Interim Financial Report 2011

January 1 –
September 30, 2011
ISIN: DE000A0XYGA7

Revenue:
growth accelerates
in third quarter

Earnings:
EBIT margin improves
according to plan

Technology:
back in the black
thanks to volume growth

Services:
revenue growing
faster than expected

New markets:
new applications in the
machine tool sector

Outlook:
Targets for
2011 confirmed

technotrans

technotrans Group

Key data acc, to IFRS		Change	1.1.– 30.9.11	1.1.– 30.9.10	2010	2009
Earnings						
Revenue	000'€	19.0%	74,084	62,238	85,887	82,210
Technology	000'€	28.1%	47,328	36,955	51,388	48,808
Services	000'€	5.8%	26,756	25,283	34,499	33,402
Gross profit	000'€	17.7%	24,491	20,807	25,457	16,657
EBITDA[1]	000'€	43.0%	7,035	4,919	6,585	-4,284
Earnings before interest and taxes (EBIT)	000'€	87.4%	4,624	2,467	3,036	-11,929
Net profit for the period	000'€	60.9%	2,367	1,471	1,517	-10,347
as % of revenue	%		3.2	2.4	1.8	-12.6
Net result per share (IFRS)	€	59.7%	0.37	0.23	0.24	-1.65
Dividend per share	€		–	–	–	–
Balance sheet						
Issued capital	000'€	0.0%	6,908	6,908	6,908	6,908
Equity	000'€	8.0%	36,592	33,331	33,884	31,287
Equity ratio	%		51.2	46.9	50.0	45.2
Return on equity	%		6.7	4.6	4.7	-29.6
Balance sheet total	000'€	5.5%	71,519	71,006	67,779	69,242
Working capital[2]	000'€	6.1%	18,178	17,060	17,126	7,847
Employees						
Number of employees (average)		8.8%	671	617	620	676
Personnel expenses	000'€	15.4%	25,310	21,935	30,843	31,975
as % of revenue	%		34.2	35.2	35.9	38.9
Revenue per employee	000'€	9.5%	110	101	139	122
Cash flow						
Cash flow[3]	000'€	-37.2%	2,722	4,336	7,418	3,640
Free cash flow[4]	000'€	-71.8%	991	3,511	6,287	2,435
Shares						
Number of shares at end of period		0.7%	6,358,120	6,311,415	6,340,035	6,311,415
Share price (max)	€	3.6%	7.51	7.25	7.25	6.10
Share price (min)	€	-5,7%	4.15	4.40	4.40	2.97

[1] EBITDA = EBIT + amortisation of goodwill + depreciation of property, plant and equipment and intangible assets
[2] Working capital = current assets – current liabilities
[3] Cash flow = Net cash from operating activities acc. to Cash flow Statement
[4] Free Cash flow = Net cash from operating activities + net cash used for investments acc. to Cash flow Statement

Content

Dear Shareholders,
Dear Business Associates,

The third quarter of the 2011 financial year, too, progressed very satisfactorily and according to plan, with 20 percent revenue growth and a 112 percent improvement in the operating result. Termotek AG, a specialist supplier of laser cooling systems in which technotrans acquired a majority interest at the start of the year, made a major contribution to this revenue growth. The development in profitability over the past twelve months and the EBIT margin of 7.5 percent in the quarter under review moreover show that the technotrans Group is heading in the right direction in its efforts to restore its former profit levels. It has taken us only nine months to achieve our goal for the full year of an EBIT margin in the 6 to 7 percent range.

With our self-view as a technology and growth company as the starting point, for some time now we have been making inroads into additional markets for applications of our core skills. We have identified ample fresh potential in the machine tool industry, for instance. That was what prompted us to be represented with our own stand at that industry's lead exhibition, the Hanover EMO, in September. The level of visitor interest in our technologies and system solutions far outstripped our initial expectations. We are now making a concerted effort to follow up the various contacts and specific enquiries so that we can increase our presence in this specific market.

