

Annual General Meeting

May 12, 2017

**Board of Management speech:
Henry Brickenkamp, Chief Executive Officer
Dirk Engel, Chief Financial Officer**

- Check against delivery -

Ladies and Gentlemen,

Dear Shareholders,

On behalf of the entire Board of Management may I welcome you to this year's Annual General Meeting Welcome to your company.

We are delighted that so many of you have been able to join us here for this event; for some of you, your involvement in our company goes back quite a number of years. Following extensive conversion work last year, this event once again takes place in the familiar surroundings of the Münsterland Hall.

Could I also welcome the viewers watching this Annual General Meeting on computer over the internet, live or later on. As well as broadcasting a large portion of this event, this year we are again offering our shareholders the opportunity to grant powers of proxy and issue voting instructions over the internet or to cast a postal vote. I am pleased to say that the take-up rate for this form of participation is growing by the year.

As usual we will take this opportunity to report to you, our shareholders, on the past financial year but also on the wider development of technotrans. In familiar fashion I will not have to present today's Board of Management report to the Annual General Meeting on my own.

I will start by giving a review of the 2016 financial year and the first quarter of 2017 together with my long-standing colleague, our Chief Financial Officer Dirk Engel. In keeping with our areas of responsibility, first of all I will look back on our past financial year. I will then present a couple of the highlights of our extensive activities. Mr Engel will then explain the figures for 2016 and the first quarter of 2017.

Ladies and Gentlemen, next steps are ahead – to echo the motto of this year's Annual Report. This is my ninth speech to you. It is anything but a routine task, and I am delighted to have the opportunity to present the status quo at our company to you in person.

Ladies and Gentlemen,

technotrans is ready for the future. We once again successfully demonstrated that in the past year, as is clearly indicated by the corporate figures. In doing so, we performed important groundwork for your and our company. We can look back on the most successful year in the history of technotrans.

A few years have passed since our strategic shift from “more technotrans per printing press” to “more technotrans”. For us, 2016 was a year that brought both important new strategic directions and very notable success for our operations. As you are aware, we are now not simply a systems supplier to the offset printing press industry. No – we have very successfully established our identity as a renowned full-liner in a wide range of markets.

I remember very clearly when I first came to technotrans in Sassenberg. It was back in 2005, when I attended an interview with the then-Board of Management for the position of Sales Director.

Incidentally, my colleague Dirk Engel had come on board at technotrans one year earlier, so both of us have known and been involved in technotrans for quite some time. We were joined back in 2011 by Dr Soest, who will be available to answer questions on technical matters later on.

In 2005 the company was in the throes of a rapid expansion and was moving full steam ahead. Business was good and I came into a company that was hungry for growth. It was characterised by a real enterprising, even pioneering, spirit and showed a healthy readiness to take risks. There were flat hierarchic structures, with plenty of ideas coming from “grass roots” level. I am proud to declare that that is how it still is. We have a tremendous corporate culture that is the basis of our entrepreneurial success both here in the Münsterland, where we have our roots, and beyond.

Difficult times followed in 2008 – the worldwide financial and economic crisis confronted us all with a stern test. Back then, the environment for the printing press industry was difficult. Yet – thanks in part to our exceptional courage and our passion for our business model – we fared markedly better than the competition.

The result: technotrans has been an important supplier and reliable partner to the global printing industry for very many years. After the financial crisis, the market for print products has now stabilised with a worldwide print volume in excess of € 400 billion annually. We have achieved growth in many markets despite the crisis. We have now gained significant market shares. We now enjoy very sound, viable foundations. We measure our present and future success with the yardstick of our customers’ expectations, and act accordingly by adopting innovations that benefit those customers. And we operate as one big team. Not just in a record year such as 2016, but specifically in the difficult years of the recent past, we were able to depend on our employees, who are passionate about making technotrans a success.

My Board of Management colleagues and I would expressly like to thank them for that. We believe in our employees and in Germany as our industrial base. That is also why our training approach sets the bar high: we provide a very high standard of training and it is part of our entrepreneurial sense of responsibility that we offer good career opportunities to everyone who successfully completes training

with us. Many, indeed almost all, of our employees are equally shareholders of technotrans. For that reason, I am especially proud to be able to present to you, our shareholders, a company that is in a strong state.

