



Interim Financial Report 2011

January 1 –
March 31 2011
ISIN: DE000A0XYGA7

Revenue:
growth surge at start of
new financial year

Earnings:
97.8 percent rise in EBIT

Technology:
first-quarter growth
reaches 39.6 percent

Services:
stable source of
revenue and profit

New markets
Termotek and
new projects

Outlook:
Targets for 2011
confirmed



technotrans Group

Key data acc, to IFRS		Change	1.1.- 31.3.11	1.1.- 31.3.10	2010	2009
Earnings						
Revenue	000'€	21.8%	24,112	19,793	85,887	82,210
Technology	000'€	39.6%	15,627	11,198	51,388	48,808
Services	000'€	-1.3%	8,485	8,595	34,499	33,402
Gross profit	000'€	23.7%	8,001	6,467	25,457	16,657
EBITDA ¹	000'€	46.8%	2,126	1,448	6,585	-4,284
Earnings before interest and taxes (EBIT)	000'€	97.8%	1,234	624	3,036	-11,929
Net profit for the period	000'€	59.4%	510	320	1,517	-10,347
as % of revenue	%		2.1	1.6	1.8	-12.6
Net result per share (IFRS)	€		0.08	0.05	0.24	-1.65
Dividend per share	€		-	-	-	-
Balance sheet						
Issued capital	000'€	0.0%	6,908	6,908	6,908	6,908
Equity	000'€	1.8%	34,507	31,986	33,884	31,287
Equity ratio	%		46.8	45.1	50.0	45.2
Return on equity	%		1.5	1.0	4.7	-29.6
Balance sheet total	000'€	8.8%	73,724	70,979	67,779	69,242
Working capital ²	000'€	-2.1%	16,760	8,951	17,126	7,847
Employees						
Number of employees (average)		9.0%	676	620	620	676
Personnel expenses	000'€	16.2%	8,451	7,272	30,843	31,975
as % of revenue	%	-4.6%	35.0	36.7	35.9	38.9
Revenue per employee	000'€	13.9%	36	31	139	122
Cash flow						
Cash flow ³	000'€	-76.7%	480	2,060	7,418	3,640
Free cash flow ⁴	000'€		-878	1,841	6,287	2,435
Shares						
Number of shares at end of period		0.3%	6,331,748	6,311,415	6,340,035	6,311,415
Share price (max)	€	27.3%	7.51	5.90	7.25	6.10
Share price (min)	€	39.8%	6.15	4.40	4.40	2.97

¹ EBITDA = EBIT + amortisation of goodwill + depreciation of property, plant and equipment and intangible assets

² Working capital = current assets – current liabilities

³ Cash flow = Net cash from operating activities acc. to Cash flow Statement

⁴ Free Cash flow = Net cash from operating activities + net cash used for investments acc. to Cash flow Statement

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Dear Shareholders,
Dear Business Associates,

The start to the new financial year was extremely promising; compared to Q1 2010 revenue was up 21.8 percent and EBIT doubled. This business performance inspires us to be confident about achieving our ambitious targets for the full year.

Termotek AG, too, made progress entirely in line with our expectations. At the start of January we had reported the acquisition of a majority interest in this specialist supplier of laser cooling systems. The company was included in the figures of this Quarterly Report for the first time and therefore contributed towards our success. As an initial significant venture into applications away from our core market, the printing industry, Termotek will continue to have growing significance for the development of the technotrans Group – in the very best sense.

You will find information about other specific projects on the subject of new markets in this Quarterly Report. The efforts that we have been making to tap additional growth markets for quite a while are now starting to bear fruit.

This positive news about technotrans is in stark contrast to other topics that have dominated the headlines in recent weeks: the disastrous earthquake in Japan and its tragic consequences, the precise impact of which also our colleagues and customers' employees are still unable to assess with certainty. We feel deeply for both them and their families. The political about-turn on energy and the price of electricity and oil will undoubtedly preoccupy us for many months, if not years. The euro crisis appears to be turning into another evergreen political issue. Rather inevitably, stock markets have reflected this uncertainty and the trading price of technotrans shares has participated in this trend.



The core message in the Annual Report for the past year that we published less than two months ago was that technotrans has now regained a firm footing following the crisis. We can now conclude that we have made good progress towards our next target of reviving technotrans' profile as a growth company. In order to return to its traditional levels of revenue and earnings, the company is turning its attention to other areas of industry in which liquid technology plays a significant role. We will pursue that path systematically and look forward to seeing you accompany us along it.

