



2014

## Quarterly Report II



**Eckert & Ziegler**  
*Contributing to saving lives*

# Key data Eckert & Ziegler

		01-06/2014	01-06/2013	Change
Sales	€ million	61.9	55.3	12%
Return on revenue before tax	%	9%	12%	– 26%
EBITDA	€ million	9.7	10.2	– 5%
EBIT	€ million	6.2	6.9	– 10%
EBT	€ million	5.4	6.5	– 17%
Net income before other shareholder's interest	€ million	3.3	4.5	– 27%
Net income	€ million	3.3	4.0	– 18%
Earnings per share (basic)	€	0.62	0.75	– 18%
Operational cash flow	€ million	0.1	0.9	– 89%
Depreciation and amortization on non-current assets	€ million	3.5	3.3	5%
Staff as end of period	Persons	681	613	11%



# Milestones

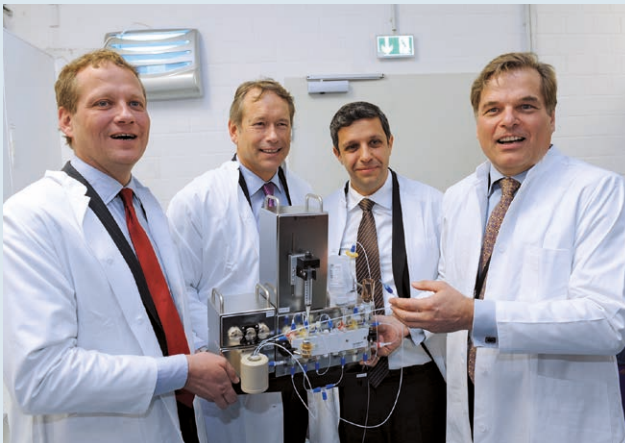


## ◀ DIVIDEND

A dividend in the amount of € 0.60 is decided at the Annual General Meeting on 22 May 2014.

## ▶ AWARD

Eckert & Ziegler is awarded sixth place among the 50 most innovative SMEs in Germany by the Munich Strategy Group. The survey conducted in cooperation with business magazine Wirtschaftswoche is based on around 3,000 German companies with sales of between € 10 million and around € 1 billion.



## ◀ VISIT BY DELEGATION

The President of the Association of German Chambers of Industry and Commerce Eric Schweitzer, Berlin's Senator of Finance Ulrich Nußbaum, and the SPD parliamentary leader in Berlin Raed Saleh visit Eckert & Ziegler at the Company headquarters in Berlin-Buch to learn more about the work of the medical technology specialists.

## ▶ GALLIUM GENERATOR

Eckert & Ziegler Radiopharma GmbH has received a recommendation from the European Medicines Agency for approval of its pharmaceutical  $^{68}\text{Ge}/^{68}\text{Ga}$  generator. This achievement marks the conclusion of a comprehensive decentralized evaluation procedure and the first time a gallium generator has been approved for the clinical development of highly specific diagnostic agents. Approval for sale in the respective countries is expected within the next one to two months.



# Business development of the Eckert & Ziegler Group

## GOOD SALES GROWTH BUT NO GROWTH IN EARNINGS SO FAR

In the second quarter of 2014, the Group generated sales of € 31.2 million, which corresponds to an increase of 2 % compared to the first quarter of 2014 and an 8 % rise year on year. The sales mark of € 30 million has been exceeded for the fourth time in succession. Based on our assessment, therefore, sales are growing at a sustainable rate.

The Group generated total sales of € 61.9 million during the first half year of 2014, which represents an increase of € 6.6 million, or 12 %, year on year. Of this amount, € 2.1 million was attributable to organic sales growth. Companies that have been acquired since the middle of 2013 contributed € 5.7 million in sales. The fall in the US dollar exchange rate, however, had a negative impact of € 1.1 million.

