



# QUARTERLY REPORT II

2016

# KEY DATA ECKERT & ZIEGLER

		1-6/2016	1-6/2015	Change
Sales	€ million	70.1	68.8	+ 2%
Return on revenue before tax	%	12%	17%	- 28%
EBITDA	€ million	13.2	16.3	- 19%
EBIT	€ million	9.2	12.4	- 26%
EBT	€ million	8.7	11.9	- 27%
Net income before other shareholder's interest	€ million	5.3	7.9	- 32%
Net income	€ million	4.7	7.5	- 37%
Earnings per share (basic)	€	0.89	1.41	- 37%
Operational cash flow	€ million	0.8	3.9	- 79%
Depreciation and amortization on non-current assets	€ million	4.0	3.9	+ 2%
Staff as end of period	Persons	661	716	- 8%



# MILESTONES



## ↑ TRAVEL GRANTS FOR YOUNG SCIENTISTS

The Eckert & Ziegler Abstract Award is entering its ninth year. Five travel grants will be awarded by Eckert & Ziegler and the European Association of Nuclear Medicine (EANM) in October. More than 700 young scientists from all over the world entered the competition in the hope of winning the coveted award for innovative scientific research in nuclear medicine.



## ↑ FIRST SAGINOVA® AFTERLOADER FOR ECUADOR

The Instituto del Cáncer SOLCA in Cuenca (Ecuador) decided in favour of the SagiNova® HDR afterloader and therewith introduced the first SagiNova® system to Ecuador.

## ↓ DIAGNOSING NEUROENDOCRINE TUMORS

The FDA has approved NETSPOT™, the first kit for the preparation of gallium Ga 68 dotatate injection, a radioactive diagnostic agent for positron emission tomography (PET) imaging GalliaPharm®, produced by Eckert & Ziegler, is currently the only approved Ge-68/Ga-68 generator that is permitted to deliver the radioactive components for the labelling process. The radioactive probe will help locate neuroendocrine tumors.



## ↓ DIVIDEND

A dividend in the amount of €0.60 is decided at the Annual General Meeting on 8 June 2016.



# BUSINESS DEVELOPMENT OF THE ECKERT & ZIEGLER GROUP

## SIGNIFICANT IMPROVEMENT IN COST ITEMS

In the first half of the year, Eckert & Ziegler posted a € 1.1 million rise in sales to € 70.1 million compared to the same period in the prior year (+ 2 %). Currency effects and acquisitions were irrelevant, the nominal growth was largely based on organic growth. The sharpest rise in sales of € 2.1 million, or 12 %, to € 19.4 million was posted by the Radiopharma segment. While sales of equipment and cyclotron products remained more or less unchanged year on year, sales of pharmaceutical radioisotopes posted double-digit growth. The Isotope Products segment saw sales rise by € 1.4 million, or 4 %, to € 40.2 million, while, as expected, sales in the Radiation Therapy segment shrank by € 2.7 million, or 18 %, to € 12.0 million following the prior year's disposal of two divisions.

Group earnings per share fell by € 0.53, or 37 %, year on year to € 0.89. This corresponds more or less exactly to the expected value, which provides for earnings of € 1.80 per share for the full year. If the earnings for the first half of the year are only calculated on the basis of the continuing operations and eliminating the losses for 2016 that arose from the winding-down of a Californian subsidiary, earnings per share amounted to € 0.98, that is to say € 0.10 more.

The scheduled decline in profits was due to the € 5.9 million drop in extraordinary income which stood at a record figure of € 9.2 million in the prior year as a result of, among other things, the sale of an investment (OctreoPharm Sciences). This was compounded in 2015 by a € 1.2 million rise in the financial result – mainly as a result of exchange rate gains.

