



# QUARTERLY REPORT II

2017



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

# KEY DATA ECKERT & ZIEGLER

		1-6/2017	1-6/2016	Change
Sales	€ million	64.8	60.9	+ 6 %
Return on revenue before tax	%	15	15	+ 4 %
EBITDA	€ million	14.4	13.3	+ 8 %
EBIT	€ million	10.2	9.3	+ 10 %
EBT	€ million	9.9	8.9	+ 11 %
Net income before other shareholder's interests	€ million	6.9	5.5	+ 24 %
Profit	€ million	9.7	4.9	+ 98 %
Earnings per share (basic)*	€	1.83	0.92	+ 98 %
Operational cash flow*	€ million	10.7	0.8	+ 1,196 %
Depreciation and amortization on non-current assets*	€ million	4.1	4.0	+ 3 %
Staff as end of period	Persons	755	661	+ 14 %

\*including discontinued operations

# MILESTONES



## TAKEOVER OF GAMMA-SERVICE

Taking over significant parts of the Gamma-Service Group, Eckert & Ziegler is strengthening its position as one of the world's leading isotope specialists and is expanding its product and customer portfolio in the Isotope Products segment.



## CAPACITY EXPANSION FOR GALLIAPHARM® PRODUCTION LINE

To satisfy the increased demand for pharmaceutical generators Eckert & Ziegler Radiopharma created additional capacities for its approved GalliaPharm® Germanium-68/Gallium-68 generator.



## NEW MEMBER OF THE SUPERVISORY BOARD

Albert Rupprecht was elected as a new member of the Supervisory Board at the Annual General Meeting on 31 May 2017. Mr. Rupprecht is the education and research policy spokesperson for the CDU/CSU faction in the German Bundestag.

## DIVIDEND

A dividend in the amount of 0.66 Euro is decided at the Annual General Meeting on 31 May 2017.

## SALE OF CYCLOTRON DIVISION

The sale is part of the realignment of the Radiopharma segment focusing now on globally scalable products and services.



# BUSINESS DEVELOPMENT OF THE ECKERT & ZIEGLER GROUP

## INCOME SURGES FOLLOWING SALE OF CYCLOTRON DIVISION

The second quarter of 2017 was dominated by the sale of the Cyclotron division to the British company Alliance Medical. In terms of sales, the Group lost almost 15 % of its volume of business as a result of this transaction. In return, it was able to reduce its liabilities, increase its cash and cash equivalents and record a substantial extraordinary income. However, because 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 other continuing operations, unless otherwise stated.

### Sales

At € 64.8 million, Group sales were 6 % above the prior year's level of € 60.9 million at the end of the first half of 2017. The main reasons for the sales increase were further growth in the Devices unit of the Radiopharma segment and the first sales generated by the Gamma-Service Group acquired at the end of May. Currency effects also had a positive impact, contributing around € 0.6 million to sales growth. Organic, real sales growth – in other words, sales adjusted for currency effects and excluding the acquisitions and disposals made in 2016 and 2017 – came to € 0.8 million.

Excluding the adjustments required under IFRS 5, the Group recorded total sales of € 71.0 million in the first half of 2017, compared with € 70.1 million in the prior year's period.

The Radiopharma segment was the growth driver. If the discontinued Cyclotron division is excluded, year-on-year growth was € 3.2 million or 31 %. In the USA in particular, the company further increased its already strong sales.

Sales in the Radiation Therapy segment rose by € 0.2 million or 2 % to € 12.3 million. The Isotope Products segment continued to increase, growing € 0.5 million or 1 % to € 40.6 million.

### Income (profit for the year)

The Group's earnings per share rose to € 1.23, increasing compared with the prior year's quarter by € 0.22 per share or 23 %. If the discontinued operations are included, earnings per share came to € 1.83.

The improved financial performance is primarily the result of increased sales with profitable products. If the continuing operations only are included, the gross profit margin went up by € 2.3 million, which represents an improvement of 8 % compared with the prior year's period.

The selling and administrative costs rose by € 1.0 million. By contrast, other income and expenses improved by € 0.3 million. Net financial income was down € 0.6 million due to currency effects.

With a result for the period of € 1.0 million, the Radiation Therapy segment again recorded a profit and improved its figure by € 1.2 million compared with the same period of the prior year. A temporary bottleneck in iodine delivery in the first two months of 2017 did not lead to substantial shortages for customers, with the result that sales are above forecasts. The reversal of a provision that is no longer required resulted in an extraordinary income of € 0.7 million. There was also an extraordinary income for a similar amount in the prior year.

