



# QUARTERLY REPORT II

2019

# KEY DATA

		1-6/2019	1-6/2018	Change
Sales	€ million	89.0	81.0	+ 10 %
Return on revenue before tax	%	21 %	15 %	+ 6 %
EBITDA	€ million	24.9	17.0	+ 47 %
EBIT	€ million	19.2	12.8	+ 50 %
EBT	€ million	18.8	12.5	+ 50 %
Net income before other shareholder's interests	€ million	13.4	8.9	+ 51 %
Profit	€ million	13.1	8.5	+ 54 %
Earnings per share (basic)	€	2.55	1.62	+ 57 %
Operational cash flow	€ million	14.2	5.1	+ 178 %
Depreciation and amortization on non-current assets	€ million	5.7	4.2	+ 36 %
Staff as end of period	Persons	791	792	0 %

# MILESTONES



## NEW SUPERVISORY BOARD MEMBER ▼

During the Annual General Meeting on May 29, 2019 Frank Perschmann was elected as new member to the Supervisory Board. Frank Perschmann is a graduate engineer and disposes of an extensive expertise in management and IT issues.

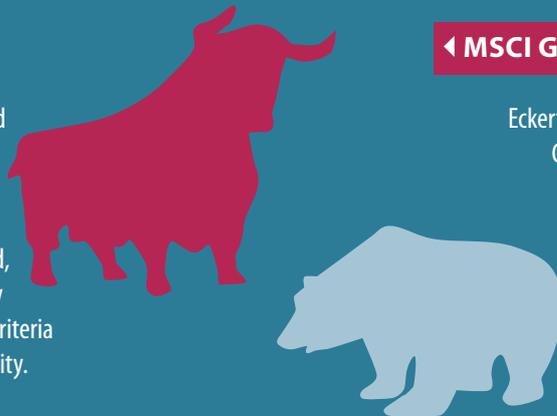


## DIVIDEND ▲

A dividend in the amount of € 1.20 has been decided at the Annual General Meeting on 29 May 2019 (previous year: 0.80 EUR).

## SDAX ►

Eckert & Ziegler has been admitted to SDax, Germany's leading small cap index, on 24 June 2019. In addition to the high transparency requirements of the Prime Standard, the Eckert & Ziegler shares thereby also fulfill the relevant index size criteria of market capitalization and liquidity.



## MSCI GERMANY SMALL CAP INDEX

Eckert & Ziegler has been admitted to the MSCI Germany Small Cap Index on 28 May 2019. The MSCI Germany Small Cap Index currently is composed by 113 companies of the German equity market.

## EXCELLENT TRAINING QUALITY ►

Eckert & Ziegler has been awarded for "excellent training quality" by the Berlin Chamber of Industry and Commerce (IHK). The award recognizes the quality of training of young employees. The Chamber of Industry and Commerce (IHK) evaluated the training at Eckert & Ziegler based on more than 40 criteria. Amongst other things, the general conditions, the implementation and the supervision of the training were evaluated.



# BUSINESS DEVELOPMENT OF THE ECKERT & ZIEGLER GROUP

With earnings per share of € 2.55, the Eckert & Ziegler Group achieved an outstanding result in the first half of 2019. In comparison with the previous year net profit increased by € 0.93 per share or 57 %. Growth was once again driven by the Radiopharma and Isotope Products segments, while the Radiation Therapy segment and the Holding essentially closed at the same level as in the comparable period in the previous year.

## SALES

At the end of the first half of 2019 group sales amounted to € 89.0 million, and were therefore € 8.0 million, or 10 %, above the previous year's level of € 81.0 million. The fastest-growing segment was the Radiopharma segment, mainly driven by continuing strong sales of pharmaceutical radioisotopes to reach a level of € 21.7 million, representing an increase of € 6.3 million or 41 %. The revenue generated by the Isotope Products segment also increased by 5 % or € 4.2 million to € 54.2 million. The Radiation Therapy segment, however, recorded a slight drop in sales, achieving € 13.2 million, which represents a fall of around 8 % year-on-year.

