



# QUARTERLY REPORT I

2018



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

# KEY DATA ECKERT & ZIEGLER

		1-3/2018	1-3/2017*	Change
Sales	€ million	35.7	32.8	+9%
Return on revenue before tax	%	10	15	-31%
EBITDA	€ million	6.0	7.3	-18%
EBIT	€ million	3.9	5.1	-24%
EBT	€ million	3.7	5.0	-25%
Net income before other shareholder's interests	€ million	2.5	3.3	-25%
Profit	€ million	2.3	3.7	-36%
Earnings per share (basic)	€	0.44	0.69	-36%
Operational cash flow	€ million	1.3	4.7	-73%
Depreciation and amortization on non-current assets	€ million	2.1	2.1	-2%
Staff as end of period	Persons	790	669	+17%

\* From continuing operations; except staff.

# BUSINESS DEVELOPMENT OF THE ECKERT & ZIEGLER GROUP

In the first quarter of 2018, the Eckert & Ziegler Group generated a rather below-average result of €0.44 per share. Compared with the prior year's quarter, the Group's earnings per share decreased by €0.15 or 31 %. This is primarily the result of weak earnings in the Isotope Products segment. We expect that the results of operation will make a recovery in the upcoming quarters.

Apart from that, the purchase of the Gamma-Service Group at the end of May 2017 and increases in sales in the Radiopharma segment more than compensated for the drop in sales caused by the disposal of the Cyclotron division in early May 2017. Since income and sales from discontinued operations must be reported separately in accordance with IFRS 5 (just as with non-current assets held for sale), the following figures and notes relate only to the continuing operations, unless otherwise stated.

## SALES

At €35.7 million, Group sales exceeded the prior year's level by €2.9 million or 9 % at the end of the first quarter of 2018 (€32.8 million). The Industrial segment – which increased its sales by €2.9 million or 14 % to €24 million due to the sales of the Gamma-Service Group newly acquired at the end of May 2017 – experienced the largest growth spurt within the continuing operations. Sales in the Radiation Therapy segment rose as well by €0.7 million or 12 % to €6.8 million, driven by the sales of WOLF Medizintechnik GmbH acquired in January. The Pharma segment sales remained at the previous year's level of €6.6 million.

The strong euro had adverse effects on the sales growth in all segments due to the adverse effects on foreign currency sales. Thus, compared with the previous year, the Group lost €2.5 million, so that the growth after adjustment for currency effects would have totaled €5.5 million or 17 %. Organic, real sales growth – in other words, sales adjusted for currency effects and excluding the acquisitions and disposals made in 2017 – amounted to €1.4 million.

## INCOME (NET PROFIT FOR THE YEAR)

The Group's earnings per share decreased by €0.15 to €0.44 per share. Thus, the earnings per share were 31 % below the level of the prior year's quarter in which earnings per share of €0.60 were generated, with sales totaling €32.8 million. The low net profit for the year is primarily the result of an unfavorable product mix. While, in the Group's key segment, the Industrial segment, the low-margin products of the newly acquired Gamma-Service Group boosted the sales by 14 % to €24 million, these products did overall result in below-average earnings per share of €0.17.

The Isotope Products segment was thus not able to repeat the previous year's great quarter. Due to the integration of the Gamma-Service Group, the gross margin dropped disproportionately by €2.0 million to €8.3 million. The distribution costs, on the other hand, remained at the previous year's level of €2.5 million. The Group was able to reduce its administrative costs by €0.3 million. The financial result is basically zero due to negative foreign currency effects; in the prior year's quarter, net income of €0.1 million was generated. Tax expenditure fell by €0.3 million to €0.8 million. The segment closed with post-tax earnings of €0.9 million and thus €1.5 million below prior year's quarter. Well-filled order books ensure that the segment will experience the usual success in the second and third quarter.

With a result for the period of € 0.4 million, the Radiation Therapy segment, just as in the previous year, recorded a profit and improved its figure by € 0.2 million compared with the same period of the previous year. In line with the good sales, the gross profit margin rose by € 0.6 million. The distribution and administrative costs increased slightly by € 0.3 million compared with the previous year. The foreign currency effects had an adverse effect on the net income in the amount of € 0.1 million. These effects did not have any impact in the previous year. Taxes and minority interests increased by € 0.1 million to € 0.2 million.

