



2014

# Quarterly Report III



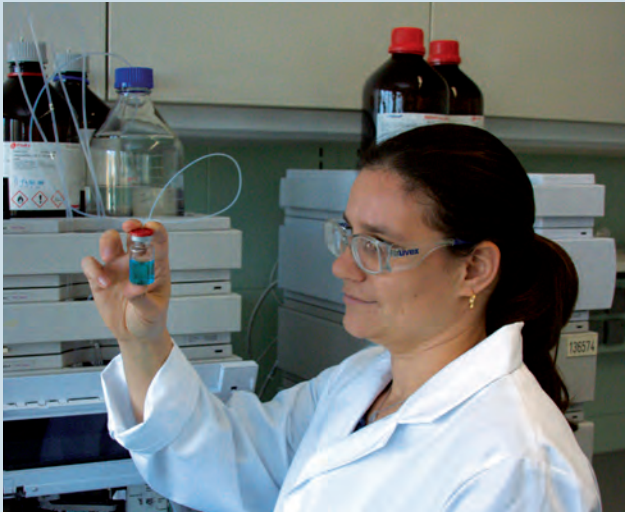
**Eckert & Ziegler**  
*Contributing to saving lives*

## Key data Eckert & Ziegler

		01-09/2014	01-09/2013	Change
Sales	€ million	92.6	86.1	7%
Return on revenue before tax	%	10%	12%	- 22%
EBITDA	€ million	15.3	16.5	- 7%
EBIT	€ million	10.0	11.4	- 13%
EBT	€ million	8.9	10.6	- 16%
Net income before other shareholder's interest	€ million	5.4	7.0	- 23%
Profit	€ million	5.6	6.2	- 11%
Earnings per share (basic)	€	1.05	1.18	- 11%
Operational cash flow	€ million	4.9	7.0	- 30%
Depreciation and amortization on non-current assets	€ million	5.3	5.1	5%
Staff as end of period	Persons	716	637	12%



## Milestones



### ◀ FIRST PATIENT ENROLMENT FOR SOMscan®

OctreoPharm Sciences GmbH, a development company for radiopharmaceuticals in which Eckert & Ziegler Radiopharma GmbH holds an interest, treated its first patients in a Swiss university hospital as part of the clinical trials for its new diagnostic agent SOMscan®. According to statements by the doctors, the trials proceeded without complication. SOMscan® is used for the diagnosis of neuroendocrine tumors and is aimed at providing excellent imaging quality. The phase I/II trials are to be completed by the end of the year.

### ▶ ECKERT & ZIEGLER: CANCER IRRADIATION SYSTEMS INSTALLED IN ETHIOPIA FOR THE FIRST TIME

For the first time, a system designed to provide radiation in treating gynecological tumors with brachytherapy sources has been installed in a hospital in Addis Ababa, the capital of Ethiopia, as part of a United Nations aid program for expanding healthcare in Africa. Brachytherapy involves miniaturized, wire-guided radiation sources placed at the site of the tumor, which are especially effective in treating cervical cancer. The GyneSource afterloader was provided by Berlin-based Eckert & Ziegler BEBIG GmbH.



### ◀ ACQUISITION OF BRAZILIAN ISOTOPE SPECIALISTS – STRONGER PRESENCE IN SOUTH AMERICA

Eckert & Ziegler acquired the Isotope business unit of REM Indústria e Comércio Ltda. (REM), based in Sao Paulo, Brazil, effective September 1, 2014 via its subsidiary Eckert & Ziegler Isotope Products Holdings GmbH. The approximately 30 employees have been integrated into TOF Comercial Ltda. (TOF), São Paulo, which Eckert & Ziegler has also acquired and has been renamed as Eckert & Ziegler Brasil Comercial Ltda. and does business as Eckert & Ziegler Brasil Isotope Solutions. TOF specializes in importing isotope technology to Brazil and is one of the leading providers of nuclear medical components in South America. The company has been selling Eckert & Ziegler products for decades. It has nationwide sales structures and all the required local authorizations to handle substances based on isotope technology.



# Business development of the Eckert & Ziegler Group

## CONSOLIDATED SALES ONLY UP SLIGHTLY – EXPECTED GROWTH IN THE THERAPY SEGMENT FAILED TO MATERIALIZE

It became apparent following the close of the third quarter that the Group will not see the expected surge in sales growth. Although sales rose slightly by € 6.4 million, or 7 %, year on year in the first nine months to € 92.6 million, they were not quite in line with the expectations stated at the beginning of the fiscal year. A significant surge in sales had been expected in the Therapy segment in the wake of the acquisition of two American companies. But there was little sign of any such growth by the end of September; sales were largely in line with the prior year. However, there were shifts within the product categories.