Despite the increase in sales, EBIT fell by € 0.7 million to € 6.2 million. The effects are explained in the section on the individual segments. The decline in EBIT led to a decrease of the same amount in earnings after taxes and minority interests, which dropped to € 3.3 million, or € 0.62 per share.

The Radiopharma segment registered an increase in sales of 27 %, or € 3.3 million, to € 15.8 million, which was mainly due to the acquisition of Austrian company BSM. The equipment division recorded organic growth in the double-digit percentage range. Thanks to the increase in sales and restructuring measures in the equipment division in the prior year, EBIT rose disproportionately by € 1.4 million.

The Isotope Products segment presented stable figures, posting an increase in sales for the first half of the year of 4 % to € 28.8 million, despite considerable adverse currency effects. The prior year had included extraordinary income from a successful lawsuit. Accordingly, EBIT fell by € 1.2 million, or 15 %, to € 7.2 million.

Sales in the Radiation Therapy segment increased by € 1.9 million, or 16 %, to € 13.9 million thanks to the recent acquisitions in the US. Having reported EBIT of € –0.9 million in the first quarter of 2014 due to integration expenses, the situation improved considerably in the second quarter, with the segment recording a profit for the first time this year in the month of June. However, the shortfall in EBIT of € 2.4 million compared to the prior year is still substantial, partly due to extraordinary income from a lawsuit in the first half of 2013.

The new Others segment contains Environmental Services and Holding, which were previously reported separately. The EBIT losses in this segment narrowed significantly from € –3.1 million to € –1.4 million, which was mainly due to the absence of extraordinary expenses from the same period in 2013 when a price increase in an important disposal channel negatively impacted earnings.

## LIQUIDITY

Due to the 27 % decline in profit for the period, gross cash flow also decreased in the same proportion. Gross cash flow, calculated from profit for the period adjusted for non-cash effects, amounted to € 7.3 million for the first half year of 2014. As net working capital rose by € 7.2 million due to changes in prepayments and inventories, cash flow from operating activities was low at just € 0.1 million.

Taking into account the “Acquisition of shares of consolidated companies” item in investments, cash flow from investing activities, at € 5.3 million, was more or less on par with the prior year (€ 5.4 million). Whereas the prior year included the acquisition of Chemotrade GmbH and the investment in OctreoPharm Sciences GmbH, in 2014 the Group invested in a joint venture to secure raw materials. Both periods included cash payments for the construction of the new cyclotron facility in Poland.

The constant dividend of € 0.60 per share resulted in an unchanged cash outflow of € 3.2 million. The Group reduced the amount of loans taken out compared to the prior year so that the scheduled repayments clearly outweighed new lending. The amount of loans decreased by € 2.1 million in the first half year of 2014 compared with € 1.4 million in the prior year.

Financial holdings decreased overall to € 18.8 million as of June 30, 2014.

## BALANCE SHEET

The balance sheet total as of the end of June fell by € 5.5 million compared to the annual financial statements for 2013. This was mainly due to the decrease in cash and cash equivalents. On the liabilities side, the amount of loans and liabilities was correspondingly lower. Although the dividend was paid out, the equity ratio rose from 51 % to 52 % due to the reduction in external financing.

## EMPLOYEES

The Eckert & Ziegler Group had a total of 681 employees worldwide as of June 30, 2014, 412 of whom worked in Germany. The number of employees was therefore down by five compared to the end of 2013, mainly due to personnel adjustments that had to be made at the new site in the USA.

## OUTLOOK

Sales and earnings are expected to improve by at least 10 % in fiscal year 2014 compared to 2013. In concrete terms, sales are expected to grow to € 134 million and net profit to € 10.5 million, or € 2.00 per share. This will require a disproportionate increase in profit in the second half of the year, which is most likely to materialize in the Radiation Therapy segment as the restructuring losses in this segment have been overcome and sales are anticipated to grow substantially.