The Radiopharma segment remains at its high level and generated earnings of € 1.3 million. The distribution costs increased slightly by € 0.1 million; research costs rose slightly as well, namely by € 0.1 million. The interest and tax expenses, on the other hand, dropped by a total of € 0.3 million. Thus, the segment earnings increased by € 0.5 million, or 60 %, compared with the first quarter of 2017.

## LIQUIDITY

The operating cash flow fell by € 3.4 million to € 1.3 million. The primary reason was the decrease in net income for the period by € 1.3 million on the one hand. On the other hand, cash and cash equivalents in the amount of € 1.4 million (previous year: € 0.2 million) were spent on the expansion of the inventories and in the amount of € 1.8 million on the increase in current assets, as well as the change in current liabilities and provisions. In the prior year's period, these items did not entail any outflow overall.

Trade receivables, however, developed quite positively generating cash inflows in the amount of € 1.8 million since the beginning of the year, while this item showed cash outflows of € 2.6 million in the previous year.

€ 1.6 million in the cash flow for investing activities were used to acquire assets, which was € 0.5 million more than in the previous year. The amount of € 1.0 million was spent on acquiring consolidated companies. This amount primarily relates to the acquisition of WOLF Medizintechnik GmbH. In the first quarter of 2018, € 1.5 million in cash was paid, while € 0.5 million in liquidity was acquired in return. Another disbursement in the amount of € 1.1 million was made as agreed upon in the second quarter of 2018.

As a result of the sale of the Cyclotron unit and the repayment of existing loans as scheduled, the Eckert & Ziegler Group has only minor loan liabilities. The amount spent on repaying bank liabilities dropped significantly by € 3.2 million to only € 0.1 million compared with the previous year. In order to generate income as a result of the positive liquidity situation, the Eckert & Ziegler Group acquired financial assets in the amount of € 2.5 million at arm's-length terms and conditions.

Overall, cash and cash equivalents as at March 31, 2018, decreased by € 4.2 million since the end of 2017 to currently € 53.5 million. Net liquidity, in other words cash less bank liabilities, amounts to € 51.9 million.

## BALANCE SHEET

The balance sheet total as of the end of March 2018 changed only to a minor extent compared to the end of 2017 and currently amounts to € 215.4 million (previous year: € 217.0 million). Cash experienced the strongest decrease, namely by € 4.2 million (cf. above). It is offset against the increase of non-current liabilities by € 2.9 million, including € 2.5 million in financial assets.

Furthermore, current liabilities could be reduced overall by € 3.8 million to € 30.1 million: Income tax liabilities were decreased by € 2.1 million, trade payables by € 0.8 million, and prepayments received by € 0.8 million.



Equity increased by € 1.3 million to € 118.8 million as at March 31. The increase is slightly lower than the net income for the period of € 2.3 million since the translation of the equity account of the subsidiaries compiling their reports in foreign currency resulted in a charge of the equity account of € 1.1 million. Nevertheless, the equity ratio improved from 54% to 55%.

## EMPLOYEES

The Eckert & Ziegler Group had a total of 790 employees worldwide as at March 31, 2018. Compared with the previous year, the number of employees increased by 121. Major changes primarily result from the acquisition of the Gamma-Service Group, the disposal of the Cyclotron unit, and the acquisition of WOLF Medizintechnik GmbH in January of this year.

## OUTLOOK

Despite the slow start, the management still believes that a net profit for the year 2018 of about € 2.20 per share and sales of about € 155 million will be generated. The outlook is based on the assumption that the euro exchange rate does not exceed \$ 1.15.

