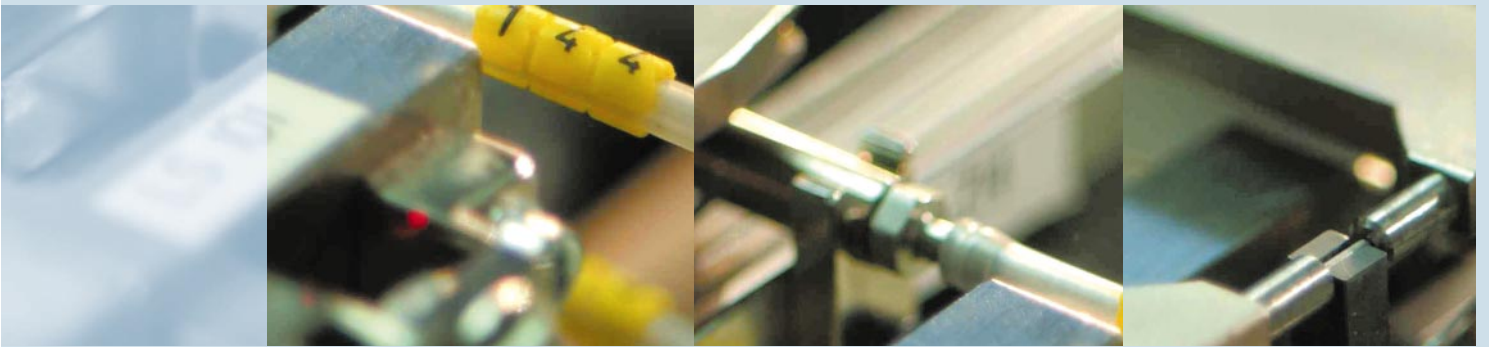


2003

Quarterly Report I



Dear Shareholder,

The good first-quarter results for the Eckert & Ziegler Group were in large part due to the sale of a highly automated production facility and of the US prostate seed business to Theragenics Corporation (Georgia). We had already reported about this transaction in our 2002 annual report. Concluding the deal in February enables us to concentrate our resources on the expanding European market, in which the Eckert & Ziegler Group holds a strong position. This is in contrast to the U.S. market for prostate brachytherapy products. Here Eckert & Ziegler only had a marginal position, and would have been compelled to invest heavily into marketing and sales expenses, if it had wanted to maintain its standing vis-à-vis a number of well positioned U.S. competitors. Rather than investing into this difficult market, management at this juncture opted for secure contributions to the earning and cash reserves. A first payment from the agreement is already listed in the first quarter figures under Other Income.

The first quarter otherwise proceeded as planned. Sales in the cardiology sector declined to a quarter of last year's level. This corresponded to our expectations which were based on achieving only the minimum guaranteed sales for this segment. Nevertheless, growth in industrial sources (+10%) and oncology (+15%), combined with stable sales figures in the nuclear imaging segment, nearly succeeded in redressing this decline in real terms. This development is obscured, however, by the sustained decrease of the dollar exchange rate over the past twelve months. The mean rate used for consolidating the US subsidiaries—and thus almost three quarters of sales—decreased by nearly 20%, from 0.877 US\$/EUR in the first quarter of 2002 to 1.073 US\$/EUR in the current quarter. This led to a nominal decline in sales of more than 15%, whereas the decline lies just below 4% when the consolidation rate is adjusted for.

Concerning the operating costs and the general and administrative costs, when these are adjusted for currency effects and restructuring, savings of about 8% were made in both areas. Manufacturing costs, on the other hand, rose slightly due to the slump in the cardiology segment with its large margins as well as a reduction in the company's capitalized internal expenditures. In research and development costs, the biotechnology share declined in the first quarter from 760,000 to 500,000 EUR.

Milestones

- Sale of a production system for prostate implants and the US prostate seed business to Theragenics Corp.
- Launch of a stock buy back program
- Multimodal markers introduced to the market in the nuclear imaging sector
- Successful conclusion of biodistribution studies for PankoMab™
- "3rd Berlin MedTechDay" held as a joint initiative of seven medical technology companies
- Eckert & Ziegler shares accepted in the Prime Standard of the Deutsche Börse in Frankfurt. No further listing in the NEMAX.