## GROUP STATEMENT OF INCOME

in € thousand	Quarterly Report II 04-06/2014	Quarterly Report II 04-06/2013	6-monthly Report 01-06/2014	6-monthly Report 01-06/2013
Revenues	31,223	28,803	61,925	55,307
Cost of sales	- 15,695	- 13,428	- 31,062	- 27,758
<b>Gross profit on sales</b>	<b>15,528</b>	<b>15,375</b>	<b>30,863</b>	<b>27,549</b>
Selling expenses	- 5,317	- 5,162	- 10,509	- 9,890
General and administrative expenses	- 6,027	- 5,540	- 12,301	- 11,117
Research and non-capitalized development expenses	- 1,124	- 1,051	- 2,116	- 1,960
Other operating income	405	1,029	655	2,681
Other operating expenses	- 103	- 34	- 119	- 282
<b>Profit from operations</b>	<b>3,362</b>	<b>4,617</b>	<b>6,473</b>	<b>6,981</b>
Results from shares measured at equity	- 60	-	- 138	-
Results of financial investments measured at fair value	- 26	-	- 65	-
Other financial results	- 106	- 138	- 75	- 89
<b>Earnings before interest and taxes (EBIT)</b>	<b>3,170</b>	<b>4,479</b>	<b>6,195</b>	<b>6,892</b>
Interest received	45	76	68	175
Interest paid	- 438	- 363	- 883	- 586
<b>Profit before tax</b>	<b>2,777</b>	<b>4,192</b>	<b>5,380</b>	<b>6,481</b>
Income tax expense	- 1,065	- 1,210	- 2,126	- 2,012
<b>Net income</b>	<b>1,712</b>	<b>2,982</b>	<b>3,254</b>	<b>4,469</b>
Profit/loss attributable to minority interests	- 43	- 217	14	- 490
<b>Dividend to shareholders of Eckert &amp; Ziegler AG</b>	<b>1,669</b>	<b>2,765</b>	<b>3,268</b>	<b>3,979</b>
<b>Earnings per share</b>				
Basic (EUR per share)	0.32	0.52	0.62	0.75
Diluted (EUR per share)	0.32	0.52	0.62	0.75
Average number of shares in circulation (basic)	5,288	5,288	5,288	5,288
Average number of shares in circulation (diluted)	5,288	5,288	5,288	5,288

## GROUP STATEMENT OF COMPREHENSIVE INCOME

in € thousand	Quarterly Report II 04-06/2014	Quarterly Report II 04-06/2013	6-monthly Report 01-06/2014	6-monthly Report 01-06/2013
<b>Profit for the period</b>	<b>1,712</b>	<b>2,982</b>	<b>3,254</b>	<b>4,469</b>
Of which attributable to other shareholders	43	217	- 14	490
Of which attributable to shareholders of Eckert & Ziegler AG	1,669	2,765	3,268	3,979
<b>Items that could subsequently be reclassified into the income statement if certain conditions are met</b>				
Adjustment of balancing item from the currency translation of foreign subsidiaries	214	782	296	413
Amount reposted to income statement	0	0	0	0
<b>Adjustment of amount recorded in shareholders' equity (Currency translation)</b>	<b>214</b>	<b>782</b>	<b>296</b>	<b>413</b>
<b>Total of value adjustments recorded in shareholders' equity</b>	<b>214</b>	<b>782</b>	<b>296</b>	<b>413</b>
Of which attributable to other shareholders	0	- 42	- 1	- 22
Of which attributable to shareholders of Eckert & Ziegler AG	214	824	297	435
<b>Total from net income and value adjustments recorded in shareholders' equity</b>	<b>1,926</b>	<b>3,764</b>	<b>3,550</b>	<b>4,882</b>
Of which attributable to other shareholders	43	175	- 15	468
Of which attributable to shareholders of Eckert & Ziegler AG	1,883	3,589	3,565	4,414