Adjusted for exchange rates, sales growth amounted to € 7.5 million. Of this amount, € 6.9 million relates to acquisitions and € 0.6 million to organic sales growth.

Despite the increase in sales, EBIT fell by € 1.5 million to € 10.0 million in the first nine months of the year. This was mainly attributable to the disappointing development in the Radiation Therapy segment. The fall in EBIT continued proportionately to earnings per share, which dropped 11 % to € 1.05 per share.

The Radiation Therapy segment's sales increased by € 0.6 million year on year to € 19.5 million in the period from January to September 2014. Although the US acquisitions completed at the end of 2013 contributed € 4.0 million in additional sales, the sales generated in other regions fell by € 3.4 million during the same period. The segment was surprised by this development in two respects: On the one hand, the increase in sales following the US acquisitions was not as extensive as had been planned, while on the other hand, the drop in sales was also greater than expected. It affected implants and tumor irradiation equipment equally.

While there is still hope that sales of tumor irradiation equipment will end the year on a high, drops in the sales of implants appear to be mainly due to declining cancer screening rates involving blood tests; this trend is therefore likely to be of a more permanent nature. The slump in PSA test numbers results in a drop in the number of people who have prostate carcinomas diagnosed at an early stage, which in turn reduces the potential application of implants. Weak irradiation equipment sales are mainly due to international conflicts, which have delayed the completion of projects.

Poor sales directly impacted segment profits. EBIT amounts to € - 2.4 million, down € 4.4 million against 2013. Despite very positive developments, this slump could not be offset by the remaining segments.

The largest segment, the Isotope Products segment, reported organic sales growth of 9 %. Sales growth amounted to € 2.9 million in spite of unfavorable exchange rate effects. However, EBIT only rose by € 0.2 million due to the lack of a positive special effect from the prior year and it was mainly the lower-margin products that reported growth.

The successful Radiopharma segment continued to profit from the acquisition in Austria as well as from rising sales in the device business and contract manufacturing. Sales were up a total of 14 % to € 24.1 million and EBIT more than doubled to € 2.5 million.

The new Others segment contains Environmental Services and Holding, which were previously reported separately. The EBIT losses in this segment narrowed significantly from € - 4.0 million to € 2.6 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 23 % decline in profit for the period, cash flow from operating activities also decreased in approximately the same proportion (- 30 %). Cash flow from operating activities for the first nine months of 2014 amounted to € 4.9 million, of which € 4.8 million was generated in the third quarter.

Taking into account the “Acquisition of shares of consolidated companies” item in investments, cash flow from investing activities, at € 9.1 million, was more or less on par with the prior year (€ 8.7 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 and the acquisition of the Isotope business unit of the Brazilian REM Group. 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 amount of loans decreased by € 2.3 million, while an acquisition-related loan taken out in the prior-year period outweighed new lending.

Financial holdings decreased overall to € 20.2 million as of September 30, 2014.

## BALANCE

The balance sheet total as of the end of September remained nearly unchanged as against the end of 2013, rising slightly from € 179.0 million to € 180.6 million. However, current assets fell due to the cash outflow. On the assets side, the offsetting entry was primarily in goodwill and property, plant and equipment, which were up thanks to acquisitions.

On the liabilities side, the amount of loans and liabilities was correspondingly lower. Although the dividend was paid out, equity rose to € 94.7 million due to profits. The equity ratio rose from 51 % to 52 % due to the reduction in external financing.

## EMPLOYEES

The Eckert & Ziegler Group had a total of 716 employees worldwide as of September 30, 2014, 409 of whom worked in Germany. The number of employees was up by 30 compared to the end of 2013. The increase was mainly due to the acquisition of the Isotope Products segment in Brazil.

## OUTLOOK

A sales target of € 134 million had been set so far for 2013. However, this figure appears to be ambitious in view of the weak sales in the Radiation Therapy segment. The income target of € 10.5 million or € 2.00 per share remains achievable under optimistic assumptions.