Research and Development

First-quarter efforts in the immunology segment concentrated on pre-clinical trials for radioactively marked therapeutic antibodies. Biodistribution studies for the PankoMab™ project on animal tumors were successfully concluded, showing a selective accumulation of radioactively marked antibodies in the tumors. A second patent was applied for to strengthen the industrial property rights for PankoMab™. In the dendritic cell field, cell culture conditions were successfully adapted

to a so-called "serum-less" medium, which represents an important prerequisite for future clinical applications. In the oncology segment, construction and the associated conversion work has started on facilities for the prostate implant production system sold to Theragenics Corporation.

Staff

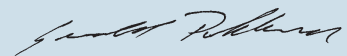
At the end of the quarter, the corporate group employed a total of 190 staff members, not including the 27 employees of the biotech holding.

Outlook

The board expects a rise of 30 cents per share for the year 2003 (without losses from changes in accounting regulations) for sales levels roughly similar to those of last year. It should be noted that further developments in the exchange rate for the dollar can have as strong an influence on sales and profits as the not yet conclusively settled accounting procedures for the biotechnology holding and the Theragenics agreement.



Dr. Andreas Eckert
Chairman of the Management Board



Gerald Pohland
Board Member



Dr. Edgar Löffler
Board Member

Berlin, April 30, 2003

Consolidated Statement of Cash Flows – US GAAP (in thousand EUR)

	3-monthly report 01 – 03/2003	3-monthly report 01 – 03/2002
Cash flows from operating activities		
Net profit/loss	- 517	100
Adjustments for:		
Depreciation and amortization	903	974
Proceeds from grant, net	- 329	377
Deferred taxes	- 450	- 133
Unrealized foreign currency gains (-)/losses	46	- 56
Impact of foreign currency rate changes on operating cash flows	1	2
Long-term accruals, other long-term liabilities	1,255	116
Change in accrued interest, net	5	5
Gains (-)/losses on holdings of investments	493	731
Others, net	34	- 13
Changes in short-term assets and short-term liabilities:		
Accounts receivable	- 296	- 383
Inventories	- 190	109
Prepaid expenses and other current assets	- 71	- 131
Accounts payable and accounts payable to affiliates	59	- 441
tax reserves	334	- 225
Other reserves and accruals	91	- 138
Deferred income	- 6	- 271
Other liabilities	- 134	- 21
Net cash provided by operating activities	1,228	602
Cash flows from investing activities		
Purchases and sales of property, plant and equipment	- 257	- 512
Investments in or sales of affiliates	- 400	- 600
Purchases and sales of available-for-sale securities	- 960	1
Others	- 5	- 11
Net cash used in investing activities	- 1,622	- 1,122
Cash flows from financing activities		
Change in long-term borrowing	- 29	- 128
Change in short-term borrowing	- 226	139
Purchase of treasury stock	- 1,072	-
Net cash provided by (used in) financing activities	- 1,327	11
Net effect of currency translation in cash and cash equivalents	- 17	- 5
Net increase (decrease) in cash and cash equivalents	- 1,738	- 514
Cash and cash equivalents at beginning of period	6,138	4,448
Cash and cash equivalents at end of period	4,400	3,934

Information on
Accounting and
Valuation Methods

Developments in disposal provisions:	
(in thousand EUR)	
Disposal provisions as of January 1, 2003	3,108
Additions 2003	0
Retirements 2003	0
Interest 2003	50
Currency conversion	- 65
Disposal provisions as of March 31, 2003	3,092

	January–March/2003		January–March/2002	
	Old standard Pro forma	FAS 143 Actual	Old standard Actual	FAS 143 Pro forma
Result before first application of FAS 143	181 TEUR	175 TEUR	100 TEUR	97 TEUR
EPS before first application of FAS 143	0.06 EUR	0.06 EUR	0.03 EUR	0.03 EUR
Surplus/deficit	181 TEUR	- 517 TEUR	100 TEUR	97 TEUR
EPS	0.06 EUR	- 0.16 EUR	0.03 EUR	0.03 EUR

Disposal provisions according to FAS 143 per

(in thousand EUR)