## GROUP STATEMENT OF CASH FLOW

in € thousand	Quarterly Report II 01.01.2014 – 30.06.2014	Quarterly Report II 01.01.2013 – 30.06.2013
<b>Cash flows from operating activities:</b>		
Profit for the period	3,253	4,470
Adjustments for:		
Depreciation and value impairments	3,504	3,333
Non-cash release of deferred income from grants	– 35	– 32
Gains (–)/losses on the disposal of non-current assets	– 4	15
Change in the non-current provisions, other non-current liabilities	513	1,400
Gains (–)/losses on the disposal of non-current assets	5	– 55
Miscellaneous	73	878
Changes in current assets and liabilities:		
Receivables	61	– 974
Inventories	– 1,986	– 895
Accruals, other current assets	149	241
Change in the current liabilities and provisions	– 5,438	– 7,492
<b>Cash inflows generated from operating activities</b>	<b>95</b>	<b>889</b>
<b>Cash flows from investing activities:</b>		
Purchase (–)/sale of non-current assets	– 5,301	– 3,950
Acquisitions of consolidated enterprises	–	– 612
<b>Cash outflows from investment activity</b>	<b>– 5,301</b>	<b>– 4,562</b>
<b>Cash flows from financing activities:</b>		
Paid dividends	– 3,173	– 3,173
Distribution of shares of third parties	– 202	– 192
Change in long-term borrowing	– 2,581	– 947
Change in short-term borrowing	501	– 475
Aquisition of shares of consolidated companies	– 20	– 850
<b>Cash outflows from financing activities</b>	<b>– 5,475</b>	<b>– 5,637</b>
Effect of exchange rates on cash and cash equivalents	86	42
<b>Increase/reduction in cash and cash equivalents</b>	<b>– 10,595</b>	<b>– 9,268</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>29,414</b>	<b>30,842</b>
<b>Cash and cash equivalents at end of period</b>	<b>18,819</b>	<b>21,574</b>



## GROUP BALANCE SHEET

in € thousand

	June 30, 2014	June 30, 2013
<b>Assets</b>		
<b>Non current assets</b>		
Goodwill	35,050	34,906
Other intangible assets	17,346	17,744
Property, plant and equipment	34,370	33,542
Investments valued according to the equity method	355	493
Trade receivables	2,853	2,853
Deferred tax	10,419	9,937
Other non-current assets	8,026	6,785
<b>Total non-current assets</b>	<b>108,419</b>	<b>106,260</b>
<b>Current assets</b>		
Cash and cash equivalents	18,819	29,414
Securities	22	22
Trade accounts receivable	20,085	20,277
Inventories	19,815	17,778
Other current assets	6,262	5,159
<b>Total current assets</b>	<b>65,003</b>	<b>72,650</b>
<b>Total assets</b>	<b>173,422</b>	<b>178,910</b>
<b>Equity and liabilities</b>		
<b>Capital and reserves</b>		
Subscribed capital	5,293	5,293
Capital reserves	53,500	53,500
Retained earnings	28,683	28,588
Other reserves	- 3,511	- 3,808
Own shares	- 27	- 27
Portion of equity attributable to the shareholders of Eckert & Ziegler AG	83,938	83,546
Minority interests	6,865	7,082
<b>Total shareholders' equity</b>	<b>90,803</b>	<b>90,628</b>
<b>Non-current liabilities</b>		
Long-term borrowings and finance lease obligations	15,007	17,572
Deferred income from grants and other deferred income	687	715
Deferred tax	2,468	2,381
Retirement benefit obligations	7,728	7,560
Other provisions	24,399	23,991
Other non-current liabilities	4,234	4,220
<b>Total non current liabilities</b>	<b>54,523</b>	<b>56,439</b>
<b>Current liabilities</b>		
Short-term borrowings and finance lease obligations	5,558	5,055
Trade accounts payable	4,925	7,779
Advance payments received	1,674	2,241
Deferred income from grants and other deferred income	97	104
Current tax payable	1,730	915
Provisions for pensions (current)	403	403
Current tax payable	3,774	4,014
Other current liabilities	9,935	11,332
<b>Total current liabilities</b>	<b>28,096</b>	<b>31,843</b>
<b>Total equity and liabilities</b>	<b>173,422</b>	<b>178,910</b>

