Interim Financial Report 2012

January 1 –
September 30, 2012
ISIN: DE000A0XYGA7

Revenue:
expected recovery in second half becomes a reality

Earnings:
already within target corridor after nine months

Technology:
back into black following revenue growth

Services:
revenue once again at prior-year level, margin stable

New markets:
activities start bearing fruit

Outlook:
targets for 2012 confirmed

technotrans

technotrans Group

Key data acc, to IFRS		Change	1.1.– 30.9.12	1.1.– 30.9.11	2011	2010
Earnings						
Revenue	000'€	-10.7%	66,126	74,084	97,265	85,887
Technology	000'€	-17.6%	39,018	47,328	61,673	51,388
Services	000'€	1.3%	27,108	26,756	35,592	34,499
Gross profit	000'€	-6.3%	22,941	24,491	30,779	25,457
EBITDA[1]	000'€	-19.6%	5,657	7,035	7,980	6,585
Earnings before interest and taxes (EBIT)	000'€	-25.6%	3,439	4,624	4,787	3,036
Net profit for the period	000'€	-11.5%	2,095	2,367	3,019	1,517
as % of revenue	%		3.2	3.2	3.1	1.8
Net result per share (IFRS)	€	-12.5%	0.33	0.37	0.47	0.24
Dividend per share	€		–	–	–	–
Balance sheet						
Issued capital	000'€	0.0%	6,908	6,908	6,908	6,908
Equity	000'€	8.7%	39,768	36,592	37,291	33,884
Equity ratio	%		57.9	51.2	55.5	50.0
Return on equity	%		5.4	6.7	8.5	4.7
Balance sheet total	000'€	-4.0%	68,640	71,519	67,215	67,779
Working capital[2]	000'€	26.2%	22,933	18,178	18,527	17,126
Employees						
Number of employees (average)		-5.7%	633	671	659	620
Personnel expenses	000'€	-5.3%	23,966	25,310	33,224	30,843
as % of revenue	%		36.2	34.2	34.2	35.9
Revenue per employee	000'€	-5.4%	104.5	110.4	148	139
Cash flow						
Cash flow[3]	000'€	123.2%	6,075	2,722	5,868	7,418
Free cash flow[4]	000'€	406.7%	5,021	991	3,606	6,287
Shares						
Number of shares at end of period		1.2%	6,432,775	6,358,120	6,432,775	6,340,035
Share price (max)	€	-16.5%	6.27	7.51	7.51	7.25
Share price (min)	€	-1.2%	4.10	4.15	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,

Overall, the company developed broadly according to plan over the first nine months of 2012. Following on from a first half that was weak, as had been expected, the volume of business improved again in the third quarter. Revenue rose by a respectable € 2.6 million compared with the second quarter of 2012 – a gain of 12 percent – and earnings, too, were very clearly up on the first two quarters.

The bulk of growth was generated by the Technology segment, which was restored to profitability at its current level for the first time in a long while. The considerable personnel resources that we decided to deploy for accessing new markets continue to eat into the rate of return for the segment. However in that respect, too, we can report progress over recent months and are now seeing the fruits of our consistent pursuit of this strategy. Further details can be found in the section “New markets”.

The performance of the Services segment was likewise healthy. Our subsidiary gds AG, which has specialised in the compilation of technical documentation and the development of corresponding software, was recently able to expand its range of services through a minor acquisition. Sprachenwelt GmbH specialises in technical translations and enables gds to offer its customers a “one-stop solution”. Sprachenwelt was included in the consolidated financial statements for the first time from September.

As you will be aware, last year we entered the new market for laser applications through the acquisition of Termotek AG. For the past few months we have also been in partnership with KLH Kältetechnik GmbH, another supplier of special cooling systems for lasers. One hard-and-fast result of this partnership is the decision to combine our production locations in China. The new plant was officially opened on November 1, 2012. We believe there is also interesting potential for synergy to be tapped jointly in the areas of purchasing, sales and service.

Based on the business performance to date, we are confident of achieving the goals that we have set ourselves for this financial year. Revenue is thus likely to be in the € 90 to 95 million range, with an EBIT margin of between 5 and 6 percent. We have furthermore successfully laid the foundations for our future growth: the projects that we are currently working on will gradually yield growing revenue contributions.