1/1/2002 pro forma	3/31/2002 pro forma	03/31/2003
3,054	3,145	3,092

2003/1

Consolidated Income Statement – US GAAP (in thousand EUR)

	3-monthly report 01 – 03/2003	3-monthly report 01 – 03/2002
Revenues	6,833	8,120
Cost of Revenues	- 3,844	- 4,369
Gross profit/loss	2,989	3,751
Selling and Marketing expenses	- 778	- 738
General and administrative expenses	- 1,599	- 2,082
Research and development expenses	- 608	- 827
Other operating income expenses	-	104
Operating income/loss	4	208
Interest income and expenses	- 66	- 38
Foreign currency exchange gains/losses	- 63	98
Other income/expense	748	96
Result before income tax (and minority interest)	623	364
Income tax	- 448	- 264
Net income/loss before cumulative effect of change in accounting principle (SFAS 143)	175	100
Cumulative effect of change in accounting principle (SFAS 143)	- 692	-
Net income/loss	- 517	100
Net earnings per share (basic)		
Income before cumulative effect of change in accounting principle (SFAS 143)	0.06	0.03
Net income	- 0.16	0.03
Net earnings per share (diluted)		
Income before cumulative effect of change in accounting principle (SFAS 143)	0.06	0.03
Net income	- 0.16	0.03
Weighted average shares outstanding (basic)	3,137	3,250
Weighted average shares outstanding (diluted)	3,137	3,250

Statement of Shareholders' Equity (in thousand EUR)

	Common Stock	Additional paid-in capital	Retained Earnings	Accumulated Other Comprehensive Income	Treasury Stock	Total Shareholders' Equity
Balance, January 01, 2002	3,250	26,637	4,435	1,524	0	35,846
Dividends paid			- 1,462			- 1,462
Net income			346			346
Changes in Other						
Comprehensive Income				- 1,803		- 1,803
Balance, December 31, 2002	3,250	26,637	3,319	- 279	0	32,927
Balance, January 01, 2003	3,250	26,637	3,319	- 279	- 1,072	32,927
Purchase of capital stock						- 1,072
Net income			- 517			- 517
Changes in Other						
Comprehensive Income				- 401		- 401
Balance, March 31, 2003	3,250	26,637	2,802	- 680	- 1,072	30,937

Consolidated Balance Sheet – US GAAP (in thousand EUR)

Assets

	3-monthly report 01–03/2003	Annual report 01–12/2002
Current assets		
Cash and cash equivalents	4,400	6,138
Short-term investments/marketable securities	3,269	2,326
Trade accounts receivable	3,561	3,277
Accounts receivable due from related parties	771	865
Inventories	3,741	3,634
Deferred tax asset	845	867
Prepaid expenses and other current assets	586	519
Total current assets	17,173	17,626
Non current assets		
Property, plant and equipment	17,667	17,693
Intangible assets	4,531	4,788
Goodwill	6,921	7,165
Investments	303	396
Notes receivable/loans	56	59
Deferred taxes	1,726	1,257
Other assets	946	744
Total non current assets	32,150	32,102
Total assets	49,323	49,728
	3-monthly report 01–03/2003	Annual report 01–12/2002
Current liabilities		
Current portion of capital lease obligation	48	49
Short-term debt and current portion of long-term debt	745	1,006
Trade accounts payable	1,278	1,233
Advance payments received	25	40
Accrued expenses	1,803	1,735
Deferred revenues	1,417	1,423
Income tax payable	564	214
Deferred taxes	139	145
Other current liabilities	690	803
Total current liabilities	6,709	6,648
Non current liabilities		
Long-term debt, less current portion	2,768	2,821
Capital lease obligations, less current portion	113	127
Deferred revenues	4,154	4,483
Deferred taxes	1,228	1,245
Pension accrual	131	127
Others	3,283	1,350
Total non current liabilities	11,677	10,153
Shareholders' equity		
Share capital	3,250	3,250
Additional paid-in capital	26,637	26,637
Retained earnings	2,802	3,319
Accumulated other comprehensive income/loss	-680	-279
Treasury stock	-1,072	-
Total shareholders' equity	30,937	32,927
Total liabilities and shareholders' equity	49,323	49,728

Liabilities
and
Shareholders'
Equity**Accounting
and Valuation Methods**

See also the information in the 2002 annual report on accounting and valuation methods.