And there is also good news from the printing industry: at the IFRA trade fair for newspaper printing at the start of October in Vienna, technotrans was able to clinch several contracts to retrofit newspaper presses with spray dampening systems. Here, too, the mood among visitors to the show and their willingness to invest were better than could have been expected if the recent penchant for issuing the last rites to the printed medium had been anything to go by.

We interpret this as a good omen for the drupa, the world's biggest exhibition in the printing industry, which will once again be taking place in Düsseldorf next year. After an investment backlog lasting almost four years, this show could signal the moment when this backlog is finally released.

On the other hand there is no denying that key economic indicators have deteriorated over the past few weeks, in some cases dramatically. There still appears to be a huge divide between the real economy still ticking over nicely on the one hand, and the crisis-ridden state finances and banks on the other, along with all the possible consequences. Even if technotrans' plans for the next few months do not yet point towards another recession, the management must make plans to handle any such eventuality. This increases the number of possible scenarios for the next financial year.

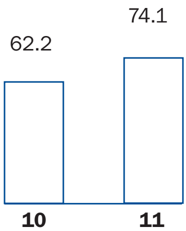
As matters stand, the Board of Management expects that the targets for the current 2011 financial year will be met: revenue is anticipated to approach € 100 million, with an EBIT margin of between 6 and 7 percent.

Please read on for further information on the business performance over the first nine months of 2011 and the prospects for the technotrans Group. We hope this report makes for interesting reading.

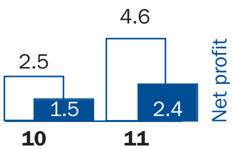
The Board of Management

Interim Management Report

Revenue
01/01–30/09
(€ million)



EBIT
01/01–30/09
(€ million)



Revenue: growth accelerates in third quarter

The technotrans Group maintained the recent trend in generating slightly more revenue in the third quarter of the financial year than in the two preceding quarters. Revenue rose by 20.1 percent to € 25.8 million (prior-year quarter € 21.4 million). After nine months, revenue therefore reached € 74.1 million, a gain of 19.0 percent. The acquisition of Termotek AG once more accounted for slightly more than half of growth, but core business in the printing industry and services also progressed well. The business performance was slightly atypical in that the summer quarter is usually somewhat weaker due to the factory shut-downs at major customers.

Earnings: EBIT margin improves according to plan

Revenue growth and the raft of measures taken to reduce costs again had a positive impact on earnings. Although the gross margin eased back slightly to 32.4 percent in the third quarter due to the product mix (prior-year quarter 34.8 percent), it nevertheless amounts to a satisfactory 33.1 percent for the first nine months.

With the exception of development expenditure, the other cost items were also successfully reduced again to leave an operating result (EBIT) of € 1.9 million for Q3 2011 despite adverse exchange rate movements (prior-year quarter € 0.9 million), an increase of 112.3 percent. This represents an EBIT margin of 7.5 percent as against 4.2 percent in the prior-year quarter and 6.0 percent in the preceding quarter. As planned, the company is therefore successfully on track to regain its former levels of profitability. EBIT at the nine-month mark amounted to € 4.6 million (previous year € 2.5 million, +87.4 percent), and it should be pointed out that the 2010 figure benefited from the effect of short-time.

The interest burden over the first nine months of the current financial year (€ 636 thousand) once more fell slightly compared with the prior-year period thanks to scheduled repayments. The effective tax rate remained virtually unchanged at 38.9 percent for the third quarter because the profit contributions of certain international subsidiaries were still low. The figure for the first three quarters is now 40.8 percent.

The net income for the third quarter reached € 1.1 million (prior-year quarter € 647 thousand), bringing the net income for the first nine months to € 2.4 million (previous year € 1.5 million, +60.9 percent). This corresponds to earnings per share of € 0.37 (previous year € 0.23) for shares outstanding.