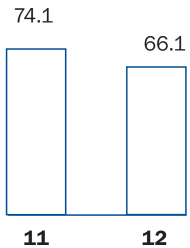
Nevertheless, we too cannot afford to ignore the wider economic situation. In August 2012, the level of incoming orders in Germany's mechanical and plant engineering sector was down eleven percent in real terms on the figure one year earlier. Figures released by the German Engineering Federation (VDMA) at the start of October showed that domestic business was down 18 percent and export business six percent on the prior-year level. However, we are addressing the consequences of this economic slowdown through measures that are designed to support technotrans' operational and strategic growth. We are therefore still cautiously optimistic about the 2013 financial year, too, despite the business environment.

We will once again have an opportunity to discuss the future of the company with potential investors and shareholders at next week's Equity Forum in Frankfurt. We regard the dialogue with the capital market as an important activity, so we treat this event as a fixed date in our corporate calendar. We would be delighted to continue our discussions with you in person there.

The Board of Management

Interim Management Report

Revenue
01/01–30/09
(in € million)



Revenue: expected recovery in second half becomes a reality

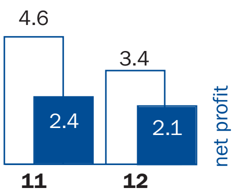
The technotrans Group generated revenue of € 24.2 million in the third quarter of 2012. The anticipated pattern of a steady improvement thus continued in that quarter, too (Q1: € 20.4 million, Q2: € 21.6 million). The fall compared with the prior-year quarter (€ 25.8 million) is now only -6.2 percent. The improvement compared with the first two quarters was largely because of the Print business area gradually returning to normal; during the first half of the year it had suffered from reluctance among investors in the run-up to the drupa industry exhibition and from the fall-out from the manroland and Kodak insolvencies.

Nine months into the year, revenue was € 66.1 million compared with € 74.1 million in the prior-year period (-10.7 percent). As matters stand, therefore, the full-year revenue target of € 90 to 95 million should be achievable, though the final figure is likely to be towards the lower end of this range.

Earnings: already within target corridor after nine months

As expected, the higher volume of business in the third quarter also had a positive influence on earnings. Despite the lower revenue compared with the prior-year quarter (-6.2 percent), gross profit was unchanged at € 8.3 million, representing a gross margin of 34.4 percent as against 32.4 percent in the previous year. The substantial improvement in earnings is in particular down to the product mix, along with the leaner production process that is the outcome of the recent optimisation measures. Overall, EBIT was satisfactory at € 1.7 million (previous year € 1.9 million). The EBIT margin rose to 6.8 percent in the third quarter of 2012.

EBIT
01/01–30/09
(in € million)



For the first nine months of the financial year, EBIT reached € 3.4 million as against € 4.6 million in the prior-year period; that represents a margin of 5.2 percent (previous year 6.2 percent) and is therefore within the target corridor envisaged in our original plans (5 to 6 percent for the 2012 financial year).

The net income for the third quarter came to € 1.1 million, bringing the total for the first nine months to € 2.1 million. This equates to earnings per share outstanding of € 0.33.

Financial performance of the segments

Technology: back into black following revenue growth

After a weak first half as expected, there were already signs of a revival in business mid-way through the year. The Technology segment was the main beneficiary, realising € 14.7 million revenue in the third quarter, 15 percent more than in the second quarter of 2012. This development owed much to the normalisation of demand from the printing industry. We had not built any above-average bounce from the drupa industry exhibition into our plans, and our expectations have been confirmed. After nine months, revenue for the Technology segment reached € 39.0 million (previous year € 47.3 million, -17.6 percent).

[€ '000]		Q1/11	Q2/11	Q3/11	Q4/11	Q1/12	Q2/12	Q3/12
Technology	Revenue	15,627	15,440	16,261	14,353	11,527	12,798	14,693
	EBIT	-176	-21	357	-1,057	-585	-494	78

The segment result of € 0.1 million in the third quarter was back in the black. Because the loss of the first two quarters of 2012 came to € -1.1 million due to the substantially lower revenue, the cumulative result after nine months is now € -1.0 million. This compares with a positive € 0.2 million over the first nine months of the previous year – when revenue had been significantly higher and there had been no drupa costs. In summary, we can say that the right measures have been taken to bring the cost structures in line with the lower volume of busi-ness. Volume growth, including from projects outside the printing industry, will therefore probably yield a further improvement in earnings.