## CONSOLIDATED INCOME STATEMENT

€ thousand	Quarterly Report I 1-3/2018	Quarterly Report I 1-3/2017
<b>Continued operations</b>		
Revenues	35,738	32,803
Cost of sales	- 20,546	- 16,752
<b>Gross profit on sales</b>	<b>15,192</b>	<b>16,051</b>
Selling expenses	- 4,780	- 4,676
General and administrative expenses	- 5,879	- 5,875
Other operating income	505	309
Other operating expenses	- 838	- 734
<b>Profit from operations</b>	<b>4,200</b>	<b>5,075</b>
Results from shares measured at equity	-	-
Other financial results	- 325	37
<b>Earnings before interest and taxes (EBIT)</b>	<b>3,875</b>	<b>5,112</b>
Interest received	21	22
Interest paid	- 161	- 153
<b>Profit before tax</b>	<b>3,735</b>	<b>4,981</b>
Income tax expense	- 1,276	- 1,710
<b>Net income/loss from continued operations</b>	<b>2,459</b>	<b>3,271</b>
Results from discontinued operations, net	-	505
<b>Net income</b>	<b>2,459</b>	<b>3,776</b>
Profit/loss attributable to minority interests	- 114	- 109
<b>Profit attributable to the shareholders of Eckert &amp; Ziegler AG</b>	<b>2,345</b>	<b>3,667</b>
<b>Earnings per share from continued and discontinued operations</b>		
Basic	0.44	0.69
Diluted	0.44	0.69
<b>Earnings per share</b>		
Basic	0.44	0.60
Diluted	0.44	0.60
Average number of shares in circulation (basic)	5,288	5,288
Average number of shares in circulation (diluted)	5,288	5,288

## GROUP STATEMENT OF COMPREHENSIVE INCOME

€ thousand	Quarterly Report I 1–3/2018	Quarterly Report I 1–3/2017
<b>Profit for the period</b>	<b>2,459</b>	<b>3,776</b>
Of which attributable to other shareholders	114	109
Of which attributable to shareholders of Eckert & Ziegler AG	2,345	3,667
<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	– 1,183	– 329
Amount reposted to income statement	0	0
<b>Adjustment of amount recorded in shareholders' equity (Currency translation)</b>	<b>– 1,183</b>	<b>– 329</b>
<b>Total of value adjustments recorded in shareholders' equity</b>	<b>– 1,183</b>	<b>– 329</b>
Of which attributable to other shareholders	3	0
Of which attributable to shareholders of Eckert & Ziegler AG	– 1,186	– 329
<b>Total from net income and value adjustments recorded in shareholders' equity</b>	<b>1,276</b>	<b>3,447</b>
Of which attributable to other shareholders	117	109
Of which attributable to shareholders of Eckert & Ziegler AG	1,159	3,338

## GROUP STATEMENT OF CASH FLOWS

€ thousand	Quarterly Report 1/1 – 3/31/2018	Quarterly Report 1/1 – 3/31/2017
<b>Cash flows from operating activities:</b>		
Profit for the period	2,459	3,776
Adjustments for:		
Depreciation and value impairments	2,103	2,149
Income tax expense	1,276	–
Income tax payments	–3,335	–
Non-cash release of deferred income from grants	–35	–21
Gains (–)/losses on the disposal of non-current assets	–7	–4
Change in the non-current provisions, other non-current liabilities	227	151
Change in other non-current assets and receivables	–203	19
Miscellaneous	172	1,481
Changes in current assets and liabilities:		
Receivables	1,840	–2,630
Inventories	–1,415	–168
Accruals, other current assets	–884	1,025
Change in the current liabilities and provisions	–928	–1,031
<b>Cash inflows generated from operating activities</b>	<b>1,270</b>	<b>4,747</b>
<b>Cash flows from investing activities:</b>		
Purchase (–)/sale of non-current assets	–1,585	–1,091
Sale of fixed assets	–	–
Acquisitions of consolidated enterprises (deducting acquired cash positions)	–999	–84
<b>Cash inflows/outflows from investment activity</b>	<b>–2,584</b>	<b>–1,175</b>
<b>Cash flows from financing activities:</b>		
Distribution of shares of third parties	–2	–960
Change in long-term borrowing	–123	–2,333
Change in short-term borrowing	–2,500	–
<b>Cash outflows from financing activities</b>	<b>–2,625</b>	<b>–3,293</b>
Effect of exchange rates on cash and cash equivalents	–282	–99
<b>Increase/reduction in cash and cash equivalents</b>	<b>–4,221</b>	<b>180</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>57,707</b>	<b>36,567</b>
<b>Cash and cash equivalents at end of period</b>	<b>53,486</b>	<b>36,747</b>



