# Interim Financial Report 2012

January 1 –
June 30, 2012
ISIN: DE000A0XYGA7

**Revenue:**
**improvement in**
**second quarter**

**Earnings:**
**reduced cost base**
**stabilises EBIT margin**

**Technology:**
**decline in revenue**
**is slowing down**

**Services:**
**good revenue**
**and earnings performance**

**New markets:**
**Achema, AMB**
**and euroblech**

**Outlook:**
**targets for 2012 confirmed**

technotrans

## technotrans Group

| Key data acc, to IFRS | | Change | 1.1.– 30.6.12 | 1.1.– 30.6.11 | 2011 | 2010 |
|---|---|---|---|---|---|---|
| **Earnings** | | | | | | |
| Revenue | 000'€ | -13.2% | 41,955 | 48,328 | 97,265 | 85,887 |
| Technology | 000'€ | -21.7% | 24,325 | 31,067 | 61,673 | 51,388 |
| Services | 000'€ | 2.1% | 17,630 | 17,261 | 35,592 | 34,499 |
| Gross profit | 000'€ | -9.5% | 14,624 | 16,156 | 30,779 | 25,457 |
| EBITDA[1] | 000'€ | -24.4% | 3,298 | 4,362 | 7,980 | 6,585 |
| Earnings before interest and taxes (EBIT) | 000'€ | -33.6% | 1,786 | 2,690 | 4,787 | 3,036 |
| Net profit for the period | 000'€ | -21.0% | 1,027 | 1,300 | 3,019 | 1,517 |
| as % of revenue | % | | 2.4 | 2.7 | 3.1 | 1.8 |
| Net result per share (IFRS) | € | -21.9% | 0.16 | 0.20 | 0.47 | 0.24 |
| Dividend per share | € | | – | – | – | – |
| **Balance sheet** | | | | | | |
| Issued capital | 000'€ | 0.0% | 6,908 | 6,908 | 6,908 | 6,908 |
| Equity | 000'€ | 9.8% | 38,645 | 35,185 | 37,291 | 33,884 |
| Equity ratio | % | | 56.2 | 49.2 | 55.5 | 50.0 |
| Return on equity | % | | 5.3 | 3.8 | 8.5 | 4.7 |
| Balance sheet total | 000'€ | -3.8% | 68,792 | 71,538 | 67,215 | 67,779 |
| Working capital[2] | 000'€ | 24.5% | 21,104 | 16,948 | 18,527 | 17,126 |
| **Employees** | | | | | | |
| Number of employees (average) | | -6.7% | 629 | 674 | 659 | 620 |
| Personnel expenses | 000'€ | -6.3% | 15,772 | 16,824 | 33,224 | 30,843 |
| as % of revenue | % | | 37.6 | 34.8 | 34.2 | 35.9 |
| Revenue per employee | 000'€ | -7.0% | 66.7 | 72 | 148 | 139 |
| **Cash flow** | | | | | | |
| Cash flow[3] | 000'€ | 6,022.0% | 3,612 | 59 | 5,868 | 7,418 |
| Free cash flow[4] | 000'€ | | 3,153 | -1,443 | 3,606 | 6,287 |
| **Shares** | | | | | | |
| Number of shares at end of period | | 1.2% | 6,432,775 | 6,357,663 | 6,432,775 | 6,340,035 |
| Share price (max) | € | -23.8% | 5.72 | 7.51 | 7.51 | 7.25 |
| Share price (min) | € | -29.3% | 4.10 | 5.80 | 4.01 | 4.40 |

[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,

Today we are reporting on the second quarter and the first half of 2012. Although the revenue total of € 42 million was € 6.3 million down on the corresponding figure for 2011, it was in line with our expectations because we had expected first-half business to be muted. We nevertheless succeeded in posting a positive result at this level, with EBIT reaching € 1.8 million. This was aided by our decision to reintroduce short-time working arrangements throughout the first five months of the year.

As expected, business with our customers from the printing industry remained subdued throughout this period. At the same time, activities in other markets were expanded with quite some success. For example, we were able to establish new contacts and build on existing ones at industry exhibitions such as the Achema (Frankfurt) and Westec (Los Angeles). Other exhibition appearances in the pipeline include the AMB, the euroblech and the emballage, reflecting just how broad a spectrum of applications there now is for our technologies.