## GROUP STATEMENT OF INCOME

in € thousand	Quarterly Report III 07-09/2014	Quarterly Report III 07-09/2013	9-monthly Report 01-09/2014	9-monthly Report 01-09/2013
Revenues	30,628	30,822	92,553	86,129
Cost of sales	- 15,076	- 14,535	- 46,138	- 42,293
<b>Gross profit on sales</b>	<b>15,552</b>	<b>16,287</b>	<b>46,415</b>	<b>43,836</b>
Selling expenses	- 5,185	- 5,248	- 15,694	- 15,138
General and administrative expenses	- 6,348	- 5,859	- 18,649	- 16,976
Research and non-capitalized development expenses	- 941	- 877	- 3,057	- 2,837
Other operating income	157	442	812	3,123
Other operating expenses	- 26	- 104	- 145	- 386
<b>Profit from operations</b>	<b>3,209</b>	<b>4,641</b>	<b>9,682</b>	<b>11,622</b>
Results from shares measured at equity	- 157	-	- 295	-
Results of financial investments measured at fair value	- 77	-	- 142	-
Other financial results	788	- 101	713	- 190
<b>Earnings before interest and taxes (EBIT)</b>	<b>3,763</b>	<b>4,540</b>	<b>9,958</b>	<b>11,432</b>
Interest received	46	77	114	252
Interest paid	- 322	- 494	- 1,205	- 1,080
<b>Profit before tax</b>	<b>3,487</b>	<b>4,123</b>	<b>8,867</b>	<b>10,604</b>
Income tax expense	- 1,379	- 1,604	- 3,505	- 3,616
<b>Net income</b>	<b>2,108</b>	<b>2,519</b>	<b>5,362</b>	<b>6,988</b>
Profit/loss attributable to minority interests	189	- 259	203	- 749
<b>Profit attributable to the shareholders of Eckert &amp; Ziegler AG</b>	<b>2,297</b>	<b>2,260</b>	<b>5,565</b>	<b>6,239</b>
<b>Earnings per share</b>				
Basic	0.43	0.43	1.05	1.18
Diluted	0.43	0.43	1.05	1.18
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	<b>Quarterly Report III 07-09/2014</b>	Quarterly Report III 07-09/2013	<b>9-monthly Report 01-09/2014</b>	9-monthly Report 01-09/2013
<b>Profit for the period</b>	<b>2,108</b>	<b>2,519</b>	<b>5,362</b>	<b>6,988</b>
Of which attributable to other shareholders	- 189	259	- 203	749
Of which attributable to shareholders of Eckert & Ziegler AG	2,297	2,260	5,565	6,239
<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	1,964	- 443	2,260	- 812
Amount reposted to income statement	0	0	0	0
<b>Adjustment of amount recorded in shareholders' equity (Currency translation)</b>	<b>1,964</b>	<b>- 443</b>	<b>2,260</b>	<b>- 812</b>
<b>Total of value adjustments recorded in shareholders' equity</b>	<b>1,964</b>	<b>- 443</b>	<b>2,260</b>	<b>- 812</b>
Of which attributable to other shareholders	- 2	- 33	- 3	- 13
Of which attributable to shareholders of Eckert & Ziegler AG	1,966	- 410	2,263	- 799
<b>Total from net income and value adjustments recorded in shareholders' equity</b>	<b>4,072</b>	<b>2,076</b>	<b>7,622</b>	<b>6,176</b>
Of which attributable to other shareholders	- 191	226	- 206	736
Of which attributable to shareholders of Eckert & Ziegler AG	4,263	1,850	7,828	5,440

## GROUP STATEMENT OF CASH FLOWS

in € thousand	<b>9-monthly Report 01/01/2014 – 09/30/2014</b>	9-monthly Report 01/01/2013 – 09/30/2013
<b>Cash flows from operating activities:</b>		
Profit for the period	5,361	6,987
Adjustments for:		
Depreciation and value impairments	5,333	5,087
Non-cash release of deferred income from grants	– 54	– 40
Gains (-)/losses on the disposal of non-current assets	– 4	41
Change in the non-current provisions, other non-current liabilities	1,073	1,235
Change in other non-current assets and receivables	5	781
Miscellaneous	– 751	1,420
Changes in current assets and liabilities:		
Receivables	2,386	– 707
Inventories	– 3,874	– 3,016
Accruals, other current assets	– 86	272
Change in the current liabilities and provisions	– 4,501	– 5,077
<b>Cash inflows generated from operating activities</b>	<b>4,888</b>	<b>6,983</b>
<b>Cash flows from investing activities:</b>		
Purchase (-)/sale of non-current assets	– 8,019	– 6,041
Acquisitions of consolidated enterprises	– 1,017	– 1,808
<b>Cash outflows from investment activity</b>	<b>– 9,036</b>	<b>– 7,849</b>
<b>Cash flows from financing activities:</b>		
Paid dividends	– 3,173	– 3,173
Distribution of shares of third parties	– 342	– 218
Change in long-term borrowing	– 3,356	– 1,721
Change in short-term borrowing	1,021	4,099
Aquisition of shares of consolidated companies	– 20	– 850
<b>Cash outflows from financing activities</b>	<b>– 5,870</b>	<b>– 1,863</b>
Effect of exchange rates on cash and cash equivalents	773	– 197
<b>Increase/reduction in cash and cash equivalents</b>	<b>– 9,245</b>	<b>– 2,926</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>20,169</b>	<b>27,916</b>