## STATEMENTS OF SHAREHOLDERS' EQUITY

	Subscribed capital				Cumulative other equity items						
	Number	Nominal value	Capital reserve	Retained reserves	Unrealized profit securities	Unrealized profit pension commitments	Foreign currency exchange differences	Own shares	Equity attributable to shareholders' equity	Minority shares	Group share holders' equity
	Piece	€ thsd.	€ thsd.	€ thsd.	€ thsd.	€ thsd.	€ thsd.	€ thsd.	€ thsd.	€ thsd.	€ thsd.
As of January 1, 2013	5,292,983	5,293	53,500	25,257	2	- 1,640	- 1,658	- 27	80,727	6,243	86,970
Foreign currency translation differences							- 1,319		- 1,319	- 72	- 1,391
Unrealized gains/losses by performance oriented pensions on balance sheet date (after tax of TEUR – 408)						- 833			- 833		- 833
Unrealized gains/losses on securities at balance sheet date (after tax of TEUR – 1)					2				2		2
Reversal of unrealized gains/losses at previous balance sheet date					- 2	1,640			1,638		1,638
Total of expenditures and income directly entered in equity	0	0	0	0	0	807	- 1,319	0	- 512	- 72	- 584
Net profit for the year				9,089					9,089	1,412	10,501
Total income for the period	0	0	0	9,089	0	807	- 1,319	0	8,577	1,340	9,917
Dividends paid				- 3,173					- 3,173	- 243	- 3,416
Use of own shares for purchase of minority interests			0					0	0	0	0
Aufwand Aktienoptionsplan									0		
Purchase or sale of non-controlling interests				- 2,585					- 2,585	- 258	- 2,843
As of December 31, 2013	5,292,983	5,293	53,500	28,588	2	- 833	- 2,977	- 27	83,546	7,082	90,628

## STATEMENTS OF SHAREHOLDERS' EQUITY

	Subscribed capital				Cumulative other equity items						
	Number	Nominal value	Capital reserve	Retained reserves	Unrealized profit securities	Unrealized profit pension commitments	Foreign currency exchange differences	Own shares	Equity attributable to shareholders' equity	Minority shares	Group share holders' equity
	Piece	€ thsd.	€ thsd.	€ thsd.	€ thsd.	€ thsd.	€ thsd.	€ thsd.	€ thsd.	€ thsd.	€ thsd.
<b>As of January 1, 2014</b>	<b>5,292,983</b>	<b>5,293</b>	<b>53,500</b>	<b>28,588</b>	<b>2</b>	<b>- 833</b>	<b>- 2,977</b>	<b>- 27</b>	<b>83,546</b>	<b>7,082</b>	<b>90,628</b>
Foreign currency translation differences							297		297	- 1	296
Unrealized gains/losses by performance oriented pensions on balance sheet date (after tax of TEUR - 408)						- 833			- 833		- 833
Unrealized gains/losses on securities at balance sheet date (after tax of TEUR - 1)					2				2		2
Reversal of unrealized gains/losses at previous balance sheet date					- 2	833			831		831
Total of expenditures and income directly entered in equity	0	0	0	0	0	0	297	0	297	- 1	296
Net profit for the year				3,268					3,268	- 14	3,254
Total income for the period	0	0	0	3,268	0	0	297	0	3,565	- 15	3,550
Dividends paid				- 3,173					- 3,173	- 202	- 3,375
<b>As of June 30, 2014</b>	<b>5,292,983</b>	<b>5,293</b>	<b>53,500</b>	<b>28,683</b>	<b>2</b>	<b>- 833</b>	<b>- 2,680</b>	<b>- 27</b>	<b>83,938</b>	<b>6,865</b>	<b>90,803</b>