## INCOME (NET PROFIT)

Net profit per share increased by € 0.93 to € 2.55 per share. This was 57 % higher than in the first half of the previous year when the Group recorded sales of € 81.0 million, which translated into earnings per share of only € 1.62. Along with top line growth the higher net profit for the year can also be accounted for by a more favorable product mix. In the Group's largest segment, the Industry segment, sales of low-margin items, especially in the first quarter of the previous year, caused the segment to achieve only below-average earnings.

In the first half of 2019, however, the Isotope Products segment was again able to sell significantly more high-margin products, so that with sales revenues increased by € 1.9 million the gross margin grew disproportionately by € 4.3 million to € 25.6 million. Sales and administration costs increased year-on-year by approx. € 1.1 million and € 1.2 million respectively. Development costs, other operating expenses and income and the financial result were approximately € 0.9 million lower in total than in the previous year. Tax expenses increased by € 0.2 million to € 2.7 million. The segment achieved an overall result of € 6.4 million and thus saw an increase of € 0.9 million year-on-year.

The Radiation Therapy segment recorded a net profit of € 0.4 million for the period, representing a decrease of € 0.2 million compared with the previous year. While revenue has fallen by € 1.0 million, the gross margin decreased at a slightly slower pace by € 0.4 million. Sales and administration costs rose slightly by € 0.3 million, while other operating expenses and income and the financial result improved year-on-year by a total of € 0.2 million. With regard to income tax, tax income of € 0.2 million, compared with a tax expense of € 0.1 million in the previous year, resulted in an improvement of € 0.3 million year-on-year. This result is mainly due to the one-time effect from the correction of taxes from previous years.

The Radiopharma segment achieved an increase in sales revenue of € 6.3 million year-on-year. At the same time, manufacturing costs grew at a disproportionately low level by € 1.3 million, so that a higher gross margin totaling € 5.0 million was achieved year-on-year. Sales and administration costs increased slightly by € 0.1 million and € 0.3 million respectively. Development costs, other operating expenses and income and the financial result were in total approximately € 0.3 million lower than in the previous year. On the other hand, tax expenses increased by € 1.4 million. The results of this segment therefore rose by a total of € 3.0 million or 79 % compared with the first half of 2018.

## LIQUIDITY

The operating cash flow rose significantly by €9.1 million to €14.2 million. Decisive factors here were the increase of €4.5 million in the result for the period and non-cash effects from depreciation and amortization, which rose by €1.5 million. The operating cash flow in relation to income tax amounted to €0.2 million in the first half of 2019, as compared with €-0.7 million in the first half of 2018. Since the beginning of the year cash inflows of €2.1 million have been generated from trade receivables, while in the same period of the previous year, new trade receivables of €4.6 million were built up. At €2.3 million, there was an increase of €2.0 million in the liquidity used for building up inventories as compared with the first half of 2018. The company also used liquidity of €5.8 million to reduce short-term liabilities and provisions, representing a significant increase in comparison with the same period of the previous year (€1.7 million).

As regards cash flow from investment activities, €2.9 million was used for the acquisition of non-current assets, representing an increase of €0.7 million year-on-year. In the previous year, €2.1 million was spent on the acquisition of consolidated companies and €2.5 million was paid out in the form of loans. Neither of these items were accrued in the first half of 2019.

With respect to cash flow from financing activities, €6.6 million was used in the first half of 2019 for the payment of dividends to the shareholders of the AG as well as to minority shareholders. This represents an increase of €2.4 million in comparison with the dividends paid in 2018. Payments of €0.7 million in the same period of the previous year related to the scheduled repayment of bank loans. As the Eckert & Ziegler Group had largely repaid all bank liabilities by December 31, 2018, there were no longer any cash outflows for this purpose during the first half of 2019. Due to the new standard for leasing accounting according to IFRS16, however, payments incurred in connection with leasing relationships of this kind have to be disclosed in the cash flow from financing activities. Financial resources amounting to €1.4 million were used for this purpose during the first half of 2019. An additional €0.6 million was paid in line with the contractually agreed payment dates to settle liabilities from the purchase of shares in previous periods. In the same period of the previous year, €4.8 million was also used to repurchase treasury shares as part of a share buyback program.