You will have an opportunity to discuss this strategy with us at the forthcoming Shareholders' Meeting on May 12, 2011. We hope that you will take up that opportunity.

The Board of Management

Interim Management Report

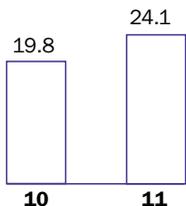
Revenue: growth surge at start of new financial year

The technotrans Group achieved healthy revenue growth in the first quarter of 2011. Revenue reached € 24.1 million overall, representing a rise of 21.8 percent on the previous year (€ 19.8 million). Both the continuing moderate recovery in the printing industry and the acquisition of Termotek AG at the start of the year contributed to this development. Revenue for the Technology segment therefore climbed 39.6 percent, while the Services segment maintained a largely stable performance. The overall business performance is therefore fully in line with the expectations on which the plans for 2011 as a whole were based.

Earnings: 97.8 percent rise in EBIT

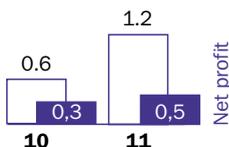
The rising revenue and the raft of measures taken to improve profitability in recent months all clearly had an impact during the first quarter of 2011. The gross profit rose by 23.7 percent, from € 6.5 million in the prior-year quarter to € 8.0 million. The gross margin regained a respectable level of 33.2 percent. In the previous year this indicator, along with the distribution costs and administrative expenses, had still been bolstered by short-time.

Revenue
1. 1. – 31. 3.
(in € million)



The operating result (EBIT) doubled in the first quarter and climbed to € 1.2 million (previous year € 0.6 million, + 97.8 percent). At 5.1 percent, the EBIT margin was also well above the previous year's level (3.2 percent). We anticipate a gradual improvement in earnings as the year progresses, with the aim of achieving an operating result (EBIT margin) in the region of six to seven percent by year-end.

EBIT
1. 1. – 31. 3.
(in € million)



The financial result diminished the overall position by € 214 thousand in the first quarter. The profit before tax therefore came to € 1.0 million (previous year € 0.4 million). The reduction in tax loss carryforwards resulted in a deferred tax expense of around € 400 thousand for the domestic companies. Since the profit contributions of the international subsidiaries were still low as a result of implementing further cost-cutting programmes in Asia and America and because of the negative exchange rate movements of recent weeks, the effective tax rate for the group rose to 50 percent overall in the first quarter. For the 2011 financial year as a whole, we expect the effective tax rate for the group to come down again noticeably.

Net income after the first quarter was consequently only € 0.5 million (previous year € 0.3 million), equivalent to earnings per share of € 0.08, based on shares outstanding (previous year: € 0.05).



Technology: first-quarter growth reaches 39.6 percent

Whereas the first quarter of the previous year was still very much dominated by the crisis (revenue € 11.2 million), the segment took a major step forward in the first quarter of 2011. Revenue rose by 39.6 percent to € 15.6 million. This development was driven to a large extent by the recovery in the printing industry, especially for standard business and above all in the sheet-fed offset sector, but also of course thanks to the acquisition of Termotek AG, which was included in this Quarterly Report's figures for the first time.

Termotek, a specialist supplier of laser cooling systems, performed entirely in line with our expectations in the first quarter. Over the full year, the company is expected to contribute almost € 10 million to the technotrans Group's revenue.

The result for the segment only narrowly missed breaking even in the first quarter. At € -0.2 million, the loss compared with the prior-year quarter (€ -0.7 million, which includes savings realised through short-time) was nevertheless significantly reduced. The expectation is that this development will continue in the course of the year and that the segment will once again make a positive contribution to earnings.

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

Services: stable source of revenue and profit

Revenue for the Services segment of € 8.5 million almost reached the previous year's level (€ 8.6 million) and therefore once again made a reliable contribution. The volume of installation business for major projects remains low. On the other hand we are seeing a tentative recovery in retrofit business.

The result for the segment improved by 10.5 percent on Q1 2010, from € 1.3 to million € 1.4 million. Here, too, short-time had produced a saving in 2010; the actual improvement in operating profitability was therefore even better than these figures would appear to indicate. The rate of return for the segment was 16.6 percent, compared with 14.6 percent in the first quarter of the previous year.

