded in shareholder equity	1,022	685
Of which attributable to other shareholders	30	0
Of which attributable to shareholders of Eckert & Ziegler AG	992	685
Total from net income and value adjustments recorded in shareholder equity	3,838	3,458
Of which attributable to other shareholders	330	616
Of which attributable to shareholders of Eckert & Ziegler AG	3,508	2,842

Group Statement of Cash Flows	3-month report 01.01.2010 – 31.03.2010	3-month report 01.01.2009 – 31.03.2009
	TEUR	TEUR
Cash flows from operating activities:		
Profit for the period	2,817	2,773
Adjustments for:		
Depreciation	1,928	1,718
Proceeds from grants less release of deferred income from grants	- 71	- 29
Deferred tax	438	55
Unrealized foreign currency gains/losses	- 193	- 361
Long-term provisions, other non-current liabilities	136	- 99
Gains (-)/losses on the disposal of non-current assets	-	1
Miscellaneous	- 114	- 5
Changes in current assets and liabilities:		
Receivables	- 1,906	183
Inventories	172	- 39
Prepaid expenses and deferred charges, other current assets	- 1	- 20
Trade accounts payable and accounts payable to related parties	- 955	353
Income tax liabilities	1,140	- 262
Other liabilities	- 1,347	- 894
Cash inflows generated from operating activities	2,044	3,374
Cash flows from investment activities:		
Purchase (-)/sale of non-current assets	- 845	- 1,444
Acquisition of shares of consolidated companies	- 254	- 4,467
Purchase (-)/sale of shareholdings	-	28
Purchase (-)/sale of securities	-	51
Cash outflows from investment activities	- 1,099	- 5,832
Cash flows from financing activities:		
Cash inflow from capital increase	-	3,143
Change in long-term borrowings	- 1,003	4,569
Change in short-term borrowings	- 326	- 1,984
Distribution to minority interests	- 58	-
Sale of own shares	475	-
Cash inflows/outflows from financing activities	- 912	5,728
Effect of exchange rates on cash and cash equivalents	284	180
Increase in cash and cash equivalents	317	3,450
Cash and cash equivalents at beginning of period	43,674	7,311
Cash and cash equivalents at end of period	43,991	10,761

Group Balance Sheets	March 31, 2010	December 31, 2009
	TEUR	TEUR
ASSETS		
Non-current assets		
Intangible assets	42,437	42,123
Property, plant and equipment	26,994	27,253
Investments valued according to the equity method	725	850
Deferred tax	11,298	11,795
Other non-current assets	787	910
Total non-current assets	82,241	82,931
Current assets		
Cash and cash equivalents	43,99	43,674
Securities	228	226
Trade accounts receivable	18,153	16,204
Inventories	13,175	12,631
Other current assets	4,361	6,238
Total current assets	79,908	78,973
Total assets	162,149	161,904
EQUITY AND LIABILITIES		
Capital and reserves		
Subscribed capital	5,260	5,260
Capital reserves	52,417	52,719
Retained earnings	9,196	22,514
Other reserves	- 2,394	- 3,38
Own shares	- 401	- 703
Share in equity attributable to the shareholders of Eckert & Ziegler AG	64,078	76,405
Minority interests	5,041	10,254
Total shareholders' equity	69,119	86,659
Non-current liabilities		
Long-term borrowings and finance lease obligations	13,480	14,262
Deferred income from grants and other deferred income	1,313	1,384
Deferred tax	1,621	1,627
Retirement benefit obligations	5,867	5,707
Other provisions	17,664	17,589
Other non-current liabilities	701	678
Total non-current liabilities	40,646	41,247
Current liabilities		
Short-term borrowings and finance lease obligations	4,416	5,813
Trade accounts payable	4,202	4,426
Advance payments received	7,632	8,005
Deferred income from grants and other deferred income	392	395
Current tax payable	1,366	943
Other current liabilities	34,376	14,416
Total current liabilities	52,384	33,998
Total equity and liabilities	162,149	161,904

	Subscribed capital		Capital reserve	Retained reserves	Cumulative other equity items			Own shares	Equity attributable to shareholders' equity	Minority shares	Group shareholders' equity
	Number	Nominal value			Unrealized profit securities	Unrealized profit pension commitments	Foreign currency exchange differences				
	TEUR	TEUR			TEUR	TEUR	TEUR				
As of January 1, 2009	3,250,000	3,250	30,316	10,946	7	0	-3,304	-359	40,856	1,964	42,820
Foreign currency translation differences							64		64	-8	56
Unrealized gains/losses on performance-orientated pension commitments at balance sheet date (after tax of EUR 69 thousand)					0	-149			-149		-149
Unrealized gains/losses on securities at balance sheet date (after tax of EUR 2 thousand)					4				4		4
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	-3	-149	64	0	-88	-8	-96
Net profit for the year				13,250					13,250	8,642	21,892
Total income for the period	0	0	0	13,250	-3	-149	64	0	13,162	8,634	21,796
Dividends paid				-1,132					-1,132	-409	-1,541
Purchase or sale of minority interests			-507						-507	65	-442
Application of own shares for acquisitions and to service share options			-4	4				6	6		6
Acquisition of own shares			436	-436				-436	-436		-436
Sale of own shares			118	-118				86	86		86
Capital increase	2,010,283	2,010	22,360						24,371		24,371
As of December 31, 2009	5,260,283	5,260	52,719	22,514	4	-149	-3,240	-703	76,405	10,254	86,659

