

TRANSFER

Interim Financial Report
January 1 – March 31, 2014

KEY DATA OF THE TECHNOTRANS GROUP (IFRS)		1/1/ - 31/3/2014	1/1/ - 31/3/2013	2013	2012
Earnings					
Revenue	€ '000	27,081	26,274	105,207	90,662
Technology	€ '000	17,679	16,887	65,988	53,733
Services	€ '000	9,402	9,387	39,219	36,929
Gross profit	€ '000	9,093	7,937	33,124	31,652
EBITDA ¹	€ '000	2,111	1,995	7,815	8,319
Earnings before interest and tax (EBIT)	€ '000	1,403	1,081	4,626	5,357
Net profit for the period ²	€ '000	898	624	3,016	3,094
as % of revenue	%	3.3	2.6	2.9	3.4
Net profit per share (IFRS)	€	0.14	0.10	0.47	0.48
Balance sheet					
Issued capital	€ '000	6,908	6,908	6,908	6,908
Equity	€ '000	44,668	42,932	43,743	40,865
Equity ratio	%	59.2	53.7	59.9	63.2
Return on equity	%	2.0	1.6	7.1	7.9
Balance sheet total	€ '000	75,492	79,982	73,019	64,705
Net debt ³	€ '000	-2,364	-1,459	-887	-8,462
Working Capital ⁴	€ '000	28,633	29,620	28,254	27,087
ROCE ⁵	%	2.3	1.9	8.4	10.1
Employees					
Number of employees (average)		773	772	763	646
Personnel expenses	€ '000	9,604	9,502	37,022	32,651
as % of revenue	%	35.5	36.2	35.2	36.0
Revenue per employee	€ '000	35.0	34.0	138	140
Cashflow					
Cashflow ⁶	€ '000	2,990	1	2,693	10,979
Free Cashflow ⁷	€ '000	1,532	-4,529	-3,433	13,172
Shares					
Number of shares at the end of period		6,493,426	6,464,309	6,493,474	6,455,404
Share price (max)	€	8.65	9.39	10.35	7.20
Share price (min)	€	7.46	6.90	6.90	4.10

¹ EBITDA = EBIT + depreciation on intangible and tangible assets
² Net profit for the period = profit attributable to technotrans AG shareholders
³ Net debt = financial liabilities + non-current provisions – cash and cash equivalents
⁴ Working capital = current assets – current liabilities
⁵ ROCE = EBIT/Capital employed
⁶ Cash flow = cash from operating activities acc. to cash flow statement
⁷ Free Cash flow = cash from operating activities + cash used for investments acc. to cash flow statement

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LETTER FROM THE BOARD OF MANAGEMENT

DEAR SHAREHOLDERS,

DEAR BUSINESS ASSOCIATES,

The overall economic and industry-specific environment has on the whole provided a positive impetus to the business development of the technotrans Group and supported a good start to the 2014 financial year. Over the past six months the global economy has gained appreciable momentum. The state of the German economy, too, has shown a continuing improvement. The German mechanical and plant engineering sector is already showing mild signs of growth (up 1 percent). According to the latest findings of the leading research institutes, the further improvement in the mood indicators is reflected in an upward revision in the economic forecast for 2014 overall (up 1.9 percent in Germany).

Compared to the prior-year quarter, as expected the revenue of the technotrans Group grew by 3.1 percent in Q1 2014, with consolidated EBIT jumping by all of 29.8 percent.

The implementation of our strategy is increasingly bearing fruit, not just through the acquisitions but also through the internal and external projects that seek to develop applications for our own core skills outside the printing press industry. Various projects that in some cases had lead times of three to four years are now beginning to bring in revenue. For instance, our spray lubrication systems for stamping and forming technology have now been successfully introduced at OEMs (the machinery manufacturers) and in the retail market. In addition, we have further increased our activities in the area of energy storage technology (e.g. battery cooling) and tapped fresh potential in the field of medical and scanner technology. The integration of our latest acquisition K LH is developing fully on schedule. Both it and our subsidiary Termotek have been detecting an upturn in the laser sales market since the fourth quarter. We therefore also expect to see correspondingly positive earnings effects for the 2014 financial year from implementing the synergy potential we had previously identified. Our business with customers from the printing industry continues to be dominated by the general economic fortunes of that sector; judging by the current announcements by our clients in the off-set printing area, no rise in the market volume can be expected any time soon.