If extraordinary income and the financial result are excluded for both halves of the year, there has been a significant improvement in the results of operations. While sales remained more or less unchanged, the Group's gross margin rose by € 1.3 million and administrative and selling expenses fell by € 2.2 million. The disposals of loss-bringer operations and the closure of unprofitable subsidiaries enabled the Group to reduce its cost base by € 3.5 million, or 5 % of sales, within a period of twelve months.

This allowed the Radiation Therapy segment to record a net gain for the first time in nine quarters, due in part to extraordinary income of € 0.6 million, which resulted from the revaluation of a debtor warrant. In operational terms, the segment again just reached the break-even point in the first quarter if this extraordinary income is not taken into account.

In the Radiopharma segment, significant special effects of € 6.1 million from the sale of OctreoPharm Sciences in the prior year resulted in earnings for the first half of the year before interest and taxes (EBIT) of € 7.4 million. At € 0.7 million, these special effects are significantly lower in the current reporting year, meaning that EBIT only amounted to € 2.6 million. If these special effects are not taken into account in both of these years, "operating" EBIT would be 40 % higher than the prior year at € 1.9 million.

In the Isotope Products segment, earnings were impacted by approximately € 0.5 million as a result of the write-down of the Isotope Products Vitalea (VSU) segment. Despite all this, earnings for the first half of the year per share still rose by € 0.13, or 90 %, compared to 2015, to € 0.65 per share.

## LIQUIDITY

Cash flow from operating activities fell by 52 % to € 1.9 million due to the € 2.3 million drop in profit for the period. Furthermore, the exchange rate gains of € 1.3 million that had been included in the income statement in the prior year were eliminated in the “Other events not affecting payments” item. Receivables were reduced by € 3.7 million in the comparable period, but rose by € 0.5 million in the first half of 2016.

At € -2.5 million, cash flow from investing activities is only up slightly on the prior-year level of € 2.0 million. Investments in fixed assets amounted to € 2.8 million, with the greatest single investment being the modernization of the facility in Los Angeles (USD 0.3 million). The sale of fixed assets generated cash inflows of € 0.3 million.

The constant dividend of € 0.60 per share led to a cash outflow – unchanged compared to the prior year – of € 3.2 million. The existing loans continued to be paid back on schedule. The amount of loans declined by € 1.6 million in the first half of 2016, with € 1.4 million being repaid in the comparable prior-year period.

Financial holdings decreased overall by € 6.0 million as against the end of 2015 to € 25.5 million as of June 30, 2016.

## BALANCE SHEET

The balance sheet total as of the end of June 2016 declined from € 196.7 million as against the end of 2015 to € 191.6 million. This development was due to a number of smaller items, including the previously mentioned reduction in cash and cash equivalents as well as the decrease in fixed assets due to write-offs. This was offset by the increase in receivables.

The decline in trade payables and other current liabilities predominates on the liabilities side. Equity fell by € 1.0 million. The equity ratio improved from 53 % to 55 %.

## EMPLOYEES

The Eckert & Ziegler Group had a total of 661 employees worldwide as of June 30, 2016, 400 of whom worked in Germany. The number of employees fell by 31 compared to the end of 2015. This development was mainly due to the sale of the US implant division.

## OUTLOOK

Compared to 2015, more or less constant sales of € 140 million are expected for 2016. Profit is likely to decline to around € 1.80 per share due to the absence of positive one-off effects.