Services: revenue once again at prior-year level, margin stable

Revenue in the Services segment reached € 9.5 million in the third quarter and was therefore again at the very healthy level of the prior-year quarter. The same applies to the rate of return for the segment, which also remained unchanged at 16.6 percent.

[€ '000]		Q1/11	Q2/11	Q3/11	Q4/11	Q1/12	Q2/12	Q3/12
Services	Revenue	8,485	8,776	9,495	8,836	8,838	8,792	9,478
	EBIT	1,410	1,477	1,578	1,219	1,466	1,398	1,576

The Services segment also includes the business of our subsidiary gds AG, which acquired a majority interest in Sprachenwelt GmbH with effect from September 1, 2012. Because gds' customers view the translation of technical documentation as an integral part of the overall service, we expect this broadening of the "one-stop shop" approach to bring beneficial effects for gds' revenue and earnings. The influence of this acquisition on the quarterly accounts was still minimal.

Financial position

Based on net income of € 2.1 million for the first nine months, the cash flow from operating activities before changes in working capital reached € 6.5 million for the year to date (previous year € 7.3 million).

While the change in working capital in the first nine months of the previous year had diminished cash flow by € -3.1 million mainly because of the higher volume of business, in the same period of 2012 it was possible to release an amount of € 0.4 million in cash from such changes. Cash from operating activities at September 30 amounted to € 7.0 million (previous year € 4.1 million).

After deduction of interest and income tax payments, the net cash from operating activities for the period under review amounted to a healthy € 6.1 million (previous year € 2.7 million).

The cash sum of € 1.1 million used for investing activities comprises the cash payments for the volume of investment required and the cash outflow of gds AG in connection with the purchase price component paid for the interest acquired (around € 0.4 million). In the corresponding period of the previous year, cash totalling € 1.7 million was used; this sum included the cash outflow for the acquisition of the interest in Termotek AG. At € 5.0 million, the free cash flow after the first nine months of the current financial year was at a very healthy level (previous year € 1.0 million).

In the course of 2012 technotrans has used its good financial position and the benefits of low interest rates to bring its financing for the coming years in line with actual requirements. In particular it has financed the redemption of € 7,5 million in short-term borrowings on the one hand by raising new long-term loans amounting to € 3.9 million and on the other hand from existing surplus liquidity.
Cash and cash equivalents at September 30 climbed to € 14.3 million (previous year € 11.2 million). Together with available credit facilities agreed and promised, the financial position thus continues to provide adequate leeway both to finance current business and for potential acquisitions.

Cash flow from operating activities [€ '000]	**30/09/2012**	**30/09/2011**
Cash flow from operating activities before working capital changes	6,535	7,252
Net cash from operating activities	**6,075**	**2,722**
Net cash used from investing activities	-1,054	-1,731
Free Cash flow	**5,021**	**991**
Net cash used in financing activities	-3,639	-2,898

Net worth

The balance sheet total total has grown by only € 1.4 million or 2.1 percent to € 68.6 million since the year-end reporting date of December 31, 2011. While non-current assets fell by 6.1 percent mainly as a result of depreciation and amortisation, current assets rose by 8.2 percent. The slight expansion in business since mid-way through the year is reflected in the trade receivables totals and inventories at the September 30 reporting date. Cash and cash equivalents have grown by 11.8 % since the start of the year.

The changes on the equity and liabilities side since the start of 2012 mainly concern the borrowings. They are the result of scheduled capital repayments and the rescheduling of financing as long-term rather than short-term. Furthermore, prepayments received grew by € 1.2 million in connection with various project orders.

The equity ratio at September 30, 2012 climbed to 57.9 percent. Since this quarter, technotrans is net debt free and its net liquidity is positive (€ 0.4 million); in other words, the interest-bearing liabilities are lower than the cash and cash equivalents. Gearing is consequently negative.

Other information

New markets

technotrans' activities in new markets are increasingly bearing fruit. Here are various examples: the toolsmart, a device for preparing cooling lubricants in machine tool engineering, is being scaled to different performance categories. A toolsmart XXL has already been ordered for a project in China. We have acquired a new OEM in the area of flexographic printing in Windmöller & Hölscher. For the HP Indigo 10,000 we have developed a cooling unit that is currently being put through a field test in the UK. We have developed a temperature control system that optimally supports cell growth for a company in the biotech sector. And last but not least, we are very excited at the success of our systems for spray lubrication in forming technology. This technology is based on 25,000 installations of spray dampening systems in the graphic arts industry and has met with widespread acclaim among its first customers. We will now carefully follow up the contacts that we were able to establish during our first appearance at the euroblech show.