The recent business results have confirmed our resolve to press ahead with addressing new customers in different markets. We intend to see technotrans grow both organically through actively developing new products, and non-organically through further targeted acquisitions.

You will have the opportunity to discuss the past financial year and the company's future development at the forthcoming Shareholders' Meeting on May 15, 2014 in Münster. We look forward to your participation – whether in the live broadcast on the Internet or in person in Münster – and cordially invite you to make use of your right to vote. Use this opportunity for dialogue, and join us as we consider the strategic direction of the technotrans Group. Our dividend policy of giving shareholders a 50 percent share in the group's success shows you that technotrans is on the right track; the share price performance since the start of the year already reflects that fact.

We will continue to do everything we can to make sure your involvement in technotrans is a source of pleasure, and cordially invite you to accompany us on our journey.

On behalf of the Board of Management,



Henry Brickenkamp

INTERIM MANAGEMENT REPORT

JANUARY 1 – MARCH 31, 2014

technotrans prepares the Interim Consolidated Financial Statements in accordance with the International Financial Reporting Standards (IFRS) and their interpretations, published by the International Financial Reporting Standards Board (IASB), as adopted by the European Union. Figures in brackets refer to the corresponding prior-year reporting period.

ECONOMIC REPORT

GENERAL AND INDUSTRY-SPECIFIC ECONOMIC ENVIRONMENT

The economy in Germany continues to pick up in the early part of 2014. The propensity to invest has increased and exports have enjoyed above-average growth. These developments prompted the leading research institutes to update their economic forecasts for 2014 at the end of March. They are now expecting growth of 1.9 percent for Germany. The upgrading of their forecast by 0.3 percentage points compared with their autumn forecast reflects the gradual onset of an improvement around the start of the year and a further brightening of the mood indicators. Globally, too, there is evidence that economic activity is gaining strength. As well as the improved outlook for Germany, the prospects for the eurozone are once again more favourable.

In the first two months of the year, figures released by the VDMA (German Engineering Federation) showed that incoming orders for the mechanical and plant engineering sector had achieved only moderate growth of one percent compared with the previous year.

BUSINESS PERFORMANCE AND POSITION OF THE GROUP

The technotrans Group achieved its goals in the opening months of the 2014 financial year. Overall, revenue increased from € 26.3 million in the previous year to € 27.1 million in the current financial year. As in the preceding quarter (Q4 2013), revenue shares from outside the printing industry were again the primary contributors to this growth. Our expectations of a more dynamic development in expanding business with new customers in other markets have by and large been fulfilled. Our business with customers from the printing industry was slightly lower than in the previous year. Earnings before interest and taxes (EBIT) improved by around 30 percent in the first quarter of 2014 to € 1.4 million (€ 1.1 million). With an EBIT margin of 5.2 percent (4.1 percent), the rate of return is within the target corridor of 4 to 6 percent for 2014 overall. The net income for the first three months was € 0.9 million (€ 0.6 million), equivalent to earnings per share of € 0.14 (€ 0.10). With an equity ratio of 59.2 percent and net liquidity of € 2.4 million, the technotrans Group continues to enjoy a sound basis on which to continue along the pathway of growth that it is currently on.

FINANCIAL PERFORMANCE, FINANCIAL POSITION AND NET WORTH

REVENUE

Revenue for the technotrans Group came to € 27.1 million in the first quarter of the 2014 financial year. This was up 3.1 percent on the prior-year period's figure of € 26.3 million. While technotrans' revenue in the printing industry was slightly down overall, activities outside the print area more than compensated for the decrease and made a satisfying contribution to growth. The applications in the laser industry again enjoyed a consistently positive business performance. Already 33 percent of consolidated revenue is achieved in the non-print area. This development underlines the success of the group's strategic direction.