As you will be aware, the Group's business is divided into two segments: Technology and Services.

Fig. 1

The Technology segment generates around 70 percent of total revenue. **Fig. 2**

In this business area technotrans develops and sells equipment and systems based on its core skills of cooling/temperature control, filtering/separating, as well as spraying/pumping of liquids. Then there is the accompanying control and process engineering.

Meanwhile the core skills of technotrans AG in liquid technology are organised into three business units (BU). Its special knowledge of temperature control ("temperature control" BU), filtering and separating ("fluid conditioning" BU) and spraying and pumping liquids ("ink & fluid technology" BU) is the result of intensive research and many years of experience. The focus here is on customer-specific equipment and systems that technotrans develops as a leading systems supplier for performing essential functions as part of a specific application, therefore contributing towards optimising the overall quality and efficiency of the user's processes.

technotrans is steadily broadening the product range in close collaboration with existing and potential customers – which include many renowned industrial enterprises. That is how we open up new application areas and sales markets in order to safeguard long-term growth. The former of the two segments, Technology, is complemented by the Services segment. **Fig. 3**

A large range of services, for example the worldwide parts supply, as well as repair and installation services, completes the activities of technotrans. These include providing customer support for the installation, maintenance and operation of systems. Other services in the Technical Documentation area also come under this segment. The subsidiaries gds GmbH, gds Sprachenwelt GmbH and also, following its acquisition in 2016, Ovidius GmbH produce and translate first and foremost technical documentation. They also market their self-developed software solutions, which can be used to compile and manage documents.

technotrans achieved a new level of performance in 2016. We completed further targeted acquisitions for the strategic expansion of our business model. Our focus was primarily on companies with forward-looking business models positioned along our own value chain, and on seizing opportunities that bring about change. So allow me to take this opportunity to make a few remarks on our investments in the past year.

Fig. 4

In April 2016 technotrans AG initially acquired a majority interest amounting to 51 percent in Berlin-based Ovidius GmbH via the subsidiary gds GmbH. With this acquisition, technotrans has reinforced its Services segment. Ovidius GmbH develops XML-based content management and editorial systems for technical documentation, and as such will complement the product portfolio of gds GmbH.

Fig. 5 to Fig. 7

In August, 2016 technotrans AG then obtained a majority interest of 98 percent in the share capital of GWK Gesellschaft Wärme Kältetechnik mbH, from Meinerzhagen. This biggest single acquisition to date meant we stepped up our activities in the field of plastics engineering. The company has now taken up position in an interesting market niche in the growing plastics industry. gwk's customers include leading players in the plastics processing industry. Their ranks include plastic machine manufacturers and mechanical engineering companies, as well as companies from the automotive, packaging, chemical and food industries. I am especially pleased to welcome gwk's two directors, Dr Zaun and Mr Gries, as our guests here today at our Annual General Meeting. Dr Zaun and Mr Gries – we are delighted to welcome you as representatives of gwk's employees and as an important part of technotrans.

Fig. 8

At the end of October, we then increased our shareholdings in each of the companies KLH Kältetechnik GmbH (Bad Doberan), KLH Cooling International Pte. Ltd. (Singapore) and Taicang KLH Cooling Systems Co. Ltd. (PR China) by 35 percent, bringing them all up to 100 percent. These companies have already been included in consolidation by technotrans AG since the 2013 financial year on the basis of its participating interests to date. The complete takeover of the shares in the KLH companies followed the successful integration of the business into the laser cooling area. The Taicang location moreover offers technotrans scope for the strategically important expansion of China business for the entire technotrans Group.

We have strong roots in the Münsterland region and seek to build on their two manifestations: **Fig. 9**

Innovations and traditions – because every age brings its challenges and our group structure is geared towards making sure all companies contribute towards strengthening the worldwide market position of the group. As of December 31, 2016 technotrans had 1,252 employees in 21 companies worldwide. Our Sales and Service now focus their worldwide activities on four subsidiary markets within the mechanical and plant engineering sector: **Fig. 10**

the printing industry, the plastics processing industry, the laser and machine tool industry, and the growth markets. For us, the breadth of our portfolio is a big asset.