The capital market, too, is showing growing confidence that technotrans' strategic direction will bring sustained success. Since the start of the year, our share price has risen by more than 50 percent at its peak. We are seeing a welcome rise in interest among further investors, who we will be able to inform first-hand about the company and its further plans for development at roadshows taking place over the next few weeks.

The preparations for a successful future have been made, but technotrans is of course not immune to short-term factors such as the consequences of the euro crisis. The VDMA registered a nine percent downturn in the inflow of orders for mechanical and plant engineering over the period February to April, which it attributed on the one hand to uncertainty leading to a reluctance to invest especially in European markets, and on the other hand to declining demand in the Chinese market. Specifically in the printing industry, these economic dampeners aggravate the state of the market, which had staged only a marginal recovery since the last downturn compared to other branches of industry, as a result of structural changes and surplus capacity.

It is therefore all the more welcome to note that printing press manufacturers voiced their satisfaction at the volume of orders taken at the drupa industry exhibition in May. As every four years, this largest trade fair of the graphic arts industry once again took place in Düsseldorf and attracted some 315,000 visitors from all over the world to the banks of the Rhine. The full order books of printing press manufacturers should now ensure that their revenue figures rally in the latter part of 2012. That moreover tallies with our expectations at the start of the current financial year.

We detected the first positive signs of such a trend this June, when for the first time since the third quarter of 2011 revenue was no longer down on the corresponding month of the previous year. As matters stand we can assume that the inflow of orders for subsequent months will likewise substantiate our expectations of a recovery in the second half of the year. The revival in revenue should then also translate into the improved profitability on which we have based our plans.

For the ambitious growth targets that we have set technotrans to become reality, we are looking both to access new markets under our own momentum, and to make targeted acquisitions. The distinctly sound balance sheet structure (equity ratio over 50 percent) and steady cash flows constitute a good basis for appropriate, selected transactions. Based on our experience with Termotek, we know that for instance technotrans' worldwide sales and service network plays an important role, because it can transform smaller companies into global players at a stroke. Such prospects are of considerable interest both for potential targets and for us.

We are therefore confident of being able to bring you further reports of the company's successful development over the coming months. And a lift prompted by any improvement in the economy would be the icing on the cake..

The Board of Management

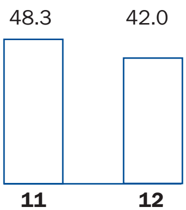
## Interim Management Report

**Revenue: improvement in second quarter**

As expected, business was very quiet in the first half of 2012. The technotrans Group generated revenue of € 42.0 million in the first six months, compared with € 48.3 million in the corresponding prior-year period. However the downturn of the first quarter (-15.5 percent) has now slowed to -13.2 percent overall. As in the first quarter, the decline was attributable to the fortunes of the printing industry, on the one hand because of the overall economic development and on the other hand because printers delayed investment decisions until after the drupa. Furthermore, manroland's revenue contribution is only gradually returning to normal.

With a revenue share amounting to € 21.6 million, the second quarter of 2012 showed an improvement on the first quarter (€ 20.4 million) but was still 10.8 percent down on the revenue total for the second quarter of the previous year (€ 24.2 million). Because we had based our plans for the financial year on a gradual quarter-by-quarter improvement, the overall performance to date is in line with our expectations. The recent developments in revenue and incoming orders serve to confirm our expectations for the next few quarters.

**Revenue**
01/01–30/06
(in € million)

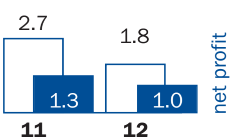



**Earnings: reduced cost base stabilises EBIT margin**

The fall in revenue of over € 6.3 million compared with the first half of 2011 is also reflected in earnings. Although the gross margin after six months was a healthy 34.9 percent, mainly because of the higher revenue share of Services, the EBIT margin fell from 5.6 percent in the previous year to 4.3 percent in the first six months of the current financial year. EBIT (earnings before interest and taxes) consequently reached € 1.8 million, compared with € 2.7 million in the prior-year period.