Sales in the Isotope Products segment saw a currency-related rise of € 0.5 million or 1 % in the first half of 2017 compared with the prior year. The Gamma-Service Group, which was purchased at the end of May 2017, was included in the Isotope Products segment for the first time. Sales were impacted in the prior year by a one-time demand peak in the energy sector. This extraordinary effect did not occur in the period under review. The sales and financial performance continues to be stable. Earnings per share increased by € 0.05 per share compared with the prior year to € 0.64 per share.

## LIQUIDITY

Cash flow from operating activities increased € 9.8 million or by a factor of ten to € 10.7 million. The main reason for this was the € 5.0 million increase in the result for the period, which was largely due to a profit of € 4.7 million from the sale of shares in consolidated companies. The proceeds from this sale are reported in the cash flow from investing activities. This item has therefore been deducted here. Receivables were down € 0.3 million compared with the start of the year. In the period from January to June 2016, they rose by € 0.6 million. Non-cash transactions increased by € 1.8 million compared with the prior year's period. Liabilities and provisions were reduced by € 2.1 million, while they were increased by € 5.0 million in the prior year's period. The inflow of liquidity from the reduction in other current assets amounted to € 1.1 million. This item led to cash outflow of € 2.4 million in the prior year's period.

With regard to cash flow for investing activities, there was cash inflow of € 4.0 million in the first half of 2017, while cash outflow of € 1.1 million was recorded in the same period of the prior year. € 2.4 million was used to acquire assets, which was € 0.3 million more than in the first half of 2017. A net amount of € 5.8 million was spent on the purchase of the Gamma-Service Group. € 7.9 million in cash was paid, while € 2.3 million in liquidity was acquired in return. € 12.2 million in cash was received as a result of the sale of the Cyclotron unit.

The existing loans continued to be paid back on schedule. € 4.3 million was used for this purpose in the first half of 2017, with € 1.5 million being repaid in the comparable prior-year period. As a result of the extraordinary dividend paid out to mark the 25<sup>th</sup> anniversary of the Eckert & Ziegler Group, the cash outflow for the dividend payment rose from € 3.2 million in the prior year to € 3.5 million in the current year. Another € 0.4 million was used in the comparable prior-year period for the distribution of minority interests. No distribution of this kind was carried out in the reporting period.

Overall, cash and cash equivalents as of June 30, 2017, increased € 6.2 million since the end of 2017 to a current € 42.8 million.

## BALANCE SHEET

The Gamma-Service Group was included in EZAG's balance sheet for the first time as of June 30, 2017. The balance sheet total as of the end of June 2017 therefore rose from € 199.5 million as against the end of 2016 to € 213.3 million. The slight increase was due to several items. Goodwill went up by € 5.4 million, intangible assets by € 2.5 million and property, plant and equipment by € 5.2 million. Inventories rose by € 11.2 million. The changes were primarily attributable to the purchase of the Gamma-Service Group. Cash and cash equivalents increased by € 6.2 million, as outlined above. The key drivers were the cash inflow from the sale of the Cyclotron unit and the cash outflow from the purchase of the Gamma-Service Group.

The € 6.2 million increase in revenue reserves from € 45.0 million at the end of 2016 to € 51.2 million predominates on the liabilities side. Other revenue reserves declined € 2.6 million. The € 3.7 million reduction in non-current loan liabilities from € 4.1 million to € 0.5 million and the € 5.2 million decrease in current loan liabilities to € 2.3 million were largely due to the sale of the Cyclotron unit, in addition to scheduled loan repayments. Trade payables rose by € 10.2 million, while current provisions and other current liabilities increased by € 9.5 million. These changes were again attributable to the purchase of the Gamma-Service Group. Equity rose by € 4.2 million. The equity ratio remained high at 53 %.

## EMPLOYEES

The Eckert & Ziegler Group had a total of 755 employees worldwide as of June 30, 2017, 496 of whom worked in Germany. The number of employees grew by 114 compared with the prior year. The increase was due to the acquisition of the Gamma-Service Group in May of this year and the disposal of the Cyclotron unit, also in May 2017.

## OUTLOOK

As a result of the extraordinary income from the sale of the Cyclotron division, earnings of around € 2.80 per share are forecast for 2017, € 0.60 of which is due to extraordinary effects and discontinued operations. Sales of just under € 150 million are expected.