Within the printing industry we continue to occupy a dominant position among the suppliers of peripheral systems. For instance we develop and supply temperature and cooling solutions, filtration systems and ink supply systems for all leading manufacturers of offset, digital and flexographic printing presses. Alongside the rather modest growth rates achieved in offset printing, digital and flexographic printing has once again achieved healthy growth in recent years. Although our good business performance for print in 2016 can be attributed to the world's largest industry exhibition, we equally expect to achieve a slight increase in revenue for 2017. The main drivers are the large number of tailor-made system solutions for our customers.

In the mechanical and plant engineering sector, with its manufacturers of laser systems, turning, cutting, grinding, lapping and polishing systems as well as die-cutting and pressing equipment, we gradually increased our market shares in the course of 2016 after a mixed first quarter.

While we develop temperature control, filtration and spraying systems for classic mechanical and plant engineering applications, we supply the laser market exclusively with systems for cooling the laser source. We hugely increased our market shares in that area in 2016. Today, along with KLH and Termotek – the two subsidiaries that we have bought up in recent years and successfully integrated – we now supply all leading laser manufacturers worldwide. Our extensive product portfolio ranges from small temperature control units for diode or fibre lasers to large temperature control units for CO2 lasers. Then there are central cooling systems for several interlinked laser systems. Within the space of a few years we have thus developed into one of the major suppliers for this market.

Another exciting and rapidly growing market is forming technology, with its manufacturers of stamping and pressing equipment. In that area, we develop temperature control systems for drive units, along with spray lubrication systems. The technology behind the spray lubrication systems was originally developed for spraying dampening solution onto the cylinders of newspaper presses.

We have now successfully introduced spray lubrication in the market for stamping and forming technology, where metal sheets or coils need to be wetted with warm oil before they are formed or stamped. This technology is already being used to good effect by many metalworking operations. A number of customers of Schuler have also already opted to retrofit technotrans spray lubrication to their presses. And in the field of stamping technology, we are working in close partnership with the company Feintool, a leading player in that industry.

To place our company on an even broader base, we have integrated one of the dominant players in plastics engineering into our group through the acquisition of gwk. gwk develops and manufactures temperature control and cooling solutions for the highly specialised market of the plastics industry. Providing customers with technological advice on tool and temperature control technology is pivotal to success here. After a few weak years, gwk was back on track for success in 2016.

Alongside the traditional markets, what we call our growth markets delivered an especially pleasing performance in 2016. On the one hand because they did what we expect of them – achieved dynamic growth. And on the other hand because they are gradually demonstrating the potential to help technotrans make another major advance over the next few years.

In the area of scanner technology, for example, our tailor-made cooling solutions – as integral components or external, central overall concepts – are helping to make a number of airports safer. Then in the field of lab equipment, our thermal management is used for improving thousands appliances. And we have made a big contribution to the manufacturing of the next chip generation.

Alongside all these activities, storage technology is currently becoming increasingly important. Whereas we were still only at the start of the development process a year ago, we have now established a reputation among manufacturers of bus, rail and transport network systems as a supplier of cooling systems for energy storage technology. The background is the following: energy storage devices suffer from the heat generated by the charging process, so special cooling solutions are required – and technotrans supplies precisely the right temperature control technology for the task. Given that the technology of using electricity for locomotion is still more or less in its infancy and undoubtedly still holds huge potential, our position as a specialist in this segment is especially

valuable. The first battery-powered trains with technotrans cooling technology are already in operation, and the first battery-powered bus has also gone into service. More will follow.

And because pictures often say more than words, I would now like to show you a short sequence featuring Daimler's new truck. Look out for that rather inconspicuous little box on the trailer. This is how we are and how we want to project ourselves, providing a discreet but indispensable form of customer benefit – with plenty of potential for the future!

Video

Ladies and Gentlemen, the technotrans Group undoubtedly has outstanding future prospects. But everything we do must and should yield decent results so that not just our engineers, but our shareholders, too, appreciate what technotrans is doing. That was the case in 2016 and is again so in 2017, which is why it is my pleasure now to hand you over to my colleague, Chief Financial Officer Dirk Engel.

Dirk Engel

No slide: camera

Dear Shareholders,

Dear Employees,

Dear Guests,

A good morning to you all from me.