GROUP BALANCE SHEETS		
€ thousand	March 31, 2018	Dec 31, 2017
<b>ASSETS</b>		
<b>Non current assets</b>		
Goodwill	42,871	41,333
Other intangible assets	9,341	10,106
Property, plant and equipment	33,925	33,829
Investments valued according to the equity method	3,135	3,202
Trade accounts receivable	255	338
Deferred tax	9,187	8,841
Other non-current assets	6,398	3,510
<b>Total non-current assets</b>	<b>105,112</b>	<b>101,159</b>
<b>Current assets</b>		
Cash and cash equivalents	53,462	57,707
Trade accounts receivable	21,661	24,305
Inventories	29,245	26,768
Other current assets	5,954	7,048
<b>Total current assets</b>	<b>110,322</b>	<b>115,828</b>
<b>Total assets</b>	<b>215,434</b>	<b>216,987</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	58,553	56,208
Other reserves	-3,819	-2,633
Own shares	-27	-27
<b>Portion of equity attributable to the shareholders of Eckert &amp; Ziegler AG</b>	<b>113,500</b>	<b>112,341</b>
Minority interests	5,293	5,176
<b>Total shareholders' equity</b>	<b>118,793</b>	<b>117,517</b>
<b>Non-current liabilities</b>		
Long-term borrowings	47	46
Deferred income from grants and other deferred income	3,118	3,152
Deferred tax	2,649	2,306
Retirement benefit obligations	11,789	11,675
Other provisions	45,656	45,499
Other non-current liabilities	3,245	2,848
<b>Total non current liabilities</b>	<b>66,504</b>	<b>65,526</b>
<b>Current liabilities</b>		
Short-term borrowings	1,557	1,687
Trade accounts payable	3,732	4,504
Advance payments received	5,061	5,859
Deferred income from grants and other deferred income	126	171
Current tax payable	1,971	4,096
Current tax payable	3,163	3,163
Other current liabilities	14,527	14,464
<b>Total current liabilities</b>	<b>30,137</b>	<b>33,944</b>
<b>Total equity and liabilities</b>	<b>215,434</b>	<b>216,987</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	€ thousand	€ thousand	€ thousand	€ thousand	€ thousand	€ thousand	€ thousand	€ thousand	€ thousand	€ thousand
<b>As of January 1, 2017</b>	<b>5,292,983</b>	<b>5,293</b>	<b>53,500</b>	<b>44,997</b>	<b>0</b>	<b>-3,056</b>	<b>4,483</b>	<b>-27</b>	<b>105,190</b>	<b>4,887</b>	<b>110,077</b>
Total of expenditures and income directly entered in equity	0	0	0	0	0	207	-4,267	0	-4,060	3	-4,057
Net profit for the year				14,701					14,701	421	15,122
Total income for the period	0	0	0	14,701	0	207	-4,267	0	10,641	424	11,065
Dividends paid/resolved				-3,490					-3,490	-155	-3,645
Purchase/sale of minority interests				0					0	20	20
<b>As of December 31, 2017</b>	<b>5,292,983</b>	<b>5,293</b>	<b>53,500</b>	<b>56,208</b>	<b>0</b>	<b>-2,849</b>	<b>216</b>	<b>-27</b>	<b>112,341</b>	<b>5,176</b>	<b>117,517</b>
<b>As of January 1, 2018</b>	<b>5,292,983</b>	<b>5,293</b>	<b>53,500</b>	<b>56,208</b>	<b>0</b>	<b>-2,849</b>	<b>216</b>	<b>-27</b>	<b>112,341</b>	<b>5,176</b>	<b>117,517</b>
Total of expenditures and income directly entered in equity	0	0	0	0	0	0	-1,186	0	-1,186	3	-1,183
Net profit for the year				2,345					2,345	114	2,459
Total income for the period	0	0	0	2,345	0	0	-1,186	0	1,159	117	1,276
<b>As of March 31, 2018</b>	<b>5,292,983</b>	<b>5,293</b>	<b>53,500</b>	<b>58,553</b>	<b>0</b>	<b>-2,849</b>	<b>-970</b>	<b>-27</b>	<b>113,500</b>	<b>5,293</b>	<b>118,793</b>