According to the latest developments in German tax law, credit will no longer be granted for losses from the biotech holding as of January 1, 2003. If the previous procedure had still been in effect, tax payments would have been about 130,000 EUR lower.

According to the new GAAP regulations in the US, this holding must be included in the full consolidation as of July 1, 2003. Auditors are still determining whether and to what extent this will influence profits from the initial consolidation and the subsequent full consolidation.

As of January 1, 2003, the company has been using the new regulations of the Statement of Financial Accounting Standards No. 143, entitled "Accounting for Asset Retirement Obligations". These regulations refer to the amount and the formulas for reserves that Eckert & Ziegler routinely uses for its disposal and decontamination obligations. According to the new regulations Eckert & Ziegler now has to base all disposal liabilities on unaffiliated third party cost estimates. Previous calculations had been based on the work being performed under Eckert & Ziegler's own direction, which is less expensive, and actually standard industry practice. Changes that arise from applying this regulation for the first time are listed under Cumulative effect of change in accounting principle (SFAS 143). For certain sites, money has been put into funds whose use is limited to future disposal costs. By March 31, 2003, the sum of 356,000 EUR had been placed in such funds.

Financial calendar

May 13, 2003	Quarterly Report I/2003
May 20, 2003	Shareholders' meeting
August 12, 2003	Quarterly Report II/2003
November 11, 2003	Quarterly Report III/2003
January 28, 2004	4 th Berlin MedTech Day

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ISIN DE 0005659700

Operating segments (in thousand EUR)

	01-03/2003				Consolidation	Totals
	Industry & Nucl. Imaging	Cardiology & Oncology	Immunology	Others		
Sales to external customers	4,903	1,717		213		6,833
Sales to other segments				165	- 565	
Total segment sales	4,903	1,717		378	- 565	6,833
Depreciation and amortization	- 274	- 586		- 43		- 903
Interest income	6	17		440	- 417	45
Interest expenses	- 210	- 240		- 80	419	- 111
Net income from continuing operations	324	238	- 500	101	12	175
Income tax	- 206	- 168		- 69	- 5	- 448
Segment assets	22,269	15,819		33,069	- 21,834	49,323
Segment liability	- 7,971	- 9,205		- 735	15,841	- 2,070
Equity investments		68		235		303
Additions to fixed assets (without financial investments)	66	381				447

	01-03/2002				Consolidation	Totals
	Industry & Nucl. Imaging	Cardiology & Oncology	Immunology	Others		
Sales to external customers	5,455	2,517		148		8,120
Sales to other segments	66	33		307	- 406	
Total segment sales	5,521	2,550		455	- 406	8,120
Depreciation and amortization	- 403	- 517		- 54		- 974
Interest income	19	33		515	- 486	80
Interest expenses	- 290	- 248		- 78	498	- 118
Net income from continuing operations	223	185	- 527	219		100
Income tax	- 238	- 104	205	- 127		- 264
Segment assets	28,230	16,441		37,588	- 28,465	53,794
Equity investments		128		74		202
Additions to fixed assets (without financial investments)	87	111				198

Sales by geographic areas 01-03/2003	million EUR	%
North America	4.7	69
Europe	1.9	27
Asia/Pacific	0.2	3
Others	0.0	< 1
	6.8	100

Stock and stock options

Management Board and Supervisory Board		March 31, 2003	
		Stocks	Stock options
Dr. Andreas Eckert (Eckert Consult GmbH)	Management Board	10 (1,260,446)	10,000 (0)
Dr. Edgar Löffler	Management Board	0	17,500
Gerald Pohland	Management Board	4,750	19,000
Prof. Dr. Wolfgang Maennig	Supervisory Board	0	0
Prof. Dr. Ronald Frohne	Supervisory Board	75,000	0
Prof. Dr. Detlev Ganten	Supervisory Board	0	0
Ralf Hennig	Supervisory Board	141	0
Margit Jatzke	Supervisory Board	385	0
Frank Perschmann	Supervisory Board	1,000	0