EBIT for the second quarter was again € 0.9 million, representing a margin of 4.2 percent (previous year 6.0 percent). Bearing in mind that the 2012 first-half figures include the costs of the four-yearly drupa, this nevertheless reflects how the cost base has been significantly reduced and already offers the prospect of a significant improvement in the second half from a moderate expected rise in revenue.

**EBIT**
01/01–30/06
(in € million)




As in the first quarter of 2012, the net income for the period in the second quarter was € 0.5 million, bringing the total for the first half to € 1.0 million. This corresponds to overall earnings per share outstanding of € 0.16.

## Financial performance of the segments

**Technology: decline in revenue is slowing down**

The downturn in revenue expected for the first half was predictably driven exclusively by the Technology segment. Revenue for the segment after six months came to just € 24.3 million (previous year € 31.0 million), a drop of 21.7 percent. How-ever the downward trend slowed somewhat in the second quarter to only -17.1 percent (previous quarter -26.2 percent). Revenue over this period came to € 12.8 million (previous year € 15.4 million). The weakening of demand since the second half of 2011 was attributable to the general economic environment and the specific conditions prevailing in the printing industry, where structural change was compounded by a characteristic reluctance to invest in the run-up to the drupa industry exhibition.

As a consequence of these circumstances, but also because of expenses for the drupa, the result for the segment remained negative at € 1.1 million in the first half of 2012. The EBIT margin improved slightly to -3.9 percent in the second quarter (Q1: -5.1 percent). The higher volume of business that we are expecting in the second half of the year should produce a further steady improvement.

| [€ '000] | | Q1/11 | Q2/11 | Q3/11 | Q4/11 | Q1/12 | Q2/12 |
|---|---|---|---|---|---|---|---|
| **Technology** | Revenue | 15,627 | 15,440 | 16,261 | 14,353 | 11,527 | 12,798 |
| | EBIT | -176 | -21 | 357 | -1.057 | -585 | -494 |

**Services: good revenue and earnings performance**

By contrast, revenue for the Services segment was unaffected by the broader environment. In the first half of 2012 it increased by 2.1 percent to € 17.6 million (previous year € 17.3 million). Revenue for the segment also remained stable in the second quarter despite the drupa, where it is normally not possible to pass on the full cost of providing intensive support for the installations on the stands of our customers during setting up the show and throughout its duration. On the other hand the segment continued to benefit from growing retrofit business and the trend towards the modernisation of existing facilities as an alternative to investing in new equipment, for instance in newspaper printing.

| [€ '000] | | Q1/11 | Q2/11 | Q3/11 | Q4/11 | Q1/11 | Q2/11 |
|---|---|---|---|---|---|---|---|
| **Services** | Revenue | 8,485 | 8,776 | 9,495 | 8,836 | 8,838 | 8,792 |
| | EBIT | 1,410 | 1,477 | 1,578 | 1,219 | 1,466 | 1,398 |

The result for the segment, too, put in a stable performance and came to € 2.9 million for the first half, as in the previous year; this represented an EBIT margin of 16.2 percent. The continuing high level of capacity utilisation in the Services area in general contributed towards this performance. Meanwhile the recruitment of additional personnel at gds AG, among other things for the new location in South Germany, temporarily weighed on earnings.

**Financial position**

Based on a net income of € 1.0 million for the first half of the 2012 financial year, the cash flow from operating activities before changes in working capital totalled € 3.6 million (previous year € 4.6 million).

While the change in working capital in the first half of 2011 had reduced cash flow by a total of € 3.5 million because of such factors as the rising volume of business, in the first half of the current financial year an opposite effect happened and cash approaching € 0.8 million was released. Cash from operating activities therefore reached € 4.3 million after six months (previous year € 1.1 million).

After deduction of interest and income tax payments, the net cash from operating activities for the period under review amounted to a healthy € 3.6 million (previous year € 0.1 million).

The cash outflow from investing activities at June 30, 2012 again came to only € 0.5 million. In the corresponding period of the previous year, cash totalling € 1.5 million was used; this sum included the cash outflow for the acquisition of the interest in Termotek AG (around € 1.0 million). At € 3.2 million, the free cash flow after the first six months of the current financial year was at a healthy level (previous year € -1.4 million).