	Subscribed capital		Capital reserve	Retained reserves	Cumulative other equity items			Own shares	Equity attributable to shareholders' equity	Minority shares	Group shareholders' equity
	Number	Nominal value			Unrealized profit securities	Unrealized profit pension commitments	Foreign currency exchange differences				
	TEUR	TEUR			TEUR	TEUR	TEUR				
As of January 1, 2010	5,260,283	5,260	52,719	22,514	4	-149	-3,240	-703	76,405	10,254	86,659
Foreign currency translation differences							991		991	30	1,021
Unrealized gains/losses on securities at balance sheet date (after tax of EUR 3 thousand)					5				5		5
Reversal of unrealized gains/losses on securities at previous balance sheet date					-4				-4		-4
Total of expenditures and income directly entered in equity	0	0	0	0	1	0	991	0	992	30	1,022
Net profit for the year				2,516					2,516	300	2,816
Total income for the period	0	0	0	2,516	1	0	991	0	3,508	330	3,838
Dividends paid				0					0	-58	-58
Purchase or sale of minority interests				-17,082					-17,082	-5,485	-22,567
Application of own shares for loan acquisitions and to service share options			-189	772				189	772		772
Sale of own shares			-113	476				113	476		476
As of March 31, 2010	5,260,283	5,260	52,417	9,196	5	-149	-2,249	-401	64,078	5,041	69,119

	Industry		Therapy		Radiopharmaceuticals		Environmental Services		Others		Elimination		Total	
	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
Sales to external customers	13,240	12,583	6,353	6,856	4,764	4,873	1,345	–	0	0	0	0	25,702	24,312
Sales to other segments	169	123	63	69	257	8	1	–	269	269	-759	-469	0	0
Total segmental sales	13,409	12,706	6,416	6,925	5,021	4,881	1,346	–	265	269	-759	-469	25,702	24,312
Segment profit before interest and profit taxes (EBIT)	4,258	2,504	614	941	738	622	-4	–	-475	-342	57	0	5,188	3,725
Interest expenditures and revenues	-97	-122	-101	-163	-255	-252	-12	–	145	191	-57	0	-377	-346
Income tax expense	-1,372	-753	-284	113	-302	-111	-30	–	-7	48			-1,995	-703
Profit before minority interests	2,789	1,629	229	891	181	259	-46	–	-337	-103			2,816	2,676

	Industry		Therapy		Radiopharmaceuticals		Environmental Services		Others		Total	
	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
Segmental assets	63,063	61,184	58,681	44,740	17,715	16,280	–*	–	122,676	76,251	262,135	198,455
Elimination of inter-segmental shares, equity investments and receivables											-99,986	-74,548
Consolidated total assets											162,149	123,907
Segmental liabilities	-32,749	-34,507	-29,552	-22,280	-20,854	-18,888	–*	–	-39,957	-24,032	-123,112	-99,707
Elimination of inter-segmental liabilities											30,082	24,712
Consolidated liabilities											-93,030	-74,995
Investments	314	481	325	430	202	532	0	–	4	1	845	1,444
Depreciation	-657	-560	-717	-705	-396	-404	-109	–	-49	-49	-1,928	-1,718
Non-cash income/expenses	-144	27	-417	100	180	-77	0	–	185	389	-196	439

* In internal reporting, the asset and liability items of the Environmental Services segment are still shown in the Industry segment. For this reason, the numbers are shown in the same way in the segment reporting.

Sales by regions	January–March 2010				January–March 2009			
	Mio. EUR		%		Mio. EUR		%	
Europe	14.6	57	14.8	61				
North America	7.2	28	6.7	28				
Asia/Pacific	3.0	12	2.1	8				
Others	0.9	3	0.7	3				
Total	25.7	100	24.3	100				

1. General information

These unaudited interim consolidated financial statements as of March 31, 2010, 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, 2010, have been prepared, like the annual financial statements for 2009, 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 2009 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 have an 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 to 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

Regarding acquisitions and disposals, please refer to the notes under section 4.

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

In January 2009, shares were acquired in the companies nuclitec GmbH, nuclitec s.a.r.l. and nuclitec Inc. In March 2010, the takeover bid for the shares of IBt S.A. that were not in possession of Eckert & Ziegler AG ended, whereupon Eckert & Ziegler increased its holdings in the IBt shares eligible for dividends to 72%. In March 2010, the Eckert & Ziegler Group increased its stake in Eckert & Ziegler EURO-PET Berlin GmbH from 70% to 100%. In March 2010, the Eckert & Ziegler Group increased its stake in Eckert & Ziegler f-con Europe GmbH from 74% to 77%. Compared with the first three months of 2009, this had a substantial impact 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, 2010, Eckert & Ziegler AG held 71,485 own shares. This equates to a share of 1.4% of the Company's nominal capital.

7. Substantial transactions with affiliated persons

In respect to substantial transactions with affiliated persons, we refer to the publications made in the consolidated financial statements dated December 31, 2009.

Berlin, Germany, May 4, 2010



Dr. Andreas Eckert
Chief Executive Officer



Dr. Edgar Löffler
Executive Board
Member



Dr. André Heß
Executive Board
Member

Country	Currency	Exchange rate on 3/31/2010	Exchange rate on 12/31/2009	Average exchange 01/01 – 3/31/2010	Average exchange 01/01 – 3/31/2009
USA	USD	1.3455	1.4330	1.3839	1.3431
Czech Republic	CZK	25.4570	26.4215	25.9254	28.108
United Kingdom	GBP	0.8930	0.9000	0.8879	0.9101
Sweden	SEK	9.7703	10.2603	9.9673	10.9537

Financial Calendar

May 4, 2010

Annual Report I/2010

May 5, 2010

Entry and General Standard Conference in Frankfurt

May 20, 2010

Annual General Meeting in Berlin

August 3, 2010

Quarterly Report II/2010

November 2, 2010

Quarterly Report III/2010

November 2010

German Equity Forum in Frankfurt

Contact

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