## CONSOLIDATED INCOME STATEMENT

€ thousand	Quarterly Report II/2016 1–6/2016	Quarterly Report II/2016 1–6/2015
<b>Continued operations</b>		
Revenues	70,082	68,788
Cost of sales	– 37,969	– 37,960
<b>Gross profit on sales</b>	<b>32,113</b>	<b>30,828</b>
Selling expenses	– 11,393	– 12,317
General and administrative expenses	– 11,657	– 12,952
Other operating income	1,902	9,229
Other operating expenses	– 1,873	– 3,284
<b>Profit from operations</b>	<b>9,092</b>	<b>11,504</b>
Results from shares measured at equity	–	– 408
Other financial results	67	1,283
<b>Earnings before interest and taxes (EBIT)</b>	<b>9,159</b>	<b>12,379</b>
Interest received	52	40
Interest paid	– 525	– 518
<b>Profit before tax</b>	<b>8,686</b>	<b>11,901</b>
Income tax expense	– 3,341	– 3,997
<b>Net income/loss from continued operations</b>	<b>5,345</b>	<b>7,904</b>
Results from discontinued operations, net	– 495	– 680
<b>Net income</b>	<b>4,850</b>	<b>7,224</b>
Profit/loss attributable to minority interests	– 146	257
<b>Profit attributable to the shareholders of Eckert &amp; Ziegler AG</b>	<b>4,704</b>	<b>7,481</b>
<b>Earnings per share from continued and discontinued operations</b>		
Basic (€ per share)	0.89	1.41
Diluted (€ per share)	0.89	1.41
<b>Earnings per share</b>		
Basic (€ per share)	0.98	1.54
Diluted (€ per share)	0.98	1.54
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 II/2016 1–6/2016	Quarterly Report II/2016 1–6/2015
<b>Profit for the period</b>	<b>4,850</b>	<b>7,224</b>
Of which attributable to other shareholders	146	– 257
Of which attributable to shareholders of Eckert & Ziegler AG	4,704	7,481
<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	– 699	2,556
Amount reposted to income statement	0	0
<b>Adjustment of amount recorded in shareholders' equity (Currency translation)</b>	<b>– 699</b>	<b>2,556</b>
<b>Items that will not be reclassified to the income statement in the future</b>		
Change in the actuarial profits (+)/losses (–) from performance-oriented pension commitments	0	0
Income tax expense	0	0
<b>Adjustment of amount recorded in shareholders' equity (actuarial gains (+)/losses (–))</b>	<b>0</b>	<b>0</b>
<b>Total of value adjustments recorded in shareholders' equity</b>	<b>– 699</b>	<b>2,556</b>
Of which attributable to other shareholders	– 4	21
Of which attributable to shareholders of Eckert & Ziegler AG	– 695	2,535
<b>Total from net income and value adjustments recorded in shareholders' equity</b>	<b>4,151</b>	<b>9,780</b>
Of which attributable to other shareholders	142	– 236
Of which attributable to shareholders of Eckert & Ziegler AG	4,009	10,016

## GROUP STATEMENT OF CASH FLOWS

€ thousand	Quarterly Report II/2016 1–6/2016	Quarterly Report II/2016 1–6/2015
<b>Cash flows from operating activities:</b>		
Profit for the period	4,850	7,224
Adjustments for:		
Depreciation and value impairments	4,007	3,927
Non-cash release of deferred income from grants	91	– 12
Gains (-) / losses on the disposal of non-current assets	– 289	8
Change in the non-current provisions, other non-current liabilities	230	2,375
Change in other non-current assets and receivables	– 31	– 7,351
Miscellaneous	42	1,931
Changes in current assets and liabilities:		
Receivables	– 640	3,740
Inventories	50	230
Accruals, other current assets	– 2,410	– 3,509
Change in the current liabilities and provisions	– 5,077	– 4,677
<b>Cash inflows generated from operating activities</b>	<b>823</b>	<b>3,886</b>
<b>Cash flows from investing activities:</b>		
Purchase (-)/sale of non-current assets	– 2,800	– 2,018
Sale of shares measured at equity	1,763	–
Acquisitions of consolidated enterprises	– 19	–
<b>Cash inflows/outflows from investment activity</b>	<b>– 1,056</b>	<b>– 2,018</b>
<b>Cash flows from financing activities:</b>		
Paid dividends	– 3,173	– 3,173
Distribution of shares of third parties	– 419	– 152
Change in long-term borrowing	– 1,030	– 1,348
Change in short-term borrowing	– 535	– 41
Aquisition of shares of consolidated companies	–	– 100
<b>Cash outflows from financing activities</b>	<b>– 5,157</b>	<b>– 4,814</b>
Effect of exchange rates on cash and cash equivalents	– 219	682
<b>Increase/reduction in cash and cash equivalents</b>	<b>– 5,609</b>	<b>– 2,264</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>31,466</b>	<b>21,824</b>
<b>Cash and cash equivalents at end of period</b>	<b>25,857</b>	<b>19,560</b>