In the course of the first half of 2012, technotrans took advantage of the satisfactory financial position and the current low interest rates both to repay loans according to plan and to adjust its future financing structure. As a result, the repayment of short-term borrowings amounting to € 3.0 million contrasts with the inflow of funds amounting to € 1.8 million from the raising of long-term borrowings. Cash and cash equivalents at June 30 climbed to € 14.8 million (previous year € 10.0 million). Together with available credit facilities agreed and promised, the financial position thus provides adequate leeway both to finance current business and for potential acquisitions.

| **Cash flow from operating activities** [€ '000] | **30/06/2012** | **30/06/2011** |
|---|---|---|
| Cash flow from operating activities before working capital changes | 3,554 | 4,617 |
| **Net cash from operating activities** | **3,612** | **59** |
| Net cash used from investing activities | -459 | -1,502 |
| **Free Cash flow** | **3,153** | **-1,443** |
| Net cash used in financing activities | -1,327 | -1,816 |

**Net worth**

The balance sheet total has grown by € 1.5 million or 2.4 percent to € 68.8 million since the year-end reporting date of December 31, 2011. While non-current assets fell by 4.5 percent mainly as a result of depreciation and amortisation, current assets rose by 7.4 percent largely thanks to the higher level of cash and cash equivalents (+15.6 percent). Trade receivables grew by 5.2 percent in the period under review and, after a quiet start to the year, reflect the expansion in business activity at the end of the second quarter.

The changes on the equity and liabilities side since the start of 2012 mainly concern the borrowings, the emphasis of which has shifted slightly from the current to the non-current category. In addition, the higher prepayments received and other current liabilities had an overall levelling effect on the balance sheet total.

The equity ratio at June 30, 2012 was 56.2 percent. Net debt, in other words interest-bearing liabilities less cash, has fallen to € 1.4 million; the gearing ratio at the reporting date was only 3.7 percent.

## Other information

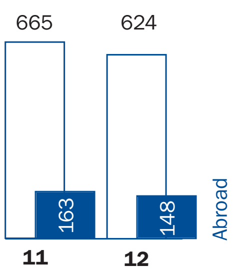
### New markets

The goal of finding new applications for technotrans' core skills was again pursued assertively in the first half of 2012. The company – together with Termotek – exhibited for the first time at the Achema, the leading international exhibition for process engineering. According to the show's organisers, 167,000 visitors attended the event in June to take a closer look at the products of 3,773 exhibitors from the fields of chemistry, process engineering and biotechnology. In every area the focal topics of energy and bio-economy were very much in the spotlight. technotrans was able to establish or build on interesting contacts with existing and potential customers, competitors and suppliers. The topics of mini cooling, metering, temperature control and filtration attracted particular interest.

Over the next few months we will be concentrating on the machine tool and laser industries, but also increasingly on medical technology, where there is ample potential for cooling technology in the form both standard and project business. We have now also successfully installed a number of projects for spray lubrication in the area of forming technology. We have been encouraged by this success to exhibit our technology for the first time at the euroblech show this autumn. In addition, we are currently working on several projects in digital printing and various temperature control applications that offer very interesting potential overall but have not yet been openly communicated.

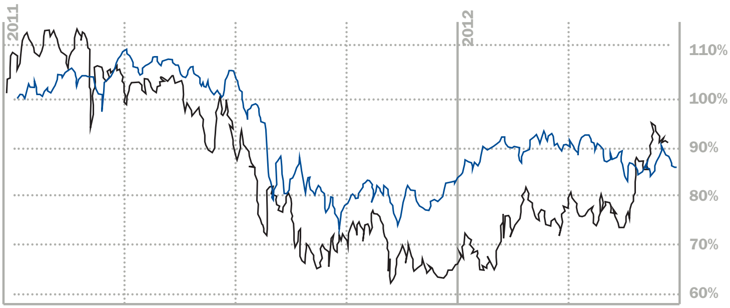
### Personnel

**Employees**
(on 30/06)




Compared to the previous year, the number of employees within the technotrans Group continued to fall in the first half. The effects of the recent years' consolidation measures continue to show. At the June 30 reporting date the group employed 624 persons (previous year 665), comprising 476 (previous year 502) in Germany and 148 abroad (previous year 163).