Termotek, our first foothold in the sphere of laser cooling, is also progressing generally well. For example following 18 months of collaboration between Termotek, technotrans america and Alcon, a company that is part of the Novartis Group, we received the order to supply cooling systems for the LenSx-brand femtosecond laser. This innovative laser system is used in operations to treat cataracts. The order volume for Termotek amounts to US$ 1.4 million and runs until 2014. Even the latest economic slowdown cannot cloud such successes.

In the market for laser applications, there could moreover be interesting options in the shape of combinations of product groups, starting with Termotek (low performance ranges), through technotrans (medium performance ranges) to KLH (high performance ranges). Over the next few weeks we will be taking a closer look at the various aspects that need to be considered.

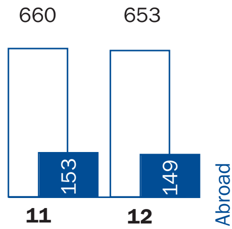
Furthermore, these innovations benefit all product areas and all sales markets, including our core business in the printing industry.

Personnel

Compared to the previous year, the total number of employees in the technotrans Group once again dipped slightly in the first nine months of 2012 (-38 employees on average, -5.7% compared with previous year). While the number of employees in the mainstream Print area fell more sharply, there was a more focused trimming of capacity in the “New Markets” area and in Services, at gds. At the September 30 reporting date the group employed 653 persons (previous year 660), comprising 504 (previous year 507) in Germany and 149 abroad (previous year 153). The change in the scope of consolidation from the most recent investment has had only a minor effect here.

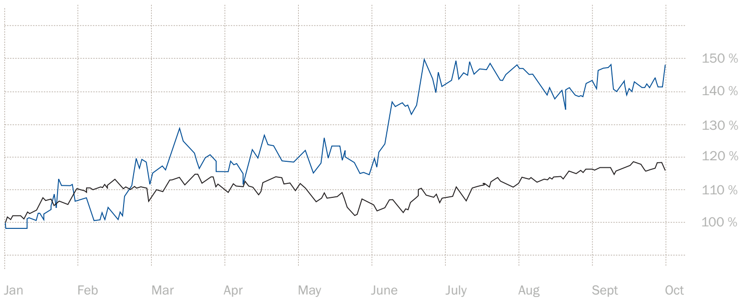
Personnel expenses for the first nine months of 2012 came to € 24.0 million (previous year € 25.3 million). The lower revenue nevertheless meant that the personnel expenditure ratio compared with the prior-year period increased from 34.2 to 36.2 percent. One factor contributing to this development was this year's round of pay increases averaging 3.5 percent. In view of the continuing capacity adjustments that are part of the reorientation of the company and the future plans for higher revenue, we are expecting to see a clear improvement here in the medium term.

Employees
(on 30/09)



SHARE PRICE

JANUARY 1, 2012 TO SEPTEMBER 30, 2012 (BLUE: TECHNOTRANS, BLACK: TECDAX)



Shares

technotrans shares easily outperformed the TecDAX index in gaining around 50 percent since the start of 2012. We are now seeing initial signs that the company is no longer being perceived as purely a supplier to the printing industry and that its potential in the non-print area is gradually being acknowledged. On the other hand analysts believe that neither the future strong growth nor the significantly improved profitability, nor the company's reinvention of itself have yet been remotely reflected in the trading price of its shares. If they are right, the shares could command yet higher prices in the near future.

Over the next few weeks we will take the opportunity at such events as the Frankfurt Equity Forum to explain our strategy and business model to potential investors and shareholders, so that market prices suitably reflect technotrans' corporate value.

Report on significant transactions with related parties

(Position at September 30, 2012)

Boad of Management	Shares
Henry Brickenkamp	40,000
Dirk Engel	10,000
Dr. Christof Soest	3,764

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

Nine months into the 2012 financial year, we can conclude that our expectations have so far largely been fulfilled: a weak first half and a recovery in the second half of the year, but without any significant drupa bounce. As matters stand we therefore expect to achieve our original target for 2012 of revenue in the region of € 90 to 95 million, even if the figures are more likely to come in at the lower end of this range than at its upper end.