In the Technology segment, revenue rose by 4.7 percent from € 16.9 million to € 17.7 million. This segment's share of revenue thus grew to 65.3 percent. The Services segment achieved revenue of € 9.4 million, which was overall on a par with the previous year (€ 9.4 million).

FINANCIAL PERFORMANCE

Gross Profit

The gross profit after three months was € 9.1 million. That is an improvement of 14.6 percent on the prior-year figure of € 7.9 million. Gross profit benefited from effects both in the product mix and on the costs side (and in particular in the materials and personnel areas) thanks to the realisation of further synergies from the integration of new business areas following the takeover of KLH. The gross margin rose as expected, reaching 33.6 percent (30.2 percent).

Earnings Before Interest and Taxes (EBIT)

In the period from January to March 2014, the technotrans Group generated an operating result (EBIT) of € 1.4 million (€ 1.1 million). This represented an overall increase of 29.8 percent in EBIT, which consequently also led to improved profitability ratios compared with the previous year: the EBIT margin advanced from 4.1 percent to 5.2 percent. Distribution costs and administrative expenses moved broadly in line with revenue. There was a slight increase in development costs compared with the prior-year period to € 0.7 million (€ 0.5 million); this was in the expected range. Depreciation and amortisation for the first quarter came to € 0.7 million (€ 0.9 million). There was no major earnings effect from the balance of other operating income and expenses after the first three months of the 2014 financial year (€ 0.4 million); this development was attributable to lower other income and an exchange rate loss.

Net Finance Costs

The net finance costs (interest expenses) continued to come down, with the first-quarter figure of € 0.1 million lower than in the prior-year period (€ 0.2 million).

Tax Expense

The income tax expense for the first quarter came to € 0.4 million (€ 0.2 million). The effective tax rate was thus 30.0 percent (26.6 percent), within the range expected for the full year.

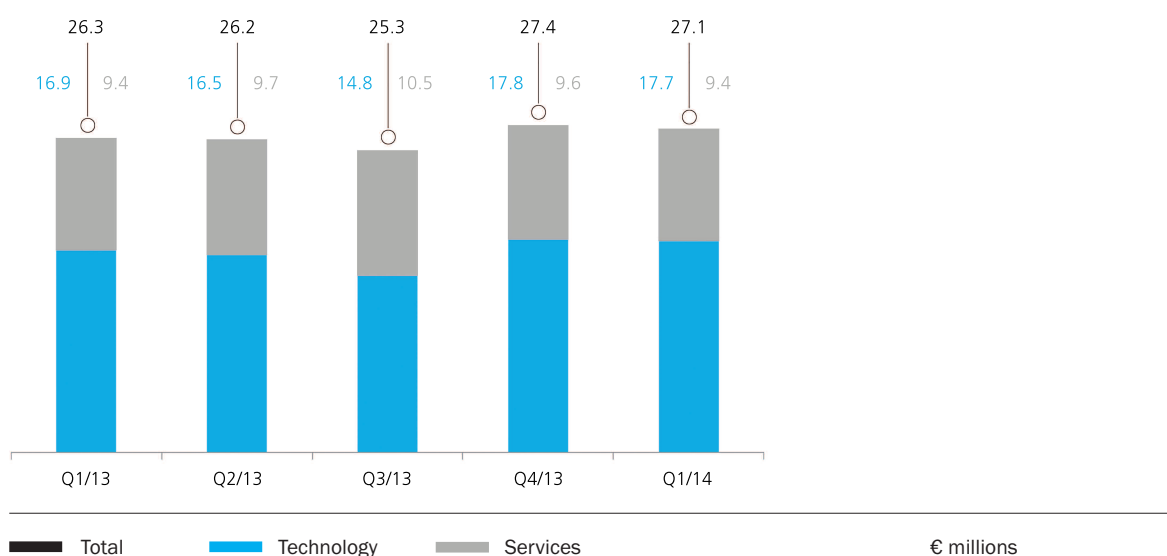
Net Income for the Period

The consolidated result after the first three months totalled € 0.9 million, an increase of 32.4 percent on the same period of 2013 (€ 0.7 million). The rate of return after tax was thus 3.3 percent (2.6 percent). Earnings per share outstanding came to € 0.14 (€ 0.10).