Personnel expenses for the first half of 2012 came to just under € 15.8 million (previous year € 16.8 million). The personnel expenditure ratio compared with the first half of 2011 nevertheless rose from 34.8 to 37.6 percent due to the lower revenue. In view of the continuing capacity adjustments that are part of the reorientation of the company and the planned rise in revenue in the second half of 2012, we are expecting to see a clear improvement here in the medium term.




**SHARE PRICE**
JANUARY 1, 2011 TO JUNE 30, 2012 ( BLACK: TECHNOTRANS, BLUE: TECDAX)

**Shares**

The trading price of technotrans shares has gained more than 40 percent since the start of the year. This rise – even if it is from an extremely low starting level – now at least provides an initial indication of the company's strategic reorientation: a growing, plausible focus on new target markets, alongside moves to tap into lucrative growth potential in areas such as laser technology over the longer term.

The recent study published by the research company Montega attracted particular attention, concluding with a buy recommendation and a share price target of EUR 14. We believe the assumptions on which Montega has based its forecasts are realistic. We have already seen evidence of a marked rise in investor interest in technotrans. Over the next few months we will have the opportunity to present the potential and prospects to them in face-to-face meetings.

The “New Ways” magazine that we published together with our 2011 Annual Report has also helped us in this respect. If you, too, would like to receive further information on the technotrans growth story, we will be pleased to send you a copy. The same goes for our entire Annual Report, of which we can be justifiably proud: it has received a red dot award in the communication design category.

**Report on significant transactions with related parties**

(Position at June 30, 2012)

| Boad of Management | Shares |
|---|---|
| Henry Brickenkamp | 40,000 |
| Dirk Engel | 10,000 |
| Dr. Christof Soest | 1,264 |

| Supervisory | Shares |
|---|---|
| Klaus Beike | 579 |
| Dr. Norbert Bröcker | 250 |
| Heinz Harling | 64,854 |
| Matthias Laudick | 1,216 |
| Helmut Ruwisch | 1,500 |
| Dieter Schäfer | 0 |

## Report on expected developments

**Revenue and earnings for 2012**

At the mid-point of 2012, our assumptions about the 2012 financial year appear to be borne out. After a cautious start, business is now picking up again and laying the foundations for a slightly stronger second half. We therefore continue to believe that the original plan envisaging revenue in the region of € 90 to 95 million for 2012 is realistic.

We had not initially built one-off positive effects such as from May's drupa into our calculations, nor can any such effects be identified yet in the level of orders booked by technotrans. Although the printing press manufacturers were thoroughly satisfied with how the show went and with the level of deals closed during it, the lead times involved mean that any upturn will not filter through to us at technotrans until the fourth quarter, and as matters stand its extent can still not be quantified.

We expect that the result for the second half will again be lifted by revenue, and should moreover reflect the anticipated positive development by virtue of the absence of the first half's cost factors (drupa). There were already signs of such a trend in June, the highest-revenue month of the year to date. We therefore stand by the target corridor of an EBIT margin of 5 to 6 percent for this financial year.

**Technology segment**

The Technology segment will benefit from improved conditions in the print area in the second half of the year. We expect demand to return to normal in the wake of the drupa, with the well-filled order books of printing press manufacturers in addition leading to higher capacity utilisation over the coming quarters. This recovery should help revenue for the second half of the year to approach the prior-year level.

Our activities in new markets are making very promising progress. 2012 saw us generate initial revenues from applications that we have developed ourselves, and we expect the many projects that we are currently working on to develop into supplementary revenue sources from next year on. The business performance of our newest subsidiary Termotek, too, has been positive in the current financial year. It is pleasing to note that this company is turning out to be even more profitable than planned.

Also, the partnership with KLH Kältetechnik GmbH, another company active in the area of laser cooling, has made very promising progress to date. Especially our joint activities in Asia, whether in the sphere of manufacturing or service, have highlighted a number of high-potential areas for us.

**Services segment**

As matters stand, the Services segment will continue to act as a steady source of revenue and profit that can benefit the development of the entire group. Our subsidiary gds AG moreover intends to expand its range of services further. We expect it, too, to yield further growth by next year at the latest.