Visibility for the fourth quarter does not yet permit us to make any more conclusive forecasts, especially as we know from experience that revenue that we expect to realise in December does occasionally need to be postponed until January at the customer's request.

Based on the improvement in earnings in the third quarter, we are also confident of achieving our goal for the year of an overall EBIT margin of 5 to 6 percent. We therefore stand by this target corridor for the 2012 financial year.

Technology segment

The Technology segment entirely lived up to our expectations in the period under review, growing by 15 percent compared with the second quarter. We attribute this to the Print area's return to normal business. Whether a further rise is possible in the fourth quarter remains to be seen. The economic climate of late does not appear to be helping particularly. We cannot therefore take it for granted that the second half of 2012 will match the previous year's level – but nor do we wish to rule out that possibility.

technotrans has been creating fresh potential outside the printing industry for some time now. These activities will make a decisive contribution to the future growth of the group. Through the projects that we are currently working on, we have created a sound basis for reaching the revenue target of € 150 million once more in the foreseeable future. In addition, if we are able to identify other suitable acquisition targets, the company would be in a position to finance these, too, thus accelerating its growth.

The result for the Technology segment is ultimately dictated by the volume produced and the resources used. At present, many technotrans employees are working on projects in the “new markets”, but their efforts are not yet reflected in an appropriate volume of revenue. We are therefore confident that the segment’s financial position will steadily improve as the planned growth takes shape, especially in the non-print area.

The partnership with KLH offers us further interesting prospects in this respect. During talks held with customers at the euroblech show, this partnership was widely endorsed. technotrans’ international service network in particular is an attractive asset for the global players in the world of mechanical engineering.

Services segment

Revenue in the Services segment is closely linked to technotrans’ extensive installed base. It is a steady source of revenue and profit that supports the successful development of the entire group. Broadening the range of services to other customers and target markets moreover provides opportunities for further growth. In addition we are optimistic and confident that our subsidiary gds AG will continue to grow – not least thanks to the recent acquisition.

2013 financial year

As already intimated in the last Annual Report, as matters stand we expect to have paved the way for increasing the revenue of the technotrans Group to up to € 110 million in the 2013 financial year. On the other hand we will not be publishing guidance with firm revenue and earnings targets for 2013 until we announce the 2012 trading figures on March 12, 2013.

Report on post-balance sheet date events

The negotiations with an investor on the acquisition of our property in Gersthofen were brought to a successful conclusion on October 31, 2012. technotrans has realised a slight book profit from the sale and a net cash inflow of around € 4.0 million. Cash and cash equivalents will rise correspondingly at year end.

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 statements 1-9/2012

Consolidated balance sheet

	30.09.2012 000'€	31.12.2011 000'€
ASSETS		
Property, plant and equipment	14,570	15,782
Investment property	3,959	4,016
Goodwill	3,157	2,549
Intangible assets	1,588	1,862
Income tax receivable	276	276
Other non-current assets	214	384
Deferred tax assets	3,085	3,716
Non-current assets	**26,849**	**28,585**
Inventories	14,592	14,030
Trade receivables	10,609	9,985
Income tax receivable	532	394
Financial assets	226	332
Other current assets	1,525	1,091
Cash and cash equivalents	14,307	12,798
Current assets	**41,791**	**38,630**
Total assets	**68,640**	**67,215**
EQUITY AND LIABILITIES		
Issued capital	6,908	6,908
Capital reserve	12,928	12,928
Retained earnings	31,545	27,656
Other reserves	-13,708	-13,220
Net profit for the period	2,095	3,019
Equity	**39,768**	**37,291**
Non current financial liabilities	7,644	6,819
Long-term provisions	955	1,127
Other non-current liabilities	1,409	1,857
Deferred tax	6	18
Non-current liabilities	**10,014**	**9,821**
Current financial liabilities	5,278	9,742
Trade payables	3,235	3,123
Prepayments received	2,203	1,019
Short-term provisions	5,648	4,404
Income tax payable	93	181
Financial liabilities	767	641
Other current liabilities	1,634	993
Current liabilities	**18,858**	**20,103**
Total equity and liabilities	**68,640**	**67,215**