SEGMENT REPORT

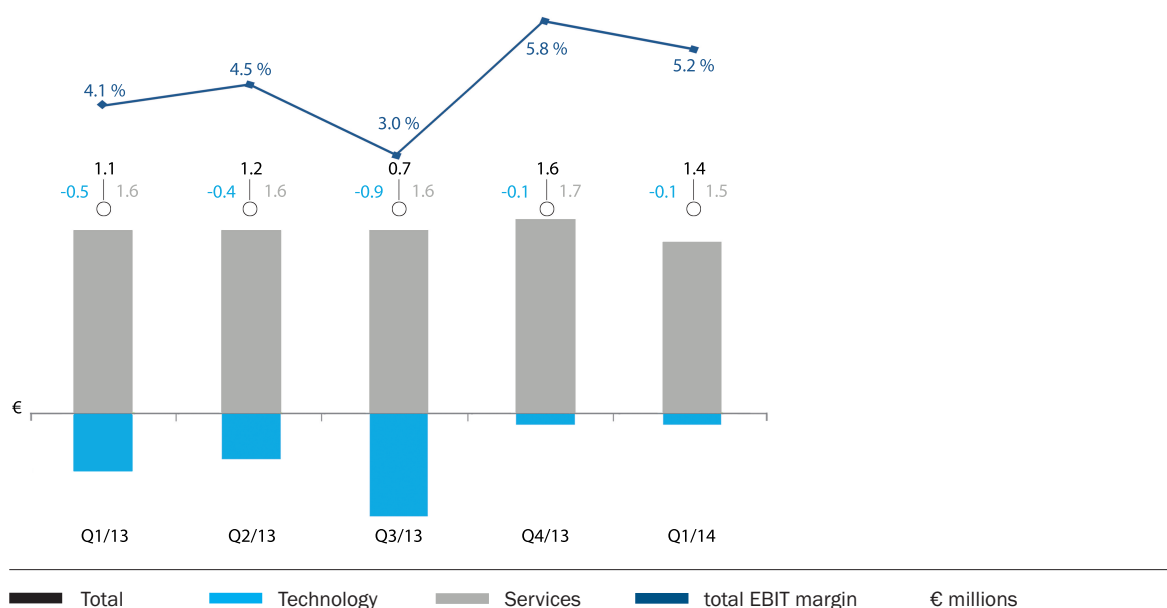
Revenue

Of the technotrans Group's total revenue of € 27.1 million (€ 26.3 million) for the first three months of the 2014 financial year, the Technology segment accounted for € 17.7 million (€ 16.9 million). The increase of around € 0.8 million or 4.7 percent compared with the prior-year period is substantially from business expansion in the non-print area. The segment benefited both from accelerating business in the laser industry and from a rising revenue share for the self-developed technologies for temperature control, filtration and coolant lubrication preparation, as well as spray lubrication. In the offset and flexographic printing area, increased market shares and launches of new production versions served to stabilise the revenue performance.



The Services segment achieved revenue of € 9.4 million in the period under review (€ 9.4 million) and was therefore overall on a par with the prior-year period.

Earnings (EBIT)



The result for the Technology segment showed an improvement on the prior-year quarter from € -0.5 million to € -0.1 million. This rate of return for the segment on the one hand reflects the improved operating profitability thanks to the higher revenue volume. On the other hand – as expected – it was possible to realise further positive effects from the integration of the new business areas, especially in the laser industry and in the new markets. The EBIT margin climbed from -3.0 percent in the prior-year quarter to -0.1 percent.