Allow me too to welcome you to our Annual General Meeting today. I am delighted to see that so many of you have taken up our invitation to find out about technotrans AG, ask questions and, last but not least, use your vote.

When preparing my contribution to this day's report on our activities, I did wonder about giving you the shortest possible review of recent Annual General Meetings by simply declaring:

2016 was a brilliant year! It was actually a very successful one for technotrans AG, and a highly profitable one for you, dear Shareholders. Period!

But I ultimately decided you deserved more than such a succinct account. In response to Mr Brickenkamp's request, I will now give you a deeper insight into the business performance of the technotrans Group.

I am delighted to be able to present a very good year for technotrans in 2016 as well as a pleasing start to the current financial year. We are doing well, and our group is healthy. Strong position, strong commitment and strong finances.

All in all, our company appears to be highly resilient and despite everything that the financial crisis threw at us, as my colleague has just mentioned, we have held our course. Thanks to responsible,

sustainable management, the group is on a very sound, viable footing. Along with you, we have every reason to be pleased with our past achievements but we are always looking to the future.

I therefore do not believe it is necessary to present every detail of our performance over the past year. You will find the relevant information in the customary form in our comprehensive Annual Report. The important thing for you and me is that we managed to maintain last year's dynamism in the first quarter of 2017. The quarter that has just ended follows on almost seamlessly from the successful 2016 financial year. We have again set ourselves ambitious targets for 2017 and continue to pursue our strategy for profitable, sustained growth.

We can discuss any details of interest to you over and above that afterwards in the debate. Our Board of Management colleague Dr Christof Soest will of course also be available to answer your questions. I can assure you he is looking forward to talking to you face to face.

Let's first briefly take stock of the year.

Slide: The 2016 financial year

The table that you can see behind me gives an overview of key financial and control indicators for the technotrans Group. As you know, we gauge the success of the group by its revenue and the EBIT operating result.

Business progress in the year under review of 2016 was overall positive. The group achieved a major leap in revenue to EUR 151.8 million. EBIT of EUR 9.7 million is the best result for nine years. Within this development, the Technology segment in particular made positive progress thanks to both organic growth and acquisitions, and grew by 27.2 percent to EUR 103.6 million. But the Services segment also achieved year-on-year growth of 16.4 percent to post revenue for the year of EUR 48.2 million.

With organic revenue growth of almost EUR 10 million compared with the previous year, consolidated revenue for the past financial year reached EUR 132.5 million, at the upper end of the original target range. The initial consolidation of the new participating interests worked against profit, with the result that the group-wide operating margin came to 6.4 percent; based on adjusted EBIT, however, the performance indicator was 7.5 percent and therefore in line with the original forecast.

As part of our growth strategy, two new participating interests and three strategic additions at existing participating interests were acquired in the course of 2016. As already mentioned earlier, the new participating interest GWK Gesellschaft Wärme Kältetechnik mbH is the largest single acquisition to date in the history of technotrans.

Let's briefly look back over the year.

At the time the plans for 2016 were drawn up, we assumed revenue growth of between 3 and 7 percent for the technotrans Group on the basis of a stable development in the world economy in conjunction with various new projects involving both existing and new customers. That was before factoring in acquisitions. With the publication of the quarterly communication at the end of the third quarter of 2016, we firmed up the targets for the year on the basis of the enlarged group of consolidated companies in forecasting consolidated revenue of around EUR 150 million and EBIT of between EUR 9.5 and EUR 10.5 million.

For the 2016 financial year overall, we can conclude that we achieved both the original and the revised revenue and earnings targets.

Slide: 2016 business performance – revenue

The revenue growth of the technotrans Group amounted to EUR 29 million, which represents an increase of 23.6 percent on 2015. After stripping out the acquisitions, the group achieved organic revenue growth of around 8 percent and thus slightly exceeded the original forecast for the 2016 financial year. The acquisitions already contributed EUR 19.3 million to consolidated revenue last year.

Looking back over the past five years (2012 to 2016), growth averages around 14 percent annually. So you can see technotrans is on a growth trajectory.

Slide: 2016 business performance – earnings

Operating profit (EBIT) grew in absolute terms by EUR 0.8 million to EUR 9.7 million; that is a gain of 8.7 percent. This meant both the range of the original forecast for 2016 and the forecast adjusted in autumn 2016 following the acquisition were achieved. The EBIT margin came to 6.4 percent overall, compared with 7.3 percent in 2015.