GROUP BALANCE SHEET		
€ thousand	June 30, 2016	Dec 31, 2015
<b>Assets</b>		
<b>Non current assets</b>		
Goodwill	39,756	40,029
Other intangible assets	12,525	14,092
Property, plant and equipment	35,272	35,973
Investments valued according to the equity method	2,727	2,780
Deferred tax	10,499	9,366
Other non-current assets	5,831	5,711
<b>Total non-current assets</b>	<b>106,610</b>	<b>107,951</b>
<b>Current assets</b>		
Cash and cash equivalents	25,857	31,466
Trade accounts receivable	23,046	21,391
Inventories	24,848	25,049
Other current assets	11,354	10,819
Prepaid expenses and other current assets	–	–
<b>Total current assets</b>	<b>85,105</b>	<b>88,725</b>
<b>Total assets</b>	<b>191,715</b>	<b>196,676</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	41,212	39,681
Other reserves	553	1,248
Own shares	– 27	– 27
Portion of equity attributable to the shareholders of Eckert & Ziegler AG	100,531	99,695
Minority interests	5,115	4,973
<b>Total shareholders' equity</b>	<b>105,646</b>	<b>104,668</b>
<b>Non-current liabilities</b>		
Long-term borrowings and finance lease obligations	3,941	4,977
Deferred income from grants and other deferred income	1,686	1,588
Deferred tax	5,355	4,081
Retirement benefit obligations	10,587	10,494
Other provisions	27,937	27,762
Other non-current liabilities	3,753	3,820
<b>Total non current liabilities</b>	<b>53,259</b>	<b>52,722</b>
<b>Current liabilities</b>		
Short-term borrowings and finance lease obligations	10,061	10,551
Trade accounts payable	4,439	7,533
Advance payments received	1,413	398
Deferred income from grants and other deferred income	101	256
Current tax payable	2,625	2,134
Current provisions	3,662	3,662
Other current liabilities	10,509	14,752
Liabilities directly associated with assets classified as held for sale	–	–
<b>Total current liabilities</b>	<b>32,810</b>	<b>39,286</b>
<b>Total equity and liabilities</b>	<b>191,715</b>	<b>196,676</b>