In total, cash and cash equivalents increased by €2.9 to €57.1 million as at June 30, 2019 as compared with the end of 2018.

## BALANCE SHEET

The balance sheet total at the end of June 2019 increased significantly in comparison with the end of 2018 and now amounts to €250 million (previous year: €229 million). The significant increase in the balance sheet total is essentially due to the first application of leasing accounting according to IFRS16, which, on the asset side, led to an increase in the value of intangible assets of €19 million. Accordingly, the liabilities side increased by long-term and short-term leasing liabilities of €16 million and €3 million respectively.

Equity increased by €7 million to €131 million as at June 30, 2019. The increase was lower than the result for the period of €13.4 million, as €6.6 million was used for distributions to shareholders of the AG as well as to minority shareholders. The equity ratio fell from 54% to 52% due to distributions and the increase in the balance sheet total brought about by the application of IFRS16.

## EMPLOYEES

The Eckert & Ziegler Group had a total of 791 employees worldwide as at June 30, 2019. Compared with the previous year, the number of employees thus remained stable.

## OUTLOOK

The first-half results of the Eckert & Ziegler Group have far exceeded the original forecasts for the current financial year. While revenue has increased largely as planned, earnings have considerably exceeded expectations, partly due to strong sales generated by particularly high-margin products. On July 22, 2019 the management has therefore raised its forecast for the 2019 financial year as a whole. With sales revenues of around €180 million, earnings are now forecast to reach approximately €4.00 per share instead of the previously forecast earnings of €3.50 per share. This outlook continues to be based on the assumption that the euro exchange rate does not exceed USD 1.20.

## CONSOLIDATED INCOME STATEMENT

€ thousand	Quarterly Report II/2019 1-6/2019	Quarterly Report II/2018 1-6/2018
<b>Continued operations</b>		
Revenues	89,048	81,025
Cost of sales	- 43,336	- 44,669
<b>Gross profit on sales</b>	<b>45,712</b>	<b>36,356</b>
Selling expenses	- 11,470	- 10,152
General and administrative expenses	- 13,666	- 12,028
Other operating income	966	844
Other operating expenses	- 2,604	- 1,941
<b>Profit from operations</b>	<b>18,938</b>	<b>13,079</b>
Other financial results	298	- 279
<b>Earnings before interest and taxes (EBIT)</b>	<b>19,236</b>	<b>12,800</b>
Interest received	92	65
Interest paid	- 559	- 326
<b>Profit before tax</b>	<b>18,769</b>	<b>12,539</b>
Income tax expense	- 5,380	- 3,674
<b>Net income/loss from continued operations</b>	<b>13,389</b>	<b>8,865</b>
Results from discontinued operations, net	-	-
<b>Net income</b>	<b>13,389</b>	<b>8,865</b>
Profit/loss attributable to minority interests	- 307	- 345
<b>Profit attributable to the shareholders of Eckert &amp; Ziegler AG</b>	<b>13,082</b>	<b>8,520</b>
<b>Earnings per share from continued and discontinued operations</b>		
Basic	2.55	1.62
Diluted	2.55	1.62
<b>Earnings per share</b>		
Basic	2.55	1.62
Diluted	2.55	1.62
Average number of shares in circulation (basic)	5,137	5,267
Average number of shares in circulation (diluted)	5,137	5,267