## CONSOLIDATED INCOME STATEMENT

€ thousand	Quarterly Report II 1–6/2017	Quarterly Report II 1–6/2016
<b>Continued operations</b>		
Revenues	64,817	60,902
Cost of sales	– 32,729	– 31,126
<b>Gross profit on sales</b>	<b>32,088</b>	<b>29,776</b>
Selling expenses	– 9,568	– 9,931
General and administrative expenses	– 11,954	– 10,573
Other operating income	1,180	1,791
Other operating expenses	– 929	– 1,853
<b>Profit from operations</b>	<b>10,817</b>	<b>9,210</b>
Other financial results	– 583	64
<b>Earnings before interest and taxes (EBIT)</b>	<b>10,234</b>	<b>9,274</b>
Interest received	57	52
Interest paid	– 410	– 391
<b>Profit before tax</b>	<b>9,881</b>	<b>8,935</b>
Income tax expense	– 3,011	– 3,407
<b>Net income/loss from continued operations</b>	<b>6,870</b>	<b>5,528</b>
Results from discontinued operations, net	3,159	– 495
<b>Net income</b>	<b>10,029</b>	<b>5,033</b>
Profit/loss attributable to minority interests	– 349	– 146
<b>Profit attributable to the shareholders of Eckert &amp; Ziegler AG</b>	<b>9,680</b>	<b>4,887</b>
<b>Earnings per share from continued and discontinued operations</b>		
Basic	1.83	0.92
Diluted	1.83	0.92
<b>Earnings per share</b>		
Basic	1.23	1.02
Diluted	1.23	1.02
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 1–6/2017	Quarterly Report II 1–6/2016
<b>Profit for the period</b>	<b>10,029</b>	<b>5,033</b>
Of which attributable to other shareholders	349	146
Of which attributable to shareholders of Eckert & Ziegler AG	9,680	4,887
<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	– 2,374	– 699
Amount reposted to income statement	– 223	0
<b>Adjustment of amount recorded in shareholders' equity (Currency translation)</b>	<b>– 2,597</b>	<b>– 699</b>
<b>Total of value adjustments recorded in shareholders' equity</b>	<b>– 2,597</b>	<b>– 699</b>
Of which attributable to other shareholders	21	– 4
Of which attributable to shareholders of Eckert & Ziegler AG	– 2,618	– 695
<b>Total from net income and value adjustments recorded in shareholders' equity</b>	<b>7,432</b>	<b>4,334</b>
Of which attributable to other shareholders	370	142
Of which attributable to shareholders of Eckert & Ziegler AG	7,062	4,192



## GROUP STATEMENT OF CASH FLOWS

€ thousand	Quarterly Report II 1/1 – 6/30/2017	Quarterly Report II 1/1 – 6/30/2016
<b>Cash flows from operating activities:</b>		
Profit for the period	9,983	5,031
Adjustments for:		
Depreciation and value impairments	4,136	4,007
Non-cash release of deferred income from grants	– 42	– 91
Gains (-)/losses on the disposal of non-current assets	– 5	– 289
Profit/loss from the sale of shares consolidated companies	– 4,720	–
Change in the non-current provisions, other non-current liabilities	191	230
Change in other non-current assets and receivables	157	– 31
Miscellaneous	1,913	42
Changes in current assets and liabilities:		
Receivables	359	– 640
Inventories	– 330	50
Accruals, other current assets	1,153	– 2,410
Change in the current liabilities and provisions	– 2,145	– 5,077
<b>Cash inflows generated from operating activities</b>	<b>10,650</b>	<b>822</b>
<b>Cash flows from investing activities:</b>		
Purchase (-)/sale of non-current assets	– 2,493	– 2,800
Sale of shares measured at equity	14	1,763
Acquisitions of consolidated enterprises (deducting aquired cash positions)	– 5,802	– 19
Sale of shares in consolidated companies	12,249	–
<b>Cash inflows/outflows from investment activity</b>	<b>3,968</b>	<b>– 1,056</b>
<b>Cash flows from financing activities:</b>		
Paid dividends	– 3,490	– 3,173
Distribution of shares of third parties	–	– 419
Change in long-term borrowing	– 1,554	– 1,030
Change in short-term borrowing	– 2,698	– 535
Acquisition of shares of consolidated companies	– 75	–
<b>Cash outflows from financing activities</b>	<b>– 7,817</b>	<b>– 5,157</b>
Effect of exchange rates on cash and cash equivalents	– 581	– 219
<b>Increase/reduction in cash and cash equivalents</b>	<b>6,220</b>	<b>– 5,610</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>36,567</b>	<b>31,466</b>
<b>Cash and cash equivalents at end of period</b>	<b>42,787</b>	<b>25,856</b>