## STATEMENTS OF SHAREHOLDERS' EQUITY

	Subscribed capital				Cumulative other equity items					Equity attributable to shareholders' equity	Minority shares	Group share holders' equity
	Number	Nominal value	Capital reserve	Retained reserves	Unrealized profit securities	Unrealized profit pension commitments	Foreign currency exchange differences	Own shares				
	Piece	€ thousand	€ thousand	€ thousand	€ thousand	€ thousand	€ thousand	€ thousand				
<b>As of January 1, 2015</b>	<b>5,292,983</b>	<b>5,293</b>	<b>53,500</b>	<b>32,136</b>	<b>0</b>	<b>- 2,665</b>	<b>339</b>	<b>- 27</b>	<b>88,576</b>	<b>5,914</b>	<b>94,490</b>	
Total of expenditures and income directly entered in equity	0	0	0	0	0	383	3,191	0	3,574	22	3,596	
Net profit for the year				10,718					10,718	- 352	10,366	
Total income for the period	0	0	0	10,718	0	383	3,191	0	14,292	- 330	13,962	
Dividends paid/resolved				- 3,173					- 3,173	- 611	- 3,784	
<b>As of December 31, 2015</b>	<b>5,292,983</b>	<b>5,293</b>	<b>53,500</b>	<b>39,681</b>	<b>0</b>	<b>- 2,282</b>	<b>3,530</b>	<b>- 27</b>	<b>99,695</b>	<b>4,973</b>	<b>104,668</b>	
<b>As of January 1, 2016</b>	<b>5,292,983</b>	<b>5,293</b>	<b>53,500</b>	<b>39,681</b>	<b>0</b>	<b>- 2,282</b>	<b>3,530</b>	<b>- 27</b>	<b>99,695</b>	<b>4,973</b>	<b>104,668</b>	
Total of expenditures and income directly entered in equity	0	0	0	0	0	0	- 695	0	- 695	- 4	- 699	
Net profit for the year				4,704					4,704	146	4,850	
Total income for the period	0	0	0	4,704	0	0	- 695	0	4,009	142	4,151	
Dividends paid/resolved				- 3,173					- 3,173	0	- 3,173	
<b>As of June 30, 2016</b>	<b>5,292,983</b>	<b>5,293</b>	<b>53,500</b>	<b>41,212</b>	<b>0</b>	<b>- 2,282</b>	<b>2,835</b>	<b>- 27</b>	<b>100,531</b>	<b>5,115</b>	<b>105,646</b>	

## SEGMENTAL REPORT

€ thousand	Isotope Products		Radiation Therapy		Radiopharma		Others		Elimination		Total	
	H1/2016	H1/2015	H1/2016	H1/2015	H1/2016	H1/2015	H1/2016	H1/2015	H1/2016	H1/2015	H1/2016	H1/2015
Sales to external customers	38,642	36,848	12,022	14,677	19,410	17,259	8	4	0	0	70,082	68,788
Sales to other segments	1,530	1,465	70	87	3	13	2,445	2,930	- 4,047	- 4,496	0	0
Total segment sales	40,172	38,313	12,091	14,764	19,413	17,272	2,452	2,934	- 4,438	- 4,496	70,082	68,788
Segment profit before interest and profit taxes (EBIT)	6,892	4,538	32	- 1,914	2,637	7,420	- 386	2,353	- 16	- 18	9,159	12,379
Interest expenses and revenues	- 81	- 92	- 135	- 183	- 426	- 610	153	388	16	18	- 473	- 478
Income tax expense	- 2,638	- 1,444	- 181	- 754	- 764	- 910	242	- 889	0	0	- 3,341	- 3,997
Results from discontinued operations, net	- 495	- 680	0	0	0	0	0	0	0	0	- 495	- 680
Profit before minority interests	3,678	2,323	- 284	- 2,851	1,447	5,900	8	1,852	0	0	4,850	7,224

## SEGMENTAL REPORT

€ thousand	Isotope Products		Radiation Therapy		Radiopharma		Others		Total	
	H1/2016	H1/2015	H1/2016	H1/2015	H1/2016	H1/2015	H1/2016	H1/2015	H1/2016	H1/2015
Segmental assets	101,884	99,776	50,972	53,077	38,552	41,692	88,304	84,566	279,712	279,111
Elimination of inter-segmental shares, equity investments and receivables									- 87,998	- 88,066
Consolidated total assets									191,714	191,045
Segmental liabilities	- 53,621	- 52,123	- 19,311	- 24,441	- 29,572	- 35,047	- 1,948	- 2,679	- 104,452	- 114,290
Elimination of intersegmental liabilities									18,132	24,191
Consolidated liabilities									- 86,320	- 90,099
Investments (without acquisitions)	1,351	1,174	- 1,141	323	759	457	67	64	1,036	2,018
Depreciation	- 1,643	- 1,477	- 1,066	- 996	- 1,043	- 935	- 255	- 519	- 4,007	- 3,927
Non-cash income (+)/expenses (-)	- 975	- 2,528	871	- 171	195	4,679	- 166	1,069	- 75	3,049