Financial performance of the segments

Technology: back in the black thanks to volume growth
Third-quarter revenue for the Technology segment rose from € 13.2 million in the previous year to € 16.3 million in 2011. Overall, revenue of € 47.3 million was generated in the first nine months of the financial year (previous year € 37.0 million, +28.1 percent). Around two-thirds of growth is attributable to the Termotek acquisition at the start of 2011, but core business in the printing industry also made pleasing progress.

Volume growth coupled with a systematic focus on profitable product areas ultimately produced a positive result for the segment in Q3 2011 for the first time since the start of the crisis (€ 357 thousand, prior-year quarter € -465 thousand). At € 160 thousand (previous year € -1.6 million), the result for the segment for the first nine months of the year is consequently now in the black.

[[€ '000]		Q1/10	Q2/10	Q3/10	Q4/10	Q1/11	Q2/11	Q3/11
Technology	Revenue	11,198	12,541	13,216	14,432	15,627	15,440	16,261
	EBIT	-651	-470	-465	-968	-176	-21	357

Services: revenue growing faster than expected
Revenue for the Services segment grew to € 9.5 million compared with a stable trend in the first two quarters of the year (prior-year quarter € 8.2 million, +15.4 percent). All areas of the Services segment contributed towards this growth, including gds AG (Technical Documentation). Overall, the segment therefore generated revenue of € 26.8 million in the course of the first nine months of 2011 (previous year € 25.3 million, +5.8 percent).

The EBIT margin was again kept pleasingly steady in the quarter under review. Earnings amounted to € 1.6 million (prior-year quarter € 1.4 million), equivalent to a margin of 16.6 percent. Cumulative earnings for the first three quarters came to € 4.5 million, representing growth of 10.8 percent (previous year € 4.0 million).

[[€ '000]		Q1/10	Q2/10	Q3/10	Q4/10	Q1/11	Q2/11	Q3/11
Services	Revenue	8,595	8,463	8,225	9,216	8,485	8,776	9,495
	EBIT	1,254	1,402	1,376	1,558	1,410	1,477	1,578

Financial position

Based on a net income of € 2.4 million for the first nine months of the 2011 financial year, the cash flow from operating activities before changes in working capital totalled just under € 7.3 million (previous year € 4.7 million).

The changes in working capital in the period under review (€ 3.1 million) were influenced by the growing volume of business, the increased scope of consolidation following the acquisition of Termotek AG and the rise in trade receivables due to reporting date effects (€ 1.9 million). Cash from operating activities amounted to € 4.1 million (previous year € 3.7 million).

After deduction of interest and income tax payments, the net cash from operating activities for the period under review amounted to € 2.7 million (previous year € 4.3 million). In relation to revenue, this produced a cash flow ratio of 3.7 percent (previous year 7.0 percent). Within taxes, there were the non-recurring effects of a tax rebate in 2010 and a tax payment in 2011 for previous years following a tax office investigation.

The cash employed for investing activities amounting to € 1.7 million (previous year € 0.8 million) comprises a still very modest component for generally restrained investment activity and the cash outflow for the purchase price component paid for the acquisition of an interest (around € 1.0 million). After nine months, the free cash flow was once again positive at € 1.0 million (previous year € 3.5 million).

Cash flow from operating activities [€ '000]	**30/09/2011**	**30/09/2010**
Cash flow from operating activities before working capital changes	7,252	4,738
Net cash from operating activities	**2,722**	**4,336**
Net cash used for investing activities	-1,731	-825
Free cash flow	**991**	**3,511**
Net cash used in financing activities	-2,898	-1,438

Borrowings amounting to € 2.9 net were repaid during the first nine months of the current financial year (previous year € 1.4 million). Cash and cash equivalents at the end of the first nine months were down € 1.9 million at € 11.2 million.
In conjunction with credit facilities available, cash and cash equivalents therefore continue to provide ample financial leeway for current business operations.

Net worth
The principal changes to the Consolidated Balance Sheet since the start of 2011 result from the acquisition of the interest in Termotek AG and its first-time inclusion on the Consolidated Financial Statements (full consolidation; see also Quarterly Report as at March 31, 2011).