GROUP BALANCE SHEETS		
€ thousand	June 30, 2017	Dec 31, 2016
<b>ASSETS</b>		
<b>Non current assets</b>		
Goodwill	45,853	40,422
Other intangible assets	10,018	12,542
Property, plant and equipment	32,574	37,823
Investments valued according to the equity method	2,653	2,872
Deferred tax	8,887	9,000
Other non-current assets	2,898	2,860
<b>Total non-current assets</b>	<b>102,883</b>	<b>105,519</b>
<b>Current assets</b>		
Cash and cash equivalents	42,787	36,567
Trade accounts receivable	22,436	23,208
Inventories	36,389	25,100
Other current assets	8,797	9,071
<b>Total current assets</b>	<b>110,409</b>	<b>93,946</b>
<b>Total assets</b>	<b>213,292</b>	<b>199,465</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	51,187	44,997
Other reserves	- 1,191	1,427
Own shares	- 27	- 27
<b>Portion of equity attributable to the shareholders of Eckert &amp; Ziegler AG</b>	<b>108,762</b>	<b>105,190</b>
Minority interests	5,257	4,887
<b>Total shareholders' equity</b>	<b>114,019</b>	<b>110,077</b>
<b>Non-current liabilities</b>		
Long-term borrowings	448	4,138
Deferred income from grants and other deferred income	2,659	1,524
Deferred tax	4,042	3,297
Retirement benefit obligations	11,877	11,802
Other provisions	30,832	31,515
Other non-current liabilities	3,398	3,481
<b>Total non current liabilities</b>	<b>53,256</b>	<b>55,757</b>
<b>Current liabilities</b>		
Short-term borrowings	2,352	7,520
Trade accounts payable	3,974	6,390
Advance payments received	11,615	1,441
Deferred income from grants and other deferred income	101	147
Current tax payable	2,481	2,307
Current tax payable	11,432	3,743
Other current liabilities	14,062	12,083
<b>Total current liabilities</b>	<b>46,017</b>	<b>33,631</b>
<b>Total equity and liabilities</b>	<b>213,292</b>	<b>199,465</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, 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	- 774	953	0	179	0	179
Net profit for the year				9,550					9,550	236	9,786
Total income for the period	0	0	0	9,550	0	- 774	953	0	9,729	236	9,965
Dividends paid/resolved				- 3,173					- 3,173	0	- 3,173
Purchase/sale of minority interests				- 1,061					- 1,061	- 322	- 1,383
<b>As of December 31, 2016</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>
<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	0	- 2,618	0	- 2,618	21	- 2,597
Net profit for the year				- 22,408					- 22,408	349	- 22,059
Total income for the period	0	0	0	- 22,408	0	0	- 2,618	0	- 25,026	370	- 24,656
Dividends paid/resolved				- 3,490					- 3,490	0	- 3,490
<b>As of June 30, 2017</b>	<b>5,292,983</b>	<b>5,293</b>	<b>53,500</b>	<b>19,099</b>	<b>0</b>	<b>- 3,056</b>	<b>1,865</b>	<b>- 27</b>	<b>76,674</b>	<b>5,257</b>	<b>81,931</b>

## SEGMENTAL REPORT

€ thousand	Isotope Products		Radiation Therapy		Radiopharma		Holding		Elimination		Total	
	Q2/2017	Q2/2016	Q2/2017	Q2/2016	Q2/2017	Q2/2016	Q2/2017	Q2/2016	Q2/2017	Q2/2016	Q2/2017	Q2/2016
Sales to external customers	39,092	38,642	12,268	12,022	13,450	10,230	7	8	0	0	64,817	60,902
Sales to other segments	1,558	1,530	36	70	0	3	2,851	2,445	- 4,446	- 4,047	0	0
Total segment sales	40,650	40,172	12,304	12,091	13,450	10,233	2,859	2,452	- 4,446	- 4,047	64,817	60,902
Segment profit before interest and profit taxes (EBIT)	5,360	6,893	1,477	32	3,902	2,751	- 495	- 386	- 9	- 16	10,234	9,274
Interest expenses and revenues	- 60	- 81	- 70	- 135	- 236	- 292	3	153	9	16	- 353	- 339
Income tax expense	- 1,840	- 2,638	- 8	- 181	- 1,163	- 830	0	242	0	0	- 3,011	- 3,407
Results from discontinued operations, net	0	- 495	0	0	3,159	0	0	0	0	0	3,159	- 495
Profit before minority interests	3,459	3,679	1,400	- 284	5,662	1,629	- 492	8	0	0	10,029	5,033