## SEGMENTAL REPORT

	Isotope Products		Radiation Therapy		Radiopharma		Others*		Elimination		Total	
in € thousand	01-06/2014	01-06/2013	01-06/2014	01-06/2013	01-06/2014	01-06/2013	01-06/2014	01-06/2013	01-06/2014	01-06/2013	01-06/2014	01-06/2013
Sales to external customers	28,807	27,808	13,903	12,012	15,845	12,520	3,370	2,967	0	0	61,925	55,307
Sales to other segments	968	1,838	101	18	40	54	2,840	1,871	- 3,948	- 3,781	0	0
Total segment sales	29,775	29,646	14,004	12,030	15,885	12,574	6,210	4,838	- 3,948	- 3,781	61,925	55,307
Segment profit before interest and profit taxes (EBIT)	7,180	8,422	- 1,166	1,269	1,654	280	- 1,473	- 3,079	0	0	6,195	6,892
Interest revenues and expense	- 45	- 57	- 293	- 193	- 628	- 563	151	402	0	0	- 815	- 411
Income tax expense	- 2,203	- 2,283	336	- 535	- 393	- 45	134	851	0	0	- 2,126	- 2,012
Profit before minority interests	4,932	6,082	- 1,123	541	633	- 328	- 1,188	- 1,826	0	0	3,254	4,469

## SEGMENTAL REPORT

	Isotope Products		Radiation Therapy		Radiopharma		Others*		Total	
in € thousand	01-06/2014	01-06/2013	01-06/2014	01-06/2013	01-06/2014	01-06/2013	01-06/2014	01-06/2013	01-06/2014	01-06/2013
Segmental assets	95,535	94,089	56,533	47,611	35,766	27,345	94,267	94,559	282,101	263,604
Elimination of inter-segmental shares, equity investments and receivables									- 108,679	- 104,621
Consolidated total assets									173,422	158,983
Segmental liabilities	- 42,607	- 40,862	- 22,687	- 15,257	- 34,611	- 27,823	- 6,687	- 10,710	- 106,592	- 94,652
Elimination of intersegmental liabilities									23,973	21,672
Consolidated liabilities									- 82,619	- 72,980
Investments (without acquisitions)	2,153	405	932	882	1,384	2,537	832	126	5,301	3,950
Depreciation	- 1,187	- 1,039	- 1,054	- 1,233	- 803	- 682	- 460	- 379	- 3,504	- 3,333
Non-cash income/expenses	504	- 1,495	690	- 675	- 948	- 47	- 798	11	- 552	- 2,206

\* The new Others segment contains Environmental Services and Holding, which were previously reported separately.



## SALES BY REGIONS

	01-06/2014		01-06/2013	
	€ million	%	€ million	%
Europe	34.2	55	32.5	59
North America	19.8	32	16.9	31
Asia/Pacific	5.8	9	4.6	8
Others	2.1	4	1.3	2
<b>Total</b>	<b>61.9</b>	<b>100</b>	<b>55.3</b>	<b>100</b>

# Notes to the interim financial statements

## 1. GENERAL INFORMATION

These unaudited interim financial statements as of June 30, 2014 contain the financial statements of Eckert & Ziegler Strahlen- und Medizintechnik AG and its subsidiaries (hereinafter referred to as "Eckert & Ziegler AG").

## 2. ACCOUNTING AND VALUATION METHODS

As with the annual financial statements for 2013, the consolidated financial statements (interim financial statements) of Eckert & Ziegler AG as of June 30, 2014 have been prepared in accordance with International Financial Reporting Standards (IFRS). All standards of the International Accounting Standards Board (IASB), London, applicable in the EU at the reporting date, as well as the relevant interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC) have been taken into account. The accounting and valuation methods explained in the notes to the annual financial statements for 2013 have been applied unchanged.