Earnings for the Services segment were maintained at the healthy level of recent quarters, reaching € 1.5 million (€ 1.6 million). The margin was thus 16.3 percent (16.9 percent).

Employees

At the end of the first quarter of the current financial year there were 527 employees allocated to the Technology segment, compared with 529 in the segment at the year-end reporting date. The Services segment had 243 employees at March 31, 2013, compared with 248 at the end of 2013.

FINANCIAL POSITION

Cash and cash equivalents generated by operating activities in the first quarter of 2014 came to € 3.0 million (€ 0.0 million). The change in working capital since the end of December 2013 produced a cash inflow of € 1.3 million (cash outflow of € 1.8 million). In absolute terms the cash flow from investing activities of € -1.5 million was much lower than the previous year's total of € -4.5 million. Investing activities in 2014 comprised the usual maintenance investment, as well as the final conditional purchase price component for the acquisition of Termotek AG (€ -0.9 million). In addition, the figures for the first quarter of 2013 had been particularly affected by the cash outflow for the acquisition of the interest in KLH Kältetechnik GmbH and its Asian sister companies (€ -3.3 million net).

The free cash flow after the first three months of the current financial year developed according to plan and was once again positive at € 1.5 million (€ -4.5 million).

The cash flow from financing activities of € -0.7 million (€ 5.0 million) comprises scheduled capital repayments (€ -0.7 million, previous year: € -0.5 million) and the raising of bank loans (€ 0.0 million, previous year: € 5.5 million). Compared to the previous year, cash and cash equivalents at March 31 were 8.5 percent lower at € 17.5 million (€ 19.2 million). Together with available credit facilities agreed and promised, the financial position thus continues to provide ample leeway both to finance current business and for potential acquisitions.

NET WORTH

Since the December 31, 2013 reporting date, total assets have grown by 3.4 percent to € 75.5 million (€ 73.0 million). While non-current assets remained at the prior-year level, current assets (inventories, trade receivables and cash and cash equivalents) increased by € 2.6 million (+6.1 percent) as a result of revenue-driven business expansion.

On the equity and liabilities side, non-current liabilities were reduced by € 0.7 million to € 13.6 million in the first three months of the year. Due to reporting date factors, current liabilities were higher than at the turn of the year, at € 17.2 million (€ 15.0 million). Equity rose by 2.1 % in the period under review, from € 43.7 million to € 44.7 million. The equity ratio for the group was 59.2 percent, serving once again as a healthy balance sheet indicator.

Working capital (current assets € 45.8 million – current liabilities € 17.2 million) rose slightly to € 28.6 million (€ 28.3 million) compared with the year-end balance sheet date. Cash and cash equivalents account for € 17.5 million of current assets alone. The group's net debt, in other words interest-bearing liabilities less cash and cash equivalents, amounted to € -2.4 million at the March 31, 2014 reporting date (i.e. there was net liquidity). Gearing – the ratio of net debt to equity – is consequently still negative at -5.3 percent.

OTHER INFORMATION

EMPLOYEES

Total and Changes

The number of employees in the technotrans group fell from 777 at the end of 2013 to 770 on March 31, 2014. On average, the group employed 773 employees over the past twelve months.

Personnel Expenses

Personnel expenses for the first quarter of 2014 came to € 9.6 million, compared with € 9.5 million in the prior-year period. The personnel expenses ratio in the first quarter of 2014 was 35.5 percent (36.2 percent). technotrans is investing technological expertise and capacity in order to tap new sales markets with the goal of actively taking control of organic growth.