## GROUP BALANCE SHEETS

in € thousand

	09/30/2014	12/31/2013
<b>Assets</b>		
<b>Non current assets</b>		
Goodwill	36,318	34,906
Other intangible assets	17,917	17,744
Property, plant and equipment	35,629	33,542
Investments valued according to the equity method	199	493
Trade receivables	2,853	2,853
Deferred tax	11,084	9,937
Other non-current assets	8,744	6,785
<b>Total non-current assets</b>	<b>112,744</b>	<b>106,260</b>
<b>Current assets</b>		
Cash and cash equivalents	20,169	29,414
Securities	22	22
Trade accounts receivable	18,443	20,277
Inventories	22,245	17,778
Other current assets	6,947	5,159
<b>Total current assets</b>	<b>67,826</b>	<b>72,650</b>
<b>Total assets</b>	<b>180,570</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	30,980	28,588
Other reserves	- 1,545	- 3,808
Own shares	- 27	- 27
Portion of equity attributable to the shareholders of Eckert & Ziegler AG	88,201	83,546
Minority interests	6,534	7,082
<b>Total shareholders' equity</b>	<b>94,735</b>	<b>90,628</b>
<b>Non-current liabilities</b>		
Long-term borrowings and finance lease obligations	14,286	17,572
Deferred income from grants and other deferred income	672	715
Deferred tax	2,768	2,381
Retirement benefit obligations	7,818	7,560
Other provisions	25,265	23,991
Other non-current liabilities	4,268	4,220
<b>Total non current liabilities</b>	<b>55,077</b>	<b>56,439</b>
<b>Current liabilities</b>		
Short-term borrowings and finance lease obligations	6,097	5,055
Trade accounts payable	4,549	7,779
Advance payments received	1,203	2,241
Deferred income from grants and other deferred income	93	104
Current tax payable	2,525	915
Provisions for pensions (current)	403	403
Current tax payable	3,757	4,014
Other current liabilities	12,131	11,332
<b>Total current liabilities</b>	<b>30,758</b>	<b>31,843</b>
<b>Total equity and liabilities</b>	<b>180,570</b>	<b>178,910</b>

## STATEMENTS OF SHAREHOLDERS' EQUITY

	Subscribed capital				Cumulative other equity items							
	Number Piece	Nominal value € thsd.	Capital reserve € thsd.	Retained reserves € thsd.	Unrealized profit securities € thsd.	Unrealized profit pension commit- ments € thsd.	Foreign currency exchange differences € thsd.	Own shares € thsd.	Equity attributable to sharehol- ders' equity € thsd.	Minority shares € thsd.	Group share- holders' equity € thsd.	
<b>As of January 1, 2013</b>	<b>5,292,983</b>	<b>5,293</b>	<b>53,500</b>	<b>25,257</b>	<b>2</b>	<b>- 1,640</b>	<b>- 1,658</b>	<b>- 27</b>	<b>80,727</b>	<b>6,243</b>	<b>86,970</b>	
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	
Stock option expenses									0		0	
Purchase or sale of non-controlling interests				- 2,585					- 2,585	- 258	- 2,843	
<b>As of December 31, 2013</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>	

## STATEMENTS OF SHAREHOLDERS' EQUITY

	Subscribed capital				Cumulative other equity items							
	Number Piece	Nominal value € thsd.	Capital reserve € thsd.	Retained reserves € thsd.	Unrealized profit securities € thsd.	Unrealized		Foreign currency exchange differences € thsd.	Own shares € thsd.	Equity attributable to sharehol- ders' equity € thsd.	Minority shares € thsd.	Group share- holders' equity € thsd.
						profit pension commit- ments € 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							2,263		2,263	- 3	2,260	
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	2,263	0	2,263	- 3	2,260	
Net profit for the year				5,565					5,565	- 203	5,362	
Total income for the period	0	0	0	5,565	0	0	2,263	0	7,828	- 206	7,622	
Dividends paid				- 3,173					- 3,173	- 342	- 3,515	
<b>As of September 30, 2014</b>	<b>5,292,983</b>	<b>5,293</b>	<b>53,500</b>	<b>30,980</b>	<b>2</b>	<b>- 833</b>	<b>- 714</b>	<b>- 27</b>	<b>88,201</b>	<b>6,534</b>	<b>94,735</b>	