Taking into account the consolidation effects of the acquired interest, inventories increased only insignificantly during the first nine months of 2011 despite business expansion, while trade receivables climbed by just under € 1.9 million (17.0 percent), this latter development largely due to reporting-date effects. There was a further slight reduction in deferred tax assets from the partial elimination of tax loss carryforwards from previous years. Cash and cash equivalents at September 30, 2011 amounted to € 11.2 million (-14.3 percent compared with the end of the 2010 financial year).

Significant changes on the equity and liabilities side concern, among other things, the 8.0 percent higher shareholders' equity following higher in-year accumulated profit. The equity ratio at September 30, 2011 was 51.2 percent. Current and non-current borrowings were reduced further compared with the end of 2010, despite the interest acquired. The net amount of debt owed, in other words interest-bearing liabilities less cash, rose from € 5.9 million at the end of 2010 (prior to the acquisition of the interest) to € 7.4 million (after the acquisition of the interest); the gearing ratio at the reporting date was 20.2 percent.

Other information

New markets

As already mentioned earlier, potential applications of technotrans technologies in the machine tool sector are a focal area of our activities. This market is similar to the printing industry in that it comprises a group of large manufacturers and a large number of suppliers for the various peripherals.

We had already reported on a previous occasion that technotrans has developed the toolsmart, a combined temperature control and filtration solution for cooling lubricants, for a machine built by Sauer GmbH, part of the Gildemeister Group. Gildemeister then decided at relatively short notice to exhibit this new device for the first time at September's EMO, the international lead exhibition for the machine tool industry. The positive response both from users and from Gildemeister itself confirms our belief that we have a part to play in this market with our systems expertise. We will continue to tap this potential systematically.

Of the product range exhibited on technotrans' stand at the EMO, the metering systems also generated considerable interest among visitors to the show. Chemicals traders in particular evidently regard them as an interesting complementary feature to their ranges, and this area is correspondingly unearthing sales potential also for technotrans' subsidiaries.

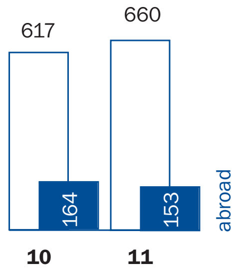
Last but not least, we have been able to make further progress with our new subsidiary, Termotek AG. Training on the topic of laser cooling systems was extended to include technotrans' international sales network to prepare the ground for our subsidiaries to realise the anticipated revenue contributions next year. The companies' collaboration in the R&D area and production are already progressing very smoothly and integration processes are proceeding according to schedule.

Personnel

Following the takeover of Termotek AG, for the first time since the start of the crisis the number of employees in the technotrans Group rose. At the September 30 reporting date the group employed 660 persons (previous year 617), comprising 507 (previous year 453) in Germany and 153 abroad (previous year 164).

Personnel expenses for the third quarter of 2011 came to just under € 8.5 million (previous year € 7.6 million, including savings from short-time). The personnel expenditure ratio was down on the prior-year quarter from 35.4 to 32.9 percent, among other things because of the increased volume of business.

Total employees
(on 30/09)



Shares

With technotrans shares having easily outperformed the TecDAX since mid-2010, the gap narrowed again at the end of the second quarter of 2011. technotrans' shares were unable to stave off the dramatic slump in stock markets in July and August of this year, brought on by fresh fears of another recession. There was also considerable reluctance among institutional investors to go into small caps.

In view of the deteriorating economic climate, some analysts have downgraded their profit forecasts for the next few years, in some cases markedly so, while others have not changed their view. Their confidence that technotrans could make healthy progress amid a challenging market environment is supported on the one hand by its sound business performance since the last crisis and on the other hand especially by the company's activities outside the printing industry.