The growth trajectory of technotrans and the completed acquisitions last year imposed non-operating burdens on earnings. These principally comprised additional expenditure in connection with purchase price allocation of EUR 0.9 million and transaction-related incidental costs of EUR 0.9 million. For the financial year as a whole these combined factors exceeded the pro rata profit contributions of the acquired businesses. The operating EBIT after adjustment for these factors accordingly showed a noticeable rise and, at EUR 10.0 million, was more than 11 percent up on the prior-year figure.

Profit after tax came to EUR 7.3 million, which represents a return on sales of 4.8 percent and earnings per share of EUR 1.09.

Again, looking back over the past five years EPS growth averages 23 percent annually. So it is clear that technotrans is also consistently profitable.

Slide: 2016 business performance – net worth and capital structure

We now come to net worth and the capital structure.

Compared with the previous year, the balance sheet total at December 31, 2016 grew by more than EUR 45 million to EUR 121.5 million (previous year: EUR 76.0 million) substantially as a result of the acquisitions and the expanded volume of business. Current and non-current assets even rose by 74 percent.

As previously, technotrans' capital structure comprises a sound equity base and a demand-led level of borrowing. With an equity ratio of 51.0 percent at December 31, 2016 and total borrowing

arrangements amounting to EUR 46.5 million, technotrans has a viable and sustainable financing structure. The group's net debt, calculated as the difference between non-current plus current interest-bearing borrowings and cash and cash equivalents, amounted to EUR 5.3 million at the reporting date. This compares with net liquidity of EUR 11.6 million one year previously. However the gearing ratio at December 31, 2016 is only 0.4 years.

As a result of the increased acquisition activity in the past year, as expected free cash flow remained negative at EUR -12.6 million.

Slide: 2016 business performance – financing

Allow me briefly to explain some of the details of the financing structure.

In the course of 2016 three aspects of this were adjusted to reflect the future requirements of the group:

For the financing of the interest acquired in GWK Gesellschaft Wärme Kältetechnik mbH, technotrans AG raised several long-term loans amounting to EUR 20.0 million in total, including EUR 12.0 million in the form of collateralised credit facilities. The financing structure at gwk, too, was adjusted.

At December 31, 2016 the maturities of the group's existing debt financing averaged five years. The average weighted interest rate for borrowing for the current financial year comes to approx. 1.8 percent, compared with 3.0 percent in the previous year.

In November 2016 all the remaining treasury shares still held by technotrans AG were sold to institutional investors, excluding the subscription right of shareholders. The proceeds from the successful placement of 5-43 percent of the share capital amounting to EUR 8.1 million were added to cash and cash equivalents, and are helping to increase the group's financial flexibility.

At the balance sheet date, cash and cash equivalents came to EUR 23.9 million and available but unused borrowing facilities amounted to EUR 18.4 million.

For its financial and liquidity planning, technotrans AG is working on the assumption that it will have adequate liquidity including for business operations in 2017, enabling it to meet its foreseeable payment obligations at all times. Based on a sound equity base and a comfortable liquidity base, in conjunction with financing commitments by the banks, we are able to invest flexibly at any time. As a listed company, technotrans also has access to capital market instruments.

No slide: camera

Companies are made a success by people, so finally I would like to say a few words about our employees

The year-end number of employees in the technotrans Group increased from 828 to 1,252 in the course of last year. technotrans' huge propensity to invest in vocational training and in the growing demand for part-time employment is reflected in the share of around 15 percent.

technotrans traditionally treats training as a very important matter. We want to handle technological change in our company from our own resources. On the one hand we aim to continue recruiting juniors from within our own ranks. On the other hand it is in the interests of both society and the company to respond in a timely manner to the challenges of demographic change and a management personnel shortage.

Ladies and Gentlemen, I too would like to take this opportunity to thank all our employees in the technotrans Group for their tremendous efforts in 2016. On behalf of the entire Board of Management, thank you so much.

This brings my review of the past year to a close and leads into the current financial year of 2017.

Slide: Business performance / performance indicators for Q1/2017

The Quarterly Report for the first three months was published last Friday. Here again, I will therefore keep to the key financial performance indicators.