SHARES

From the start of the financial year on, the positive trend in the trading price of technotrans shares continued throughout the first quarter. Since the end of the first quarter of 2014 the shares have risen by a satisfying degree, with a share price performance of +10.1 percent; the trading price was bolstered in particular by the publication of the 2013 Annual Report and closed at € 8.49 on March 31, 2014. technotrans shares thus outperformed the relevant German indices (DAX, MDAX, SDAX, TecDAX) over the first three months of the year. As recently as January 2014 the trading price was only € 7.46, below the 2013 year-end price of € 7.71. The shares reached their current high for the year of € 8.65 on March 19. The latest analyst ratings envisage upside targets of between € 9.60 and € 13.00 for technotrans AG.

Related Parties – Directors' Holdings

	31/3/2014
Board of Management	
Henry Brickenkamp	45,037
Dirk Engel	15,000
Dr. Christof Soest	16,764
Supervisory Board	
Reinhard Aufderheide	3,309
Dr. Norbert Bröcker	250
Heinz Harling	64,854
Thomas Poppenberg	506
Helmut Ruwisch	1,500
Dieter Schäfer	0

OPPORTUNITIES AND RISKS REPORT

Future Parameters

The early indicators for 2014 point towards a further rise in the rate of expansion of global production. The leading German economic research institutes expect global production to increase by 3.2 percent this year. This development will be supported to a large degree by the economic recovery in industrial countries. In emerging economies, supply-end restrictions continue to stand in the way of a more vigorous expansion in production, as a result of which their growth for 2014 will be only slightly up on 2013 levels. The biggest economic risk to the global economy currently stems from the conflict between Ukraine and Russia. The business and therefore also forecasting risks for the German mechanical and plant engineering sector have therefore if anything increased rather than decreased in recent weeks. Over the full-year horizon, the German mechanical engineering sector expects growth of three percent, despite all the political uncertainties.

Future Development of the Group

Revenue and Earnings

Economic development is broadly in line with the original expectations for the current financial year. technotrans has good prospects of making the current financial year a success through its own efforts. By pressing ahead methodically with implementing our growth strategy, we will achieve further slight growth in revenue if business proceeds as planned in 2014. Overall, our plans envisage the technotrans Group achieving revenue of € 110 million (plus/minus 5 percent). We reiterate this unchanged forecast. The current economic environment points towards a mild upturn in business, however a forecast for the second half of the year involves a relatively high degree of uncertainty.

In the Technology segment we expect the share of revenue from customers in the printing industry to remain more or less stable in 2014. On a conservative scenario we assume that demand for offset presses worldwide in the 2014 financial year will remain roughly in a par with 2013. On the other hand we expect robust demand for digital and flexographic printing presses. We have successfully expanded our activities in these growth areas. As well as our most recent acquisitions – KLH and Termotek – technotrans' own development projects for the new markets will produce a substantial revenue contribution in this financial year. The integration of KLH into the technotrans Group and the establishment of a universal platform strategy for industrial cooling systems are progressing according to schedule. On that basis, it will now be possible to access new customers in a variety of markets. In the opening months of the financial year our products for the laser industry, for stamping and forming technology and for the machine tool industry in particular made a notable contribution to growth. We also increasingly expect to be realising extra rising revenue from other markets and new applications, such as scanner and medical technology, and energy storage technology.

The Services segment brings in a relatively high proportion of overall revenue and thus plays an important part in keeping our business stable. We expect that area, too, to deliver a further slight rise in revenue in 2014, and we anticipate being able to tap fresh potential through the mere fact that the new group companies are now using our worldwide service network.

In the 2014 financial year the anticipated revenue growth and the continuing optimisation processes should contribute to a further improvement in the financial performance and deliver an EBIT margin of between 4 and 6 percent. We believe this goal remains realistic. The revenue volume and the time required to get the new customer projects off the ground will in turn materially influence the earnings position.

Investment and Finance

We do not currently foresee any investments (in replacement or expanded facilities) which would involve an increased need for financing. We intend to see technotrans grow, both organically through actively developing new products, and non-organically through targeted acquisitions. It is the declared intention of the Board of Management to continue seizing suitable opportunities to accelerate the company's growth through further acquisitions. Depending on the size of the acquisition targets, the use of both external funding and equity instruments would be considered. Our banks have expressed an interest in supporting us if required.