### Opportunities and risk 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.

### Responsibility Statement by the Management

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

The Board of Management

Henry Brickenkamp
Spokesman

Dirk Engel

Dr. Christof Soest

## Condensed interim financial statements 1-6/2011

### Consolidated balance sheet

| | 30.06.2012<br>000'€ | 31.12.2011<br>000'€ |
|---|---|---|
| ASSETS | | |
| Property, plant and equipment | 14,881 | 15,782 |
| Investment property | 3,978 | 4,016 |
| Goodwill | 2,549 | 2,549 |
| Intangible assets | 1,560 | 1,862 |
| Income tax receivable | 276 | 276 |
| Other non-current assets | 384 | 384 |
| Deferred tax assets | 3,667 | 3,716 |
| **Non-current assets** | **27,295** | **28,585** |
| | | |
| Inventories | 14,059 | 14,030 |
| Trade receivables | 10,505 | 9,985 |
| Income tax receivable | 351 | 394 |
| Financial assets | 128 | 332 |
| Other current assets | 1,660 | 1,091 |
| Cash and cash equivalents | 14,794 | 12,798 |
| **Current assets** | **41,497** | **38,630** |
| | | |
| **Total assets** | **68,792** | **67,215** |
| | | |
| EQUITY AND LIABILITIES | | |
| Issued capital | 6,908 | 6,908 |
| Capital reserve | 12,928 | 12,928 |
| Retained earnings | 31,119 | 27,656 |
| Other reserves | -13,337 | -13,220 |
| Net profit for the period | 1,027 | 3,019 |
| **Equity** | **38,645** | **37,291** |
| | | |
| Non current financial liabilities | 7,590 | 6,819 |
| Long-term provisions | 983 | 1,127 |
| Other non-current liabilities | 1,148 | 1,857 |
| Deferred tax | 33 | 18 |
| **Non-current liabilities** | **9,754** | **9,821** |
| | | |
| Current financial liabilities | 7,643 | 9,742 |
| Trade payables | 3,627 | 3,123 |
| Prepayments received | 1,993 | 1,019 |
| Short-term provisions | 4,523 | 4,404 |
| Income tax payable | 222 | 181 |
| Financial liabilities | 782 | 641 |
| Other current liabilities | 1,603 | 993 |
| **Current liabilities** | **20,393** | **20,103** |
| | | |
| **Total equity and liabilities** | **68,792** | **67,215** |

| Consolidated Income Statement | 01.04.–30.06.2012 000'€ | 01.04.–30.06.2011 000'€ | 01.01.–30.06.2011 000'€ | 01.01.–30.06.2011 000'€ |
|---|---|---|---|---|
| Revenue | 21,590 | 24,216 | 41,955 | 48,328 |
| Technology | 12,798 | 15,440 | 24,325 | 31,067 |
| Services | 8,792 | 8,776 | 17,630 | 17,261 |
| Cost of sales | -14,260 | -16,061 | -27,331 | -32,172 |
| **Gross profit** | **7,330** | **8,155** | **14,624** | **16,156** |
| Distribution costs | -3,493 | -3,545 | -6,740 | -6,846 |
| Administrative expenses | -2,752 | -2,974 | -5,455 | -5,684 |
| Development costs | -455 | -453 | -894 | -1,175 |
| Other operating income | 341 | 1,084 | 1,183 | 1,844 |
| Other operating expenses | -66 | -811 | -932 | -1,605 |
| **Earnings before interest and tax (EBIT)** | **905** | **1,456** | **1,786** | **2,690** |
| Financial income | 9 | 5 | 9 | 17 |
| Financial charges | -185 | -227 | -337 | -454 |
| **Net finance costs** | **-176** | **-222** | **-328** | **-437** |
| **Profit before tax** | **729** | **1,234** | **1,458** | **2,253** |
| Income tax expense | -213 | -444 | -431 | -953 |
| **Net result for the period** | **516** | **790** | **1,027** | **1,300** |
| of which: | | | | |
| Profit/loss attributable to technotrans AG shareholders | 516 | 721 | 1,027 | 1,180 |
| Profit/loss attributable to minorities | 0 | 69 | 0 | 93 |
| Earnings per share (basic,€) | 0.08 | 0.12 | 0.16 | 0.20 |
| Ergebnis je Aktie (diluted, €) | 0.08 | 0.12 | 0.16 | 0.20 |