## SALES BY REGIONS

	Q2/2016		Q2/2015	
	€ million	%	€ million	%
Europe	36.9	54	33.5	49
North America	23.5	33	23.3	34
Asia/Pacific	5.2	7	7.1	10
Others	4.5	6	5.1	7
<b>Total</b>	<b>70.1</b>	<b>100</b>	<b>69.0</b>	<b>100</b>

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

These unaudited interim financial statements as of June 30, 2016 contain the financial statements of Eckert & Ziegler Strahlen- und Medizintechnik AG and its subsidiaries (hereinafter referred to as “Eckert & Ziegler AG”).

### 2. ACCOUNT AND VALUATION METHODS

As with the annual financial statements for 2015, the consolidated financial statements (interim financial statements) of Eckert & Ziegler AG as of June 30, 2016 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 2015 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 and 8 for details on the acquisitions and sales of companies.

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

The US seed business in the Radiation Therapy segment was sold at the end of 2015.

This had a material impact on the Group's net assets and results of operations as against the first six months of 2015, impairing the comparability of the consolidated report with the prior year.

In mid-March 2016, the Executive Board made a decision regarding the discontinuation of CGU Isotope Products (VSU). The business offered radio carbon dating services and generated sales of €236 thousand in the first quarter of 2015 and a loss of €680 thousand. In the first half of 2016, it generated sales of €20 thousand and a loss of €495 thousand. Expenses and income were eliminated from the income statement. The losses are reported in the results of discontinued operations.

The net cash flows from discontinued operations are as follows:

- from operating activities: € - 92 thousand (H1/2015: € - 19 thousand),
- from investing activities: € 383 thousand (Q1/2015: € - 3 thousand),
- from financing activities: € - 134 thousand (Q1/2015: € - 134 thousand).

#### 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 June 30, 2016	Exchange rate Dec 31, 2015	Average rate Jan 1–June 30, 2016	Average rate Jan 1–June 30, 2015
USA	USD	1.1102	1.1189	1.1159	1.1158
Czech Republic	CZK	27.1310	27.2530	27.0396	27.2792
Great Britain	GBP	0.8265	0.7114	0.7788	0.7258
Poland	PLN	4.4362	4.1911	4.3688	4.1841
Russia	RUB	71.5200	68.0720	78.2968	62.3550
Brazil	BRL	3.5898	3.7004	4.1295	3.4699
India	INR	74.9603	71.1956	75.0019	71.1873

#### 6. OWN SHARES

Eckert & Ziegler AG held 4,818 own shares as of June 30, 2016. 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, 2015 for details on material transactions with related parties.

#### 8. EVENTS AFTER THE BALANCE SHEET DATE

With effect from 1 August 2016 ECKERT & ZIEGLER BRASIL COMERCIAL LTDA. acquired 100 % of the shares of the Brazilian BR-77 TRANSPORTES DE MEDICAMENTOS LTDA. The company is specialized in the sale of products in the field of nuclear medicine.



## 9. INSURANCE OF LEGAL REPRESENTATIVES (BALANCE-SHEET OATH)

We assure to the best of our knowledge that in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements provide a true and fair view of the net assets, financial position, and results of operations of the Group, and that the interim Group management report includes a fair review of the development and performance of the business, the business results, and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the fiscal year.

Berlin, July 19, 2016



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 2, 2016	Quarterly Report II/2016
November 3, 2016	Quarterly Report III/2016
November 2016 (subject to change)	German Equity Forum in Frankfurt

## CONTACT

**Eckert & Ziegler**  
Strahlen- und Medizintechnik AG

Robert-Rössle-Straße 10  
13125 Berlin, Germany  
www.ezag.com

Karolin Riehle  
Investor Relations

Phone + 49 30 94 10 84 - 0  
Fax + 49 30 94 10 84 - 112  
info@ezag.de

## IMPRINT

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