Overall Statement

The development during the first three months of the 2014 financial year is broadly in line with expectations. The management therefore adheres to its full-year forecast of revenue of € 110 million (+/-5 percent) and an EBIT margin of between 4 and 6 percent.

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.

DISCLAIMER

The Interim Management Report contains future-related statements. Considerable variation between anticipated developments and actual outcomes is possible due to any aforementioned or other element of uncertainty, or if the assumptions on the basis of which the forecasts are made prove to be incorrect.

CONSOLIDATED BALANCE SHEET

ASSETS	31/3/2014	31/12/2013
	€ '000	€ '000
Non-current assets		
Property, plant and equipment	15,830	15,990
Goodwill	5,828	5,828
Intangible assets	5,074	5,050
Income tax receivable	171	171
Financial assets	49	49
Deferred tax	2,691	2,721
	29,643	29,809
Current assets		
Inventories	15,568	14,330
Trade receivable	10,573	10,178
Income tax receivable	449	648
Financial assets	649	684
Other assets	1,081	647
Cash and cash equivalents	17,529	16,723
	45,849	43,210
Total assets	75,492	73,019

CONSOLIDATED BALANCE SHEET

EQUITY AND LIABILITIES	31/3/2014	31/12/2013
	€ '000	€ '000
Equity		
Issued capital	6,908	6,908
Capital reserve	12,928	12,928
Retained earnings	38,156	32,275
Other reserves	-15,161	-12,327
Net profit for the period	898	3,016
Total equity attributable to technotrans AG shareholders	43,729	42,800
Non-controlling interests in equity	939	943
	44,668	43,743
Non-current liabilities		
Borrowings	10,930	11,620
Provisions	942	923
Other financial liabilities	895	888
Deferred tax	841	889
	13,608	14,320
Current liabilities		
Borrowings	3,293	3,293
Trade payables	4,588	2,644
Prepayments received	1,550	1,290
Provisions	4,982	4,483
Income tax payable	320	564
Financial liabilities	471	1,212
Other liabilities	2,012	1,470
	17,216	14,956
Total equity and liabilities	75,492	73,019

CONSOLIDATED INCOME STATEMENT

	1/1/ - 31/3/2014	1/1/ - 31/3/2013
	€ '000	€ '000
Revenue	27,081	26,274
of which Technology	17,679	16,887
of which Services	9,402	9,387
Cost of sales	-17,988	-18,337
Gross profit	9,093	7,937
Distribution costs	-3,644	-3,478
Administrative expenses	-3,351	-3,257
Development costs	-677	-492
Other operating income	597	1,207
Other operating expenses	-615	-836
Earnings before interest and taxes (EBIT)	1,403	1,081
Financial income	10	5
Financial charges	-135	-167
Net finance costs	-125	-162
Profit before tax	1,278	919
Income tax expenses	-384	-244
Net profit for the period	894	675
of which:		
Profit attributable to technotrans AG shareholders	898	624
Profit/loss attributable to non-controlling interests	-4	51
Earnings per share (€)		
basic	0.14	0.10
diluted	0.14	0.10

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE

	1/1/ - 31/3/2014	1/1/ - 31/3/2013
	€ '000	€ '000
Net profit for the period	894	675
Other results		
Items that were or must be reclassified to Income Statement		
Exchange differences from the translation of foreign group companies	-71	-7
Exchange rate differences from net investments in a foreign operation	99	73
Deferred tax	0	-5
Change in the amount recognised within equity (net investments in a foreign operation)	99	68
Change in the market values of cash flow hedges	5	114
Deferred tax	-2	-34
Change in the amount recognised within equity (cash flow hedges)	3	80
Other profit after tax	31	141
Overall result for the period	925	816
of which:		
Change in the amount recognised within equity	929	765
Profit/loss attributable to non-controlling interests	-4	51