When preparing the consolidated financial statements in accordance with IFRS, it is necessary to make estimates and assumptions that impact the amount and disclosure of recognized assets and liabilities, revenues and expenses. Actual amounts may differ from the estimates. Significant assumptions and estimates are made concerning useful lives, income achievable from property, plant and equipment, recoverability of receivables and the accounting and measurement of provisions.

This interim report includes all information and adjustments required to provide a true and fair view of the net assets, financial position and results of operations of Eckert & Ziegler AG as of the reporting date. The interim results for the current fiscal year do not necessarily allow conclusions to be drawn about the development of future earnings.

## 3. SCOPE OF CONSOLIDATION

The consolidated financial statements of Eckert & Ziegler AG include all companies where Eckert & Ziegler AG is able, either indirectly or directly, to determine the company's financial and business policies (control concept).

### Acquisitions and sales of companies

Please refer to the explanations given in section 4 for details on the acquisitions and sales of companies.

#### 4. LIMITED COMPARABILITY OF THE CONSOLIDATED FINANCIAL STATEMENTS WITH THE PRIOR YEAR

Düsseldorf-based Chemotrade GmbH was acquired on February 15, 2013. Additional shares in a Group company in the Radiopharma segment were acquired from a minority shareholder in the first quarter of 2013. The disposal business of EnergySolutions in Great Britain was acquired effective June 1, 2013. The shares of Austrian company BSM Diagnostica Gesellschaft were acquired as of July 1, 2013. Eckert & Ziegler acquired a substantial minority interest in OctreoPharm Sciences GmbH in July 2013. In September 2013, Eckert & Ziegler acquired the prostate implants business of American company Biocompatibles, Inc. followed by 100 % of the shares of Mick Radio Nuclear Instruments, Inc. in November 2013.

Compared with the first six months of 2013, these had a material impact on the Group's net assets and results of operations, impairing the comparability of the consolidated report with the prior year.

#### 5. CURRENCY TRANSLATION

The financial statements of companies outside the European Monetary Union are translated pursuant to the functional currency concept. The following exchange rates were used for the currency translation:

Country	Currency	Exchange rate on June 30, 2014	Exchange rate on Dec. 31, 2013	Average rate Jan. 1 – June 30, 2014	Average rate Jan. 1 – June 30, 2013
USA	USD	1.3658	1.3791	1.3716	1.3078
Czech Republic	CZK	27.453	27.427	27.4362	25.7311
Great Britain	GBP	0.8015	0.8337	0.8228	0.8221
Poland	PLN	4.1568	4.1543	4.1672	4.1848
Russia	RUB	46.0279	44.8968	47.9472	–
Brazil	BRL	3.0002	3.2504	3.1418	2.6641

#### 6. OWN SHARES

Eckert & Ziegler AG held 4,818 own shares as of June 30, 2014. This equates to a 0.1 % share of the Company's subscribed capital.

#### 7. MATERIAL TRANSACTIONS WITH RELATED PARTIES

Please refer to the consolidated financial statements as of December 31, 2013 for details on material transactions with related parties.

Berlin, August 5, 2014



Dr. Andreas Eckert  
Chairman of the Executive Board



Dr. Edgar Löffler  
Member of the Executive Board



Dr. André Heß  
Member of the Executive Board

## Financial calendar

August 5, 2014	Quarterly Report II / 2014
November 6, 2014	Quarterly Report III / 2014
November 25–26, 2014	German Equity Forum in Frankfurt
March 26, 2015	Annual Report 2014
May 5, 2015	Quarterly Report I / 2015
June 3, 2015	Annual Shareholder Meeting in Berlin
August 4, 2015	Quarterly Report II / 2015
November 5, 2015	Quarterly Report III / 2015
November 2015	German Equity Forum in Frankfurt

*(subject to change)*

## Contact

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