## SEGMENTAL REPORT

€ thousand	Isotope Products		Radiation Therapy		Radiopharma		Holding		Elimination		Total	
	Q1/2018	Q1/2017	Q1/2018	Q1/2017	Q1/2018	Q1/2017	Q1/2018	Q1/2017	Q1/2018	Q1/2017	Q1/2018	Q1/2017
Sales to external customers	22,441	20,383	6,703	5,998	6,594	6,419	0	3	0	0	35,738	32,803
Sales to other segments	1,532	703	65	24	0	0	1,253	1,290	-2,850	-2,017	0	0
Total segment sales	23,972	21,086	6,768	6,023	6,594	6,419	1,253	1,293	-2,850	-2,017	35,738	32,803
Segment profit before interest and profit taxes (EBIT)	1,770	3,549	612	322	1,663	1,273	-175	-24	5	-7	3,875	5,112
Interest expenses and revenues	-72	-9	-23	-68	-2	24	-37	-85	-5	7	-140	-131
Income tax expense	-776	-1,109	-91	-28	-408	-573	0	0	0	0	-1,276	-1,710
Results from discontinued operations, net	0	0	0	0	0	505	0	0	0	0	0	505
Profit before minority interests	921	2,430	497	226	1,252	1,229	-212	-109	0	0	2,459	3,776

## SEGMENTAL REPORT

€ thousand	Isotope Products		Radiation Therapy		Radiopharma		Others		Total	
	Q1/2018	Q1/2017	Q1/2018	Q1/2017	Q1/2018	Q1/2017	Q1/2018	Q1/2017	Q1/2018	Q1/2017
Segmental assets	129,466	109,238	48,906	46,673	30,697	43,780	107,098	103,408	316,167	303,099
Elimination of inter-segmental shares, equity investments and receivables									-100,733	-103,195
Consolidated total assets									215,434	199,904
Segmental liabilities	-77,337	-48,103	-15,675	-14,572	-14,227	-30,875	-2,967	-4,362	-110,206	-97,912
Elimination of intersegmental liabilities									13,565	11,532
Consolidated liabilities									-96,641	-86,380
Investments (without acquisitions)	339	593	94	250	1,108	220	44	27	1,585	1,090
Depreciation	-1,055	-836	-683	-211	-300	-553	-64	-103	-2,102	-1,703
Non-cash income (+)/expenses (-)	98	-470	-361	-119	1,284	-1,014	489	303	1,510	-1,300

## SALES BY REGIONS

	Q1/2018		Q1/2017	
	€ million	%	€ million	%
Europe	17.3	49	13.8	42
North America	11.1	31	13.8	42
Asia/Pacific	3.4	10	2.7	8
Others	3.9	10	2.5	8
<b>Total</b>	<b>35.7</b>	<b>100</b>	<b>32.8</b>	<b>100</b>

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

These unaudited consolidated interim financial statements as of March 31, 2018, comprise the financial statements of Eckert & Ziegler Strahlen- und Medizintechnik AG and its subsidiaries (hereinafter also referred to as “Eckert & Ziegler AG”).

### 2. ACCOUNTING AND MEASUREMENT METHODS

The consolidated financial statements (interim financial statements) of Eckert & Ziegler AG as of March 31, 2018, have been prepared in accordance with the International Financial Reporting Standards (IFRS), as were the 2017 annual financial statements. All the standards of the International Accounting Standards Board (IASB), London, applicable in the EU on the reporting date as well as the valid interpretations of the International Financial Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC) have been taken into consideration. The accounting and measurement methods detailed in the notes to the 2017 annual financial statements have been applied without any changes.