## GROUP STATEMENT OF COMPREHENSIVE INCOME

€ thousand	Quarterly Report II/2019 1-6/2019	Quarterly Report II/2018 1-6/2018
<b>Profit for the period</b>	<b>13,389</b>	<b>8,865</b>
Of which attributable to other shareholders	307	345
Of which attributable to shareholders of Eckert & Ziegler AG	13,082	8,520
<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	44	1,042
Amount reposted to income statement	0	0
<b>Adjustment of amount recorded in shareholders' equity (Currency translation)</b>	<b>44</b>	<b>1,042</b>
<b>Total of value adjustments recorded in shareholders' equity</b>	<b>44</b>	<b>1,042</b>
Of which attributable to other shareholders	11	-16
Of which attributable to shareholders of Eckert & Ziegler AG	33	1,058
<b>Total from net income and value adjustments recorded in shareholders' equity</b>	<b>13,433</b>	<b>9,907</b>
Of which attributable to other shareholders	318	329
Of which attributable to shareholders of Eckert & Ziegler AG	13,115	9,578

## GROUP STATEMENT OF CASH FLOWS

€ thousand	Quarterly Report II/2019 1/1 – 6/30/2019	Quarterly Report II/2018 1/1 – 6/30/2018
<b>Cash flows from operating activities:</b>		
Profit for the period	13,389	8,865
Adjustments for:		
Depreciation and value impairments	5,665	4,179
Income tax expense	5,380	3,674
Income tax payments	– 5,195	– 4,343
Non-cash release of deferred income from grants	– 64	– 102
Gains (–)/losses on the disposal of non-current assets	67	4
Change in the non-current provisions, other non-current liabilities	210	753
Change in other non-current assets and receivables	356	– 284
Miscellaneous	– 97	– 414
Changes in current assets and liabilities:		
Receivables	2,062	– 4,620
Inventories	– 2,334	– 317
Accruals, other current assets	576	– 603
Change in the current liabilities and provisions	– 5,785	– 1,682
<b>Cash inflows generated from operating activities</b>	<b>14,230</b>	<b>5,110</b>
<b>Cash flows from investing activities:</b>		
Purchase (–)/sale of non-current assets	– 2,932	– 2,208
Sale of shares measured at equity	34	13
Acquisitions of consolidated enterprises (deducting acquired cash positions)	–	– 2,101
Sale of shares in consolidated companies	–	– 2,500
<b>Cash inflows/outflows from investment activity</b>	<b>– 2,898</b>	<b>– 6,796</b>
<b>Cash flows from financing activities:</b>		
Paid dividends	– 6,177	– 4,133
Distribution of shares of third parties	– 466	– 66
Cash outflows for the repayment of loans and leases	– 1,381	– 716
Acquisition of treasury stock	–	– 4,770
Acquisition of shares of consolidated companies	– 600	–
<b>Cash outflows from financing activities</b>	<b>– 8,624</b>	<b>– 9,685</b>
Effect of exchange rates on cash and cash equivalents	196	284
<b>Increase/reduction in cash and cash equivalents</b>	<b>2,904</b>	<b>– 11,087</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>54,186</b>	<b>57,707</b>
<b>Cash and cash equivalents at end of period</b>	<b>57,090</b>	<b>46,620</b>