SHARE PRICE
JANUARY 1, 2010 TO OCTOBER 28, 2011 (BLUE: TECHNOTRANS, BLACK: TECDAX)

Report on significant transactions with related parties
(Position at Sep. 30, 2011)

Board	Shares
Henry Brickenkamp	40,000
Dirk Engel	5,200
Dr. Christof Soest	444

Board of Supervisors	Shares
Klaus Beike	494
Dr. Norbert Bröcker	250
Heinz Harling	64,854
Matthias Laudick	1,131
Helmut Ruwisch	1,500
Dieter Schäfer	0

Report on expected developments

Revenue and earnings for 2011

Various indicators of the future development of the economy have deteriorated markedly in recent weeks. The estimates of the impact on the real economy range from a deep recession to a slight dip. According to the recent autumn report by leading economic research institutes, Germany will be spared a recession. Although economic output is expected to contract slightly in the fourth quarter of 2011, it will rebound again in the first quarter of 2012.

As matters stand the Board of Management expects that the targets for the 2011 financial year will be met: with revenue nearing € 100 million, the EBIT margin should be 6 to 7 percent.

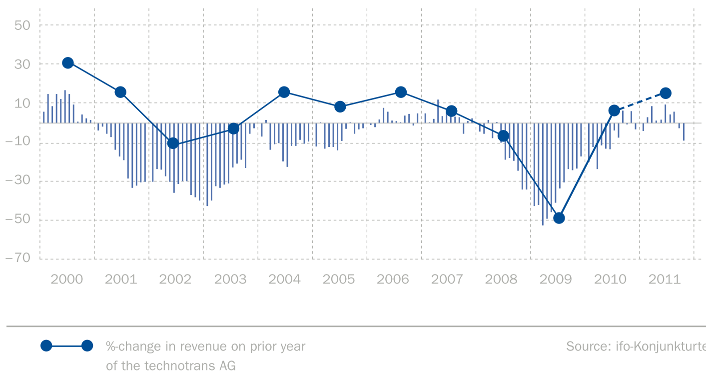
Technology segment

Revenue for the Technology segment is slightly below expectations after nine months. This development is attributable to the print area, which has staged a slightly weaker recovery than expected as the year has progressed. Bearing in mind the business climate in the printing industry, it is unlikely that the shortfall will be made up in the remaining months of the year – if anything we expect a slight downturn in business for the next two quarters. Such a scenario would tally with the aforementioned "slight dip".

Our activities outside the printing industry are helping to compensate for the anticipated temporary slowdown in demand. The market for laser technology, for instance, had a volume worldwide of USD 1.4 billion in 2010 and is achieving yearly growth well into double figures. Through our subsidiary Termotek we will be able to share that growth and ideally increase our presence in that market in the future. According to VDW (German Association of Machine Tool Manufacturers), the German machine tool industry will even grow by 30 percent in 2011; this is another market offering technotrans considerable potential.

The Technology segment's earnings were back in the black after three quarters of 2011. This development has been facilitated also by our decision to withdraw product groups that are ultimately unable to make a positive contribution to profitability. We will continue to work on optimising our profitability.

THE BUSINESS CLIMATE OF THE GERMAN PRINTING INDUSRTY (SEASONALLY ADJUSTED)



Source: ifo-Konjunkturtest

Services segment

The Services segment's revenue growth in the third quarter served to re-emphasise its important role in stabilising business. We are moreover confident that this positive development will continue. As well as the activities in new markets the segment could benefit from a revival in project business. This is now a real prospect following the recent IFRA exhibition, especially in the shape of retrofit business for newspaper presses. The gds AG (Technical Documentation) area also offers bright prospects and is to be further expanded.

Outlook for 2012

As mentioned earlier, the estimates of which way the economy is heading currently range from a deep recession to a slight dip. The Board of Management currently assesses the latter scenario as the more probable and does not see any signs of a drastic slump in business. For that reason, it has not hitherto been considered necessary to implement the plans of action that a renewed crisis would merit. All the same, there is a duty of care to address what is currently merely a hypothetical situation and to have such plans of action ready as a precaution.