For the preparation of the consolidated financial statements in accordance with IFRS, it is necessary to make estimates and assumptions which affect the amounts and reporting of the assets and liabilities as well as income and expenses recognized. The actual figures may differ from the estimates. Significant assumptions and estimates are made for the useful life and net realizable value of assets, the recoverability of receivables and the recognition and measurement of provisions.

This interim report contains all the necessary information and adjustments that are required to give a true and fair view of the net assets, financial position and results of operations of Eckert & Ziegler AG for the interim report. The results recorded during the current financial year are not necessarily indicative of future results.

### 3. GROUP OF CONSOLIDATED COMPANIES

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

#### Acquisitions and disposals of companies

We refer to the notes under section 4 for information about acquisitions and disposals of companies.

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

At the start of May 2017, the Executive Board announced its decision to discontinue the Cyclotron unit. The unit produced short-lived radiodiagnostics for oncological and neurological applications. It recorded sales of €4.8 million and a profit of €0.5 million in the first quarter of 2017. The business was sold on May 5, 2017. This accounted for a large part of the profit from discontinued operations. Expenses and income were eliminated from the income statement in 2017. The profits and losses are reported in the result from discontinued operations.

The net cash flows from discontinued operations are as follows:

- from operating activities: € 0.0 million (Q1 2017: € 0.0 million),
- from investing activities: € 0.0 million (Q1 2017: € 0.0 million),
- from financing activities: € 0.0 million (Q1 2017: € 0.0 million).

With effect from May 31, 2017, Eckert & Ziegler Isotope Products Holdings GmbH acquired the main parts of the Gamma-Service Group based in Saxony, Germany. As part of the purchase price allocation, the assets and liabilities acquired were initially recognized in the consolidated balance sheet as of September 30, 2017, in accordance with IFRS 3.45, at provisional values.

This had a material impact on the Group's net assets and results of operations as against the first nine months of 2017, impairing the comparability of the consolidated report with the prior year.

#### 5. CURRENCY TRANSLATION

The financial statements of companies outside the euro area are translated based on the functional currency concept. The following exchange rates were used for the currency conversion:

Country	Currency	Exchange rate 31/3/2018	Exchange rate 31/12/2017	Average rate 1/1–31/3/2018	Average rate 1/1–31/3/2018
USA	USD	1.2321	1.0691	1.2292	1.0648
Czech Republic	CZK	25.4250	27.0300	25.4024	27.0213
Great Britain	GBP	0.8749	0.8555	0.8834	0.8601
Poland	PLN	4.2106	4.2265	4.1792	4.3206
Brazil	BRL	4.0938	3.3800	3.9887	3.3468
Russia	RUB	70.8897	60.3130	69.9291	62.5218
India	INR	80.2960	69.3965	79.1264	71.2842
Schweiz	CHF	1.1779	1.0696	1.1653	N/A

#### 6. PORTFOLIO OF TREASURY SHARES

As of March 31, 2018, Eckert & Ziegler AG held 4,818 treasury shares. This corresponds to 0.1 % of the company's share capital.

## 7. MATERIAL TRANSACTIONS WITH RELATED PARTIES

With regard to material transactions with related parties, we refer to the disclosures in the consolidated annual financial statements as of December 31, 2017.

Berlin, March 7, 2018



Dr. Andreas Eckert  
Chairman of the Executive Board



Dr. Harald Hasselmann  
Chairman of the Executive Board



Dr. André Heß  
Chairman of the Executive Board

## FINANCIAL CALENDAR

May 8, 2018	Quarterly Report I/2018
May 15, 2018	Spring Conference 2018 in Frankfurt/Main
May 30, 2018	Annual Shareholder Meeting in Berlin-Buch
July 31, 2018	Quarterly Report II/2018
November 13, 2018	Quarterly Report III/2018
November 2018	German Equity Forum in Frankfurt/Main

## CONTACT

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## IMPRINT

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### LAYOUT

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### PHOTO

Cover: Gunnar Kirsch