Consolidated Income Statement	01.07.–30.09.2012 000'€	01.07.–30.09.2011 000'€	01.01.–30.09.2012 000'€	01.01.–30.09.2011 000'€
Revenue	24,171	25,756	66,126	74,084
Technology	14,693	16,261	39,018	47,328
Services	9,478	9,495	27,108	26,756
Cost of sales	-15,854	-17,421	-43,185	-49,593
Gross profit	**8,317**	**8,335**	**22,941**	**24,491**
Distribution costs	-3,162	-3,240	-9,902	-10,086
Administrative expenses	-2,947	-2,753	-8,402	-8,437
Development costs	-668	-770	-1,562	-1,945
Other operating income	316	679	1,499	2,523
Other operating expenses	-203	-317	-1,135	-1,922
Earnings before interest and tax (EBIT)	**1,653**	**1,934**	**3,439**	**4,624**
Financial income	2	-5	11	12
Financial charges	-156	-182	-493	-636
Net finance costs	**-154**	**-187**	**-482**	**-624**
Profit before tax	**1,499**	**1,747**	**2,957**	**4,000**
Income tax expense	-431	-680	-862	-1,633
Net result for the period	**1,068**	**1,067**	**2,095**	**2,367**
of which:				
Profit/loss attributable to technotrans AG shareholders	0	1,061	0	2,268
Profit/loss attributable to minorities	0	6	0	99
Earnings per share (basic,€)	0.17	0.17	0.33	0.37
Ergebnis je Aktie (diluted, €)	0.17	0.17	0.33	0.37

Consolidated statement of recognised income and expense	**1–9/2012**	**1–9/2011**
net profit for the period	**2,095**	**2,367**
Other result		
Exchange differences from the translation of foreign group companies	646	43
Exchange rate differences from the net investment in a foreign business	-237	21
Change in the fair value of cash flow hedges	-27	-17
Other profit after tax	**382**	**47**
Overall results for the financial year	**2,477**	**2,414**
of which		
Profit/loss attributable to technotrans AG shareholders	2,477	2,268
Profit/loss attributable to minorities	0	99

Cash Flow Statement	30.09.2012 000'€	30.09.2011 000'€
Cash flows from operating activities		
Net result	2,095	2,367
Adjustments for:		
Depreciation and amortisation	2,218	2,411
Income tax expenses	1,481	1,633
Gain (-) / loss (+) on the disposal of property, plant and equipment	-19	-75
Foreign exchange losses (+) / gains (-)	278	292
Financial income	-11	-12
Financial charges	493	636
Cash flow from operating activities before working capital changes	6,535	7,252
Change in receivables	-801	-1,904
Change in inventories	-562	-302
Change in other non-current assets	170	29
Change in liabilities	611	-572
Change in provisions	1,017	-376
Cash from operating acitivities	**6,970**	**4,127**
Interest income	9	12
Interest expense	-435	-576
Income taxes paid	-469	-841
Net cash from operating acitivities	**6,075**	**2,722**
Cash flows from investing activities		
Acquisition of intangible assets and of property, plant and equipment	-855	-799
Acquisition of an interest	-320	-1,048
Proceeds from the sale of property, plant and equipment	121	116
Net cash used for investing activities	**-1,054**	**-1,731**
Cash flows from financing activities		
Cash receipts from the raising of short-term and long-term loans	3,900	1,000
Cash payments from the payment of loans	-7,539	-3,898
Net cash used for financing activities	**-3,639**	**-2,898**
Net effect of currency translation and of consolidation in cash and cash equivalents	127	27
Net increase/decrease in cash and cash equivalents	**1,509**	**-1,880**
Cash and cash equivalents at beginning of period	12,798	13,125
Cash and cash equivalents at end of period	**14,307**	**11,245**

Statement of movements in equity

	30.09.2012 000'€	31.12.2011 000'€
Equity at January 1st	**37,291**	**33,884**
Overall result for the financial year	2,095	3,019
Other result		
Exchange differences from the translation of foreign group companies	646	178
Exchange rate differences from the net investment in a foreign business	-237	66
Change in the fair value of cash flow hedges	-27	-27
Other result	**382**	**217**
Overall result from January to September	**2,477**	**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 September 30th	**39,768**	**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 Financial Report 1–9/2012	06/11/2012
Annual Report 2012	12/03/2013
Interim Report 1-3/2013	14/05/2013
Shareholders' Meeting 2013	16/05/2013
Interim Financial Report 1-6/2013	13/08/2013
Interim Report 1-9/2013	05/11/2013

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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