## SEGMENTAL REPORT

in € thousand	Isotope Products		Radiation Therapy		Radiopharma		Others		Elimination		Total	
	01-09/2014	01-09/2013	01-09/2014	01-09/2013	01-09/2014	01-09/2013	01-09/2014	01-09/2013	01-09/2014	01-09/2013	01-09/2014	01-09/2013
Sales to external customers	44,166	41,308	19,549	18,978	24,107	21,124	4,731	4,719	0	0	92,553	86,129
Sales to other segments	1,414	2,773	129	45	49	92	3,769	2,901	- 5,361	- 5,811	0	0
Total segment sales	45,580	44,081	19,678	19,023	24,156	21,216	8,500	7,620	- 5,361	- 5,811	92,553	86,129
Segment profit before interest and profit taxes (EBIT)	12,387	12,201	- 2,388	1,975	2,548	1,191	- 2,589	- 3,935	0	0	9,958	11,432
Interest revenues and expense	- 50	- 102	- 395	- 390	- 910	- 880	264	544	0	0	- 1,091	- 828
Income tax expense	- 3,803	- 3,812	162	- 735	- 710	- 236	846	1,167	0	0	- 3,505	- 3,616
Profit before minority interests	8,534	8,287	- 2,621	850	928	75	- 1,479	- 2,224	0	0	5,362	6,988

## SEGMENTAL REPORT

in € thousand	Isotope Products		Radiation Therapy		Radiopharma		Others		Total	
	01-09/2014	01-09/2013	01-09/2014	01-09/2013	01-09/2014	01-09/2013	01-09/2014	01-09/2013	01-09/2014	01-09/2013
Segmental assets	101,813	95,212	55,122	53,028	35,827	29,063	93,616	93,538	286,378	270,841
Elimination of inter-segmental shares, equity investments and receivables									- 105,808	- 104,456
Consolidated total assets									180,570	166,385
Segmental liabilities	- 43,397	- 41,132	- 23,106	- 20,336	- 34,443	- 28,980	- 5,954	- 9,848	- 106,900	- 100,296
Elimination of intersegmental liabilities									21,065	21,182
Consolidated liabilities									- 85,835	- 79,114
Investments (without acquisitions)	3,241	1,180	1,486	1,490	2,131	3,157	1,161	214	8,019	6,041
Depreciation	- 1,713	- 1,536	- 1,713	- 1,824	- 1,228	- 983	- 679	- 744	- 5,333	- 5,087
Non-cash income/expenses	417	- 2,221	- 271	- 1,359	- 450	- 2	35	145	- 269	- 3,437



## SALES BY REGIONS

	01-09/2014		01-09/2013	
	€ million	%	€ million	%
Europe	49.0	53	50.8	59
North America	30.8	33	25.2	29
Asia/Pacific	9.1	10	7.6	9
Others	3.7	4	2.5	3
<b>Total</b>	<b>92.6</b>	<b>100</b>	<b>86.1</b>	<b>100</b>

## Notes to the interim financial statements

### 1. GENERAL INFORMATION

These unaudited interim financial statements as of September 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 September 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. The Isotope business unit of REM Indústria e Comércio Ltda. (REM), which is based in São Paulo, Brazil, was acquired effective September 1.

These had a material impact on the Group's net assets and results of operations as against the first nine months of 2013, 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 Sep 30, 2014	Exchange rate on Dec 31, 2013	Average rate Jan 1 – Sep 30, 2014	Average rate Jan 1 – Sep 30, 2013
USA	USD	1.2583	1.3791	1.3518	1.3149
Czech Republic	CZK	27.500	27.427	27.5067	25.7838
Great Britain	GBP	0.7773	0.8337	0.8206	0.8221
Poland	PLN	4.1776	4.1543	4.1723	4.2097
Russia	RUB	49.7653	44.8968	47.9569	–
Brazil	BRL	3.0821	3.2504	3.0924	2.6641

#### 6. OWN SHARES

Eckert & Ziegler AG held 4,818 own shares as of September 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, November 6, 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

November 25, 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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