The Board of Management intends to advance the company along its course of growth in the coming 2012 financial year. Along with seizing opportunities in its core business, the printing industry, it aims specifically to tap the potential in other markets in order to put technotrans' business model on a wider scale and thus to lay the foundations of a successful future.

Report on post balance sheet date events

A majority interest in Termotek AG was acquired with effect from January 1, 2011. The negotiations with the remaining outside shareholders (24.9 percent of the shares) have so far been progressing well, with the result that further shares were acquired in October 2011. The Board of Management is confident of acquiring the remaining shares by the end of the year.

Opportunities and risks report

The principal opportunities and risks of the group's anticipated future development are presented in the group management report for the past financial year. In the period under review, no significant changes over and above those portrayed have occurred in respect of developments in the remaining months of the current financial year.

Condensed interim financial statement 1-9/2011

Consolidated balance sheet

	30.09.2011 000'€	31.12.2010 000'€
ASSETS		
Property, plant and equipment	20,097	20,349
Goodwill	2,636	0
Other intangible assets	1,712	2,053
Income tax receivable	389	327
Other non-current assets	622	651
Deferred tax assets	3,407	4,311
Non-current assets	**28,858**	**27,691**
Inventories	16,595	14,929
Trade receivables	12,994	10,140
Income tax receivable	21	380
Financial assets	864	727
Other current assets	942	787
Cash and cash equivalents	11,245	13,125
Current assets	**42,661**	**40,088**
Total assets	**71,519**	**67,779**
EQUITY AND LIABILITIES		
Issued capital	6,908	6,908
Capital reserve	12,928	12,928
Retained earnings	29,878	28,514
Other reserves	-15,649	-15,983
Net profit for the period	2,268	1,517
Equity total of technotrans AG shareholders	36,333	33,884
Minority interest in equity	259	0
Equity	**36,592**	**33,884**
Non-current financial liabilities	7,549	9,599
Long-term provisions	1,188	1,112
Other non-current liabilities	1,654	212
Deferred tax	53	10
Non-current liabilities	**10,444**	**10,933**
Current financial liabilities	9,946	8,309
Trade payables	4,076	3,138
Prepayments received	2,042	2,457
Short-term provisions	5,811	6,085
Income tax payable	529	909
Financial liabilities	278	359
Other current liabilities	1,801	1,705
Current liabilities	**24,483**	**22,962**
Total equity and liabilities	**71,519**	**67,779**

Consolidated Income Statement	01.07.– 30.09.2011 000'€	01.07.– 30.09.2010 000'€	01.01.– 30.09.2011 000'€	01.01.– 30.09.2010 000'€
Revenue	25,756	21,441	74,084	62,238
Technology	16,261	13,216	47,328	36,955
Services	9,495	8,225	26,756	25,283
Cost of sales	-17,421	-13,981	-49,593	-41,431
Gross profit	**8,335**	**7,460**	**24,491**	**20,807**
Distribution costs	-3,240	-3,441	-10,086	-9,668
Administrative expenses	-2,753	-2,783	-8,437	-7,750
Development costs	-770	-533	-1,945	-1,796
Other operating income	679	1,115	2,523	3,238
Other operating expenses	-317	-907	-1,922	-2,364
Earnings before interest and tax (EBIT)	**1,934**	**911**	**4,624**	**2,467**
Financial income	0	1	12	10
Financial charges	-187	-199	-636	-706
Net finance costs	**-187**	**-198**	**-624**	**-696**
Profit before tax	**1,747**	**713**	**4,000**	**1,771**
Income tax expense	-680	-66	-1,633	-300
Net result for the period	**1,067**	**647**	**2,367**	**1,471**
of which:				
Profit attributable to technotrans AG shareholders	1,061	647	2,268	1,471
Profit attributable to minorities	6	0	99	0
Earnings per share (basic, €)	0.17	0.10	0.37	0.23
Earnings per share (diluted, €)	0.17	0.10	0.37	0.23