CONSOLIDATED CASH FLOW STATEMENT

	31/3/2014	31/3/2013
	€ '000	€ '000
Cash flow from operating activities		
Net profit for the period	894	675
Adjustments for:		
Depreciation and amortisation	708	914
Share-based payment transactions	0	72
Income tax expenses	384	244
Gain (-) / loss (+) on the disposal of property, plant and equipment	-48	-6
Foreign exchange losses (+) / gains (-)	70	152
Financial income	-10	-5
Financial charges	135	166
Cash flow from operating activities before working capital changes	2,133	2,212
Change in:		
receivables and other current assets	-595	-1,609
inventories	-1,238	-321
other non-current assets	2	32
liabilities	2,583	393
provisions	518	-292
Cash from operating activities	3,403	415
Interest received	10	5
Interest paid	-135	-166
Income taxes paid/income tax rebates	-288	-253
Net cash from operating activities	2,990	1

	31/3/2014	31/3/2013
	€ '000	€ '000
Cash flow from investing activities		
Cash payments for investments in property, plant and equipment and in intangible assets	-590	-426
Cash payments for the acquisition of consolidated companies	-931	-4,134
Proceeds from the sale of property, plant and equipment	63	30
Net cash used for investing activities	-1,458	-4,530
Cash flow from financing activities		
Cash receipts from the raising of short-term and long-term loans	0	5,500
Cash payment from the repayment of loans	-690	-513
Net cash used in financing activities	-690	4,987
Net increase/decrease in cash and cash equivalents	842	458
Cash and cash equivalents at start of period	16,723	18,715
Net effect of currency translation in cash and cash equivalents	-36	-21
Cash and cash equivalents at the end of the period	17,529	19,152

CONSOLIDATED STATEMENT OF MOVEMENTS IN EQUITY

	Equity total of technotrans AG shareholders	Non-controlling interests in equity	31/3/2014	31/12/2013
	€ '000	€ '000	€ '000	€ '000
Equity at January 1st	42,800	943	43,743	40,865
Net profit for the period	898	-4	894	2,952
Other result	31	0	31	-579
Overall result for the period	929	-4	925	2,373
Transactions with owners				
Acquisition of subsidiaries with non-controlling interests	0	0	0	1,007
Distribution of profit	0	0	0	-776
Issuance of treasury shares	0	0	0	274
Transactions with owners	0	0	0	505
Equity at the end of the period	43,729	939	44,668	43,743

NOTES

The Notes of technotrans AG at March 31, in common with the Consolidated Financial Statement at December 31, 2013, have been prepared in accordance with the International Financial Reporting Standards (IFRS) and their interpretations as applicable at the reporting date. The Interim Consolidated Financial Statement was prepared in agreement with IAS 34 "Interim Financial Reporting" and should be read in the context of the Consolidated Financial Statements published by the company for the 2013 financial year. technotrans prepares and publishes the Consolidated Financial Statements in euro.

The Consolidated Balance Sheet together with the Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Movements in Equity and Consolidated Cash Flow Statement for the reporting periods ending on March 31, 2014 and 2013 as well as the Notes have been neither audited nor subjected to any other formal audit examination.

All interim financial statements for the companies included in the Interim Consolidated Financial Statements were prepared in accordance with standard recognition and measurement principles, which were also applied for the Consolidated Financial Statements for the year ending December 31, 2013. The same recognition and measurement principles as well as the consolidation methods applied for the 2013 financial year were retained. For further explanatory remarks we refer to the Notes to the Consolidated Financial Statements at December 31, 2013.

The technotrans Group at March 31, 2014 comprised technotrans AG as well as 19 companies that were included in the Interim Financial Statement as fully consolidated companies. The number of group companies has not changed compared to December 31, 2013.

CORPORATE CALENDAR

Annual Shareholders' Meeting	May 15, 2014
Interim Report 1–6/2014	August 22, 2014
Interim Report 1–9/2014	November 7, 2014
Annual Report 2014	March 10, 2015

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