| **Consolidated statement of recognised income and expense** | **1–6/2012** | **1–6/2011** |
|---|---|---|
| **net profit for the period** | **1,027** | **1,300** |
| **Other result** | | |
| Exchange differences from the translation of foreign group companies | 352 | 301 |
| Exchange rate differences from the net investment in a foreign business | 23 | -368 |
| Change in the fair value of cash flow hedges | -48 | 40 |
| **Other profit after tax** | **327** | **-27** |
| **Overall results for the financial year** | **1,354** | **1,273** |
| of which | | |
| Profit/loss attributable to technotrans AG shareholders | 1,354 | 1,180 |
| Profit/loss attributable to minorities | 0 | 93 |

## Cash Flow Statement

| | 30.06.2012<br>000'€ | 30.06.2011<br>000'€ |
|---|---|---|
| **Cash flows from operating activities** | | |
| Net result | 1,027 | 1,300 |
| Adjustments for: | | |
| Depreciation and amortisation | 1,512 | 1,672 |
| Income tax expenses | 495 | 953 |
| Gain (-) / loss (+) on the disposal of property, plant and equipment | -2 | -65 |
| Foreign exchange losses (+) / gains (-) | 194 | 320 |
| Financial income | -9 | -17 |
| Financial charges | 337 | 454 |
| Cash flow from operating activities before working capital changes | 3,554 | 4,617 |
| Change in receivables | -640 | -872 |
| Change in inventories | -29 | -1,827 |
| Change in other non-current assets | 0 | 5 |
| Change in liabilities | 1,468 | -78 |
| Change in provisions | -24 | -767 |
| **Cash from operating acitivities** | **4,329** | **1,078** |
| Interest income | 0 | 17 |
| Interest expense | -300 | -345 |
| Income taxes paid | -417 | -691 |
| **Net cash from operating acitivities** | **3,612** | **59** |
| **Cash flows from investing activities** | | |
| Acquisition of intangible assets and of property, plant and equipment | -482 | -544 |
| Acquisition of an interest | 0 | -1,048 |
| Proceeds from the sale of property, plant and equipment | 23 | 90 |
| **Net cash used for investing activities** | **-459** | **-1,502** |
| **Cash flows from financing activities** | | |
| Cash receipts from the raising of short-term and long-term loans | 1,750 | 1,000 |
| Cash payments from the payment of loans | -3,077 | -2.816 |
| **Net cash used for financing activities** | **-1,327** | **-1,816** |
| Net effect of currency translation and of consolidation in cash and cash equivalents | 170 | 62 |
| **Net increase/decrease in cash and cash equivalents** | **1,996** | **-3,197** |
| Cash and cash equivalents at beginning of period | 12,798 | 13,125 |
| **Cash and cash equivalents at end of period** | **14,794** | **9,928** |

| Statement of movements in equity | 30.06.2012<br>000'€ | 31.12.2011<br>000'€ |
|---|---|---|
| **Equity at January 1st** | **37,291** | **33,884** |
| Overall result for the financial year | 1,027 | 3,019 |
| **Other result** | | |
| Exchange differences from the translation of foreign group companies | 353 | 178 |
| Exchange rate differences from the net investment in a foreign business | 23 | 66 |
| Change in the fair value of cash flow hedges | -48 | -27 |
| **Other result** | **327** | **217** |
| **Overall result from January to June** | **1,354** | **3,236** |
| Acquisition of minority interests not leading to a change in control | 0 | -285 |
| **Transactions with shareholders of technotrans AG** | | |
| Distributions | 0 | 0 |
| Issuance of treasury shares | 0 | 456 |
| **Transactions with shareholders of technotrans AG** | **0** | **456** |
| **Equity at June 30th** | **38,645** | **37,291** |

**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 Interim 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 Interim Financial Report is subject to the same accounting policies.

This Interim 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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# Corporate Calendar

Publications and dates

| | |
|---|---|
| Interim Report 1–6/2012 | 07/08/2012 |
| Interim Report 1–9/2012 | 06/11/2012 |
| Annual Report 2012 | 12/03/2013 |

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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