## SEGMENTAL REPORT

€ thousand	Isotope Products		Radiation Therapy		Radiopharma		Others		Total	
	Q2/2017	Q2/2016	Q2/2017	Q2/2016	Q2/2017	Q2/2016	Q2/2017	Q2/2016	Q2/2017	Q2/2016
Segmental assets	131,230	101,884	45,945	50,972	32,144	38,552	99,399	88,304	308,718	279,712
Elimination of inter-segmental shares, equity investments and receivables									- 95,425	- 87,998
Consolidated total assets									213,292	191,714
Segmental liabilities	- 72,979	- 53,621	- 12,671	- 19,311	- 15,053	- 29,572	- 4,058	- 1,948	- 104,761	- 104,452
Elimination of intersegmental liabilities									5,488	15,064
Consolidated liabilities									- 99,273	- 89,388
Investments (without acquisitions)	1,152	1,351	304	- 1,141	971	759	52	67	2,479	1,036
Depreciation	- 1,699	- 1,643	- 871	- 1,066	- 902	- 1,043	- 217	- 255	- 3,689	- 4,007
Non-cash income (+)/expenses (-)	- 109	- 975	219	871	- 1,464	195	321	2,377	- 1,033	2,468

## SALES BY REGIONS

	Q2/2017		Q2/2016	
	€ million	%	€ million	%
Europe	28.2	43	27.9	46
North America	25.8	40	23.3	38
Asia/Pacific	5.8	9	5.2	9
Others	5.0	8	4.5	7
<b>Total</b>	<b>64.8</b>	<b>100</b>	<b>60.9</b>	<b>100</b>

# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION

These unaudited consolidated interim financial statements as of June 30, 2017, 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 June 30, 2017, have been prepared in accordance with the International Financial Reporting Standards (IFRS), as were the 2016 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 2016 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 produces short-lived radiodiagnostics for oncological and neurological applications. It recorded sales of € 6.1 million and a profit of € 3.6 million in the first half 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 and 2016. The profits and losses are reported in the result from discontinued operations. The shares in Curasight ApS were also reclassified as non-current assets held for sale as per the resolution in June 2017. The shares were written down to their fair value.

The net cash flows from discontinued operations are as follows:

- from operating activities: € 0.9 million (Q2 2016: € - 0.4 million),
- from investing activities: € - 0.5 million (Q2 2016: € - 0.1 million),
- from financing activities: € 12.2 million (Q2 2016: € - 0.9 million).

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

With effect from August 26, 2016, Eckert & Ziegler BEBIG S.A. acquired 100 % of the shares in BrachySolutions BVBA. The company, which is based in Leuven, Belgium, is one of the largest European distributors of prostate seeds. Its main markets are Benelux and Portugal.

By agreement dated 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 June 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 six months of 2016, 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 June 30, 2017	Exchange rate Dec 31, 2016	Average rate Jan 1 – June 30, 2017	Average rate Jan 1 – June 30, 2016
USA	USD	1.1412	1.1102	1.0824	1.1159
Czech Republic	CZK	26.1970	27.1310	26.7907	27.0396
Great Britain	GBP	0.8793	0.8265	0.8605	0.7788
Poland	PLN	4.2259	4.4362	4.2704	4.3688
Russia	RUB	3.7600	3.5898	3.4395	4.1296
Brazil	BRL	67.5449	71.5200	62.7958	78.2968
India	INR	73.7445	74.9603	71.1561	75.0019

## 6. PORTFOLIO OF TREASURY SHARES

As of June 30, 2017, 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, 2016.

Berlin, August 2, 2017



Dr. Andreas Eckert  
Chairman of the Executive Board



Dr. Harald Hasselmann  
Member of the Executive Board



Dr. André Heß  
Member of the Executive Board

# FINANCIAL CALENDAR

August 2, 2017	Quarterly Report II/2017
November 9, 2017	Quarterly Report III/2017
November 2017	German Equity Forum in Frankfurt
March 22, 2018	Annual Report 2017
May 8, 2018	Quarterly Report I/2018
May 30, 2018	Annual Shareholder Meeting in Berlin
July 31, 2018	Quarterly Report II/2018
November 13, 2018	Quarterly Report III/2018
November 2018	German Equity Forum in Frankfurt

*Subject to change*

## CONTACT

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