GROUP BALANCE SHEETS		
€ thousand	June 30, 2019	Dec 31, 2018
<b>ASSETS</b>		
<b>Non current assets</b>		
Goodwill	41,793	41,828
Other intangible assets	28,353	10,691
Property, plant and equipment	37,327	36,931
Investments valued according to the equity method	3,521	3,523
Deferred tax	9,699	9,921
Other non-current assets	6,157	4,016
<b>Total non-current assets</b>	<b>126,850</b>	<b>106,910</b>
<b>Current assets</b>		
Cash and cash equivalents	57,090	54,186
Trade accounts receivable	26,674	28,308
Inventories	31,235	28,759
Deferred tax asset	2,424	3,541
Other current assets	5,317	7,347
<b>Total current assets</b>	<b>122,740</b>	<b>122,141</b>
<b>Total assets</b>	<b>249,590</b>	<b>229,051</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Subscribed capital	5,293	5,293
Capital reserves	53,625	53,625
Retained earnings	76,531	69,626
Other reserves	– 352	– 386
Own shares	– 5,519	– 5,519
<b>Portion of equity attributable to the shareholders of Eckert &amp; Ziegler AG</b>	<b>129,578</b>	<b>122,639</b>
Minority interests	1,090	1,238
<b>Total shareholders' equity</b>	<b>130,668</b>	<b>123,877</b>
<b>Non-current liabilities</b>		
Long-term borrowings	16,063	–
Deferred income from grants and other deferred income	3,741	3,503
Deferred tax	2,218	2,252
Retirement benefit obligations	11,538	11,368
Other provisions	51,901	51,581
Other non-current liabilities	2,227	2,270
<b>Total non current liabilities</b>	<b>87,688</b>	<b>70,974</b>
<b>Current liabilities</b>		
Short-term borrowings	3,099	42
Trade accounts payable	3,338	6,490
Advance payments received	4,230	4,106
Deferred income from grants and other deferred income	122	137
Current tax payable	4,999	4,840
Current tax payable	3,470	3,474
Other current liabilities	11,976	15,111
<b>Total current liabilities</b>	<b>31,234</b>	<b>34,200</b>
<b>Total equity and liabilities</b>	<b>249,590</b>	<b>229,051</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, 2018</b>	5,292,983	5,293	53,500	56,208	0	- 2,849	216	- 27	112,341	5,176	117,517
Total of expenditures and income directly entered in equity	0	0	0	0	0	288	1,959	0	2,247	- 6	2,241
Net profit for the year				16,133					16,133	756	16,889
Total income for the period	0	0	0	16,133	0	288	1,959	0	18,380	750	19,130
Dividends paid/resolved				- 4,131					- 4,131	- 66	- 4,197
Purchase/sale of minority interests			125	0				- 8,698	- 8,573		- 8,573
Acquisition of noncontrolling interests				1,416				3,206	4,622	- 4,622	0
<b>As of December 31, 2018</b>	5,292,983	5,293	53,625	69,626	0	- 2,561	2,175	- 5,519	122,639	1,238	123,877
<b>As of January 1, 2019</b>	5,292,983	5,293	53,625	69,626	0	- 2,561	2,175	- 5,519	122,639	1,238	123,877
Total of expenditures and income directly recognized in equity	0	0	0	0	0	0	33	0	33	11	44
Net profit for the year				13,082					13,082	307	13,389
Total income for the period	0	0	0	13,082	0	0	33	0	13,115	318	13,433
Dividends paid/resolved				- 6,177					- 6,177	- 466	- 6,643
<b>As of June 30, 2019</b>	5,292,983	5,293	53,625	76,531	0	- 2,561	2,208	- 5,519	129,577	1,090	130,667

## SEGMENTAL REPORT

€ thousand	Isotope Products		Radiation Therapy		Radiopharma		Holding		Elimination		Total	
	Q2/2019	Q2/2018	Q2/2019	Q2/2018	Q2/2019	Q2/2018	Q2/2019	Q2/2018	Q2/2019	Q2/2018	Q2/2019	Q2/2018
Sales to external customers	54,154	51,373	13,210	14,272	21,674	15,380	11	0	0	0	89,048	81,025
Sales to other segments	1,934	2,859	20	0	0	0	3,129	2,528	- 5,083	- 5,387	0	0
Total segment sales	56,088	54,232	13,230	14,272	21,674	15,380	3,139	2,528	- 5,083	- 5,387	89,048	81,025
Segment profit before interest and profit taxes (EBIT)	9,832	8,348	209	798	9,619	5,273	- 423	- 390	0	- 1,228	19,237	12,800
Interest expenses and revenues	- 344	- 153	- 41	- 58	- 3	- 4	- 80	- 44	0	- 2	- 468	- 261
Income tax expense	- 2,693	- 2,479	185	- 68	- 2,851	- 1,489	- 22	0	0	362	- 5,380	- 3,674
Profit before minority interests	6,796	5,716	354	671	6,765	3,780	- 524	- 434	0	- 868	13,390	8,865