Consolidated statement of recognised income and expense	1-9 / 2011	1-9 / 2010
Net profit for the period	**2,367**	**1,471**
Other result		
Exchange differences from the translation of foreign group companies	43	600
Exchange rate differences from the net investment in a foreign business	21	0
Veränderung des Zeitwerts von Cashflow Hedges	-17	-27
Other profit after tax	**47**	**573**
Overall result for the financial year	**2,414**	**2,044**
of which		
Profit attributable to technotrans AG shareholders	2,315	2,044
Profit attributable to minorities	99	0

Cash Flow Statement

	30.09.2011 T€	30.09.2010 T€
Cash flows from operating activities		
Net result	2,467	1,471
Adjustments for:		
Depreciation and amortisation	2,411	2,452
Income tax expense	1,633	300
Losses/gains on the disposal of fixed assets	-75	-19
Foreign exchange gains/losses	292	-162
Financial income	-12	-10
Financial charges	636	706
Cash flow from operating activities before working capital changes	7,252	4,738
Change in receivables	-1,904	-310
Change in inventories	-302	-1,284
Change in other long-term assets	29	24
Change in liabilities	-572	-454
Change in provisions	-376	940
Cash from operating activities	**4,127**	**3,654**
Interest income	12	10
Interest expense	-576	-631
Income taxes paid	-841	1,303
Net cash from operating activities	**2,722**	**4,336**
Cash flows from investing activities		
Acquisition of intangible assets and of property, plant and equipment	-799	-913
Acquisition of an interest	-1,048	0
Proceeds from the sale of property, plant and equipment	116	88
Net cash used for investing activities	**-1,731**	**-825**
Cash flow from financing activities		
Cash receipts from the raising of short- and long-term loans	1,000	3,000
Cash payments from the repayment of loans	-3,898	-4,438
Net cash used for investing activities	**-2,898**	**-1,438**
Net effect of currency translation in cash and cash equivalents	27	131
Net increase in cash and cash equivalents	**-1,880**	**2,204**
Cash and cash equivalents at beginning of period	13,125	10,274
Cash and cash equivalents at end of period	**11,245**	**12,478**

Statement of movements in equity	EK. tt* 000'€	EK. MA.** 000'€	2011 000'€	31.12.2010 000'€
Equity at January 1st	**33,884**	**0**	**33,884**	**31,287**
Overall result for the financial year	2,268	99	2,367	1,517
Other result				
Exchange differences from the translation of foreign group companies	43	0	43	819
Exchange rate differences from the net investment in a foreign business	21	0	21	64
Change in the fair value of cash flow hedges	-17	0	-17	3
Other result	**47**	**0**	**47**	**886**
Overall result for the financial year	**2,315**	**99**	**2,414**	**2,403**
Transactions with shareholder of technotrans AG				
Distributions	0	0	0	0
Share buy-back	0	0	0	0
Issuance of treasury shares	133	0	133	194
Transactions with shareholders of technotrans AG	**133**	**0**	**133**	**194**
Change in minority interest by acquisition	0	161	161	0
Equity at September 30	**36,332**	**260**	**36,592**	**33,884**

* Equity of shareholders of technotrans AG
** Minority interest in equity

Notes and explanations:

Statements made in this report relating to future developments are based on our cautious estimate of future events. The actual performance of the company may differ substantially from that planned, as it depends on a large number of market-related and economic factors, some of which are beyond the company's control.

This quarterly financial report, in common with the consolidated financial statements for the full year, has been produced in accordance with the International Financial Reporting Standards (IFRS), in particular IAS 34 for interim reporting. The quarterly financial report is subject to the same accounting policies.

This quarterly financial report has not been audited in accordance with Section 317 of German Commercial Code or subjected to any other formal audit examination.

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Publications and dates

Annual Report 2011	13/03/2012
Interim Report 1-3/2012	22/05/2012
Annual General Meeting 2012	24/05/2012
Interim Report 1–6/2012	07/08/2012
Interim Report 1–9/2012	06/11/2012

For the latest version of this financial calendar and the individual reports, visit us on the internet at www.technotrans.com.

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