The heading is:

technotrans makes magnificent start to new financial year. Undoubtedly a self-assured statement.

The economic environment for 2017 is still broadly stable. At its Spring Meeting the International Monetary Fund upped the growth forecast in the World Economic Outlook slightly from 3.4 percent to 3.5 percent. In its latest May bulletin the VDMA reported with regard to the health of the mechanical engineering sector in Germany that output in the first two months of the year was up 2.6 percent on the prior-year level, based on provisional calculations, and thus declared a successful start to 2017. According to the forecast issued by the VDMA economists in October 2016, output is only set to grow by one percent in real terms in 2017. However there are still plenty of uncertainties, such as the changing economic environment and geopolitical flashpoints.

The first quarter again progressed highly positively for the technotrans Group in almost every area of the company.

After a successful final quarter to the 2016 financial year – revenue amounted to EUR 48.5 million – the technotrans Group made an outstanding start to the 2017 financial year with revenue for the quarter reaching EUR 52.8 million. Overall, consolidated revenue was therefore 74 percent up on the corresponding quarter of the previous year. In particular business outside the printing industry again developed very positively.

The businesses acquired in the previous year have also made a major contribution to growth. GWK Gesellschaft Wärme Kältetechnik mbH and Ovidius GmbH between them contributed around EUR 15.0 million. Organic growth for the first three months amounts to a very notable EUR 7.4 million, or 24.3 percent.

The operating result (EBIT) for the first quarter came to EUR 4.3 million, compared with EUR 2.1 million in the previous year. The EBIT margin therefore showed a year-on-year improvement from 6.8 percent to 8.2 percent, a brilliant achievement.

EBITDA (earnings before interest, taxes, depreciation and amortisation) at March 31, 2017 came to EUR 5.5 million, an increase of EUR 2.7 million on the prior-year figure. Depreciation and amortisation rose to EUR 1.2 million, up from EUR 0.8 million in the prior-year period. Interest charges of EUR 0.2 million were only slightly up on the previous year, and income tax expense came to EUR 1.0 million (previous year: EUR 0.6 million).

The consolidated result after tax for the period under review reached EUR 3.1 million, an increase of 120 percent. The after-tax return was 5.9 percent. Compared with the previous year, earnings per share at the three-month mark doubled to EUR 0.45.

This puts the revenue and earnings performance of the technotrans Group for the first three months of the financial year in progress ahead of the annual target figures published most recently.

On top of our strong organic and acquisition-led growth, we are positive about the further development of technotrans because of the high number of new, forward-looking projects and also on the strength of the continuing high level of orders.

Slide: 2017 business performance by segment

The Technology segment can look back on an extremely successful first quarter of 2017 and improved further on the result already achieved in the previous quarters. Revenue for the segment was up EUR 18.2 million or 91.2 percent on the first quarter of 2016 at EUR 38.1 million. While revenue and orders in the printing industry remained stable compared with the preceding quarter, there was a noticeable jump in revenue in the remaining technology markets. The revenue share of the Technology segment climbed above 72 percent overall.

The result (EBIT) for the Technology segment was up a significant EUR 1.6 million on the 2016 figure at EUR 2.0 million. The rate of return for the segment was consequently already 5.2 percent at the three-month mark, compared with 1.8 percent in the previous year – an excellent result.

The Services segment, too, made a very promising start to the year. Revenue came in at EUR 14.6 million, 40.1 percent up on the previous year. The increased scope of consolidation for the period under review produces a revenue contribution amounting to EUR 3.2 million. Disregarding this effect, the group achieved organic revenue growth of 9.6 percent.

With an operating result of EUR 2.3 million, the Services segment again confirmed its good financial performance. The rate of return for the segment in the reporting period reached 16.0 percent, compared with 16.3 percent in the previous year.

Clear improvements in revenue and earnings in both segments had a positive overall impact on the financial performance. Better profit margins for non-print business – underpinned by strict cost management – as well as the higher revenue volume overall have given this development a substantial lift. The recent acquisition GWK Gesellschaft Wärme Kältetechnik mbH likewise made a positive profit contribution.

Slide: Q1 business performance

Finally, allow me to look briefly at the balance sheet ratios at the end of the first quarter.