## SEGMENTAL REPORT

€ thousand	Isotope Products		Radiation Therapy		Radiopharma		Holding		Total	
	Q2/2019	Q2/2018	Q2/2019	Q2/2018	Q2/2019	Q2/2018	Q2/2019	Q2/2018	Q2/2019	Q2/2018
Segmental assets	162,544	134,336	47,857	48,697	36,127	29,558	105,055	101,356	351,583	313,947
Elimination of inter-segmental shares, equity investments and receivables									- 101,993	- 99,725
Consolidated total assets									249,590	214,222
Segmental liabilities	- 91,214	- 75,636	- 13,588	- 14,800	- 17,305	- 14,386	- 2,967	- 2,554	- 125,074	- 107,376
Elimination of intersegmental liabilities									6,152	11,611
Consolidated liabilities									- 118,922	- 95,765
Investments (without acquisitions)	1,754	1,202	331	1,244	757	910	56	49	2,898	3,405
Depreciation	- 2,958	- 2,098	- 2,003	- 1,335	- 563	- 621	- 141	- 128	- 5,665	- 4,182
Non-cash income (+)/expenses (-)	279	- 1,556	160	- 342	- 647	1,109	- 544	944	- 752	155

## SALES BY REGIONS

	Q2/2019		Q2/2018	
	€ million	%	€ million	%
Europe	39.0	44	39.7	49
North America	36.9	41	26.5	33
Asia/Pacific	8.4	10	7.6	9
Others	4.8	5	7.3	9
<b>Total</b>	<b>89.0</b>	<b>100</b>	<b>81.0</b>	<b>100</b>

# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION

These unaudited consolidated interim financial statements as at June 30, 2019 comprise the financial statements of Eckert & Ziegler Strahlen- und Medizintechnik AG and its subsidiaries (hereinafter also referred to as “Eckert & Ziegler AG”).

## 2. ACCOUNTING POLICIES

The consolidated financial statements (interim financial statements) of Eckert & Ziegler AG as at June 30, 2019 have been prepared in accordance with the International Financial Reporting Standards (IFRS), as were the annual financial statements for 2018. All 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 2018 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. COMPANIES INCLUDED IN THE CONSOLIDATION

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

### Acquisitions and disposals of companies

There were no acquisitions or disposals of companies during the first half of 2019.

#### 4. 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	Closing rate on 30/6/2019	Closing rate on 31/12/2018	Average rate 1/1–30/6/2019	Average rate 1/1–30/6/2018
USA	USD	1.1380	1.1450	1.1299	1.2108
Czech Republic	CZK	25.4470	25.7240	25.6837	25.4991
UK	GBP	0.8966	0.8945	0.8734	0.8798
Brazil	BRL	4.3511	4.4440	4.3406	4.1388
India	INR	78.5240	79.7298	79.1386	79.4819
Switzerland	CHF	1.1296	1.1269	1.1105	1.1695

#### 5. PORTFOLIO OF TREASURY SHARES

As of June 30, 2019, Eckert & Ziegler AG held 145,460 treasury shares, representing 2.7 % of the company's share capital.

#### 6. 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 at December 31, 2018.

#### 7. 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, August 13, 2019

Dr. Andreas Eckert  
Chairman of the Executive Board

Dr. Harald Hasselmann  
Member of the Executive Board

Dr. Lutz Helmke  
Member of the Executive Board

# FINANCIAL CALENDAR

August 13, 2019	Quarterly Report II/2019
November 12, 2019	Quarterly Report III/2019
November 2019	German Equity Forum in Frankfurt/Main
March 31, 2020	Publication Figures FY 2019

## CONTACT

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## IMPRINT

### PUBLISHER

Eckert & Ziegler  
Strahlen- und Medizintechnik AG

### LAYOUT

Ligaturas – Reportdesign,  
Kleinmachnow near Berlin, Germany

### PHOTO

Eckert & Ziegler AG  
Frank Perschmann  
[istockphoto.com](http://istockphoto.com)