At March 31, 2017 thanks to business growth and the higher order backlog the balance sheet total of the technotrans Group showed an increase of 5.8 percent compared with December 31, 2016 to EUR 128.4 million. While non-current assets decreased as expected, current assets – and especially inventories and trade receivables – exhibited an opposite trend. Cash and cash equivalents rose by EUR 2.0 million to EUR 25.9 million.

On the equity and liabilities side, equity grew by 5 percent to EUR 65.0 million, taking the equity ratio to 50.6 percent. Due to the increase in inventories compared with the end of 2016, trade payables at the reporting date as well as other current liabilities were also higher.

In summary, this successful performance reveals that technotrans has made a better-than-expected start to the 2017 financial year.

Slide: Outlook 2017 Guidance for the group and the segments

Ladies and Gentlemen,

Having considered the present, we now turn to the future. We will systematically adhere to our chosen strategic direction and focus our activities on both organic growth and expansion through potential acquisitions.

You will know it is our style to proceed fairly conservatively when planning our targets for the year. Even against the backdrop of a strong first quarter, we maintain our clear focus on the guidance for the 2017 financial year. By our own efforts – in other words, without further acquisitions – revenue should increase by more than 25 percent. Based on a stable development in the world economy, we expect the technotrans Group to achieve revenue of between EUR 185 and EUR 195 million this year. The operating result should be within a range of EUR 12.0 to 14.0 million. On the basis of the continuing healthy orders level and capacity utilisation in the technotrans Group, we are therefore confident about the coming months and will reassess our targets for the current financial year in the light of further developments.

Let's see if we have managed to go the extra mile once the first-half figures are in. My personal view is it would be nice to cross the EUR 200 million revenue threshold.

So what is the outlook for our segments?

In the Technology segment we again plan to maintain growth in all markets in 2017. The markets outside the printing industry remain the growth drivers. The segment's revenue share will exceed 72 percent over the year as a whole. With regard to the operating result for the segment, we again anticipate a positive overall development helped by growth-based economies of scale and a disciplined approach to costs.

In the Services segment we intend to achieve further growth through the more extensive use of our worldwide service network, and to maintain the rate of return for the segment at a high level.

We as a group are well equipped – financially, organisationally and in human resources terms – for the tasks that lie ahead. As the Board of Management team, we have plenty more planned. In particular, we want to successfully continue the growth story of technotrans AG together with all our colleagues worldwide. So things will remain exciting, and we hope that you will continue to accompany our progress.

Slide: shares and dividend

Dear Shareholders,

Before I finish my presentation, I would like to explain how we view the important matter of share price and dividend.

Over recent years we have repeatedly stressed that a sustainability-oriented dividend policy is important for technotrans, and we are convinced that our company still has considerable potential for appreciation.

On top of the dividend, we are delighted that you as shareholders have also benefited from the recent price gains. Our share price has risen impressively and we note with satisfaction that the positive development in the technotrans share price mirrors the dynamic performance of the company. As many of you know, that wasn't always the case.

On the day of last year's Annual General Meeting the shares of technotrans AG ended trading on EUR 17.20. A closing price of EUR 37.20 this week means technotrans shares have not merely easily outstripped the stock market indices again, but also a large number of benchmark companies – and that at a time when the market environment is generally positive. Our company generated significant value increases in the past year. With market capitalisation of more than one-quarter of a billion euros, it is clear we are once again cutting a bigger figure in the capital market.

technotrans AG posted an accumulated profit of EUR 6.3 million in 2016. Of that, we would like to distribute EUR 3.8 million to you the shareholders. That equates to EUR 0.55 per share. The Board of Management and Supervisory Board support the increase of about 15 percent. We are therefore continuing our dividend policy of distributing 50 percent of consolidated net profit.

We ask for your approval of this proposal on the distribution of profit today.

Other items on today's agenda apart from this resolution include, as always, the resolution on the discharge of the members of the Board of Management and Supervisory Board for the past financial year. Then there is the election of the auditors of the individual and consolidated financial statements for the 2017 financial year on the agenda.

That now brings our presentation to a close. Thank you for your patient attention during my review of the past year.

By the end of this year, I am quite sure we will again have moved forward.

Thank you, Dear Shareholders, for your trust, your support and the capital that you make available to us.

With that, I would like to hand back to Mr Harling.