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

Financial performance of the segments



Financial position

Based on a net income of € 510 thousand for the first three months of 2011, the cash flow from operating activities before changes in working capital totalled € 2.3 million (previous year € 1.4 million). In the first quarter of the current financial year, the changes in working capital were also influenced by the consolidation of the acquisition of Termotek AG. Cash from operating activities amounted to € 0.7 million (previous year € 0.9 million). After deduction of actual interest and income tax payments of € 0.2 million, the net cash from operating activities for the first quarter amounted to € 0.5 million (previous year € 2.1 million).

The cash employed for investing activities amounting to € 1.3 million in the period under review comprises a still very modest component for generally restrained investment activity (€ 0.3 million) and the cash outflow for the purchase price component paid for the acquisition of an interest (€ 1.0 million).

The free cash flow remained negative at € -0.9 million at the end of the first quarter (previous year: positive, € 1.8 million).

Borrowings amounting to € 950 thousand were repaid during the first three months of the financial year, and new short-term loans of € 1.0 million were raised in the same period. Cash and cash equivalents fell by 6 percent in the first quarter, to € 12.3 million (December 31, 2010: € 13.1 million).

Cash flow from operating activities (€ '000)	31.03.2011	31.03.2010
Cash flow from operating activities before working capital changes	2,339	1,387
Net cash from operating activities	480	2,060
Net cash used for investing activities	-1,358	-219
Net cash used in financing activities	50	-538
Free cash flow	-878	1,841
Cash flow ratio	2.0%	10.4%



Net worth

The acquisition of the interest in Termotek AG and its first-time inclusion in the Consolidated Financial Statements (full consolidation) had various effects on the Consolidated Balance Sheet at March 31, 2011. As well as the effect on both the assets and the equity and liabilities sides of the assets and liabilities identified for Termotek AG, the acquisition resulted in goodwill of € 2.6 million.

The acquisition costs of the interest are provisional. Depending on the profit contributions of Termotek AG in the years 2011 to 2013, a retrospective purchase payment that was recognised as a liability of € 1.6 million at the time of acquisition will fall due. The current ownership structure furthermore means that there is a minority interest in shareholders' equity, reported as € 0.2 million. The equity ratio of the technotrans Group was 46.8 percent at the end of the first quarter. Compared with the balance sheet date of December 31, 2010 (50.0 percent) this change is attributable to the extension of the balance sheet by a total of € 5.9 million.

Other major changes not related to the acquisition concern the fall in deferred tax assets following the partial elimination of tax loss carryforwards from previous years.

The net debt, in other words interest-bearing liabilities less cash, rose from € 5.9 million at the end of 2010 (prior to the acquisition of the interest) to € 9.2 million (after the acquisition of the interest); the gearing ratio at the reporting date was 26.6 %.

New markets

In order to identify and access additional long-term growth prospects for technotrans, some time ago we kicked off a number of projects with the aim of finding additional applications in other industries for our core skills in liquid technology. These internal efforts have throughout been flanked by the search for suitable venture partners or, as in the case of Termotek, acquisition targets as a means of accelerating the process of tapping fresh growth potential.

Our internal projects, too, have now started to bear fruit. We recently received initial contracts for the application of our self-developed metering systems from the company Bio-Circle Surface Technology GmbH, which supplies innovative products for the surface technology sector, including VOC-free cleaner, products for corrosion protection, welding protection sprays and parts cleaning devices. Following intensive testing, this new customer has decided to offer technotrans metering systems complementing its own product range in Europe. Other joint development projects that would offer interesting potential in the medium term are also being discussed.

Other information

Another already relatively specific use of technotrans technologies has been prepared in recent months in partnership with SAUER GmbH, a company belonging to Bielefeld-based GILDEMEISTER AG. SAUER has set up a Dental Excellence Centre in Stipshausen (close to Frankfurt / Hahn) where the entire dental process chain from scan to finished indication is presented live. The new DENTAL product range applies the successful concept of ultrasonic processing, using machine concepts tailored precisely to the growth market of dental technology, and represents an open system enabling both the small dental laboratory and the large-scale dental milling centre to produce all dental indications in all materials. Customers can further improve plant efficiency by using a technotrans toolsmart, a device for cooling and filtering the cooling lubricant used during machining. Following the successful completion of tests at the SAUER showroom, the first devices will now be installed at customers.

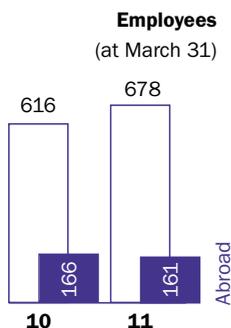
Both products will not yet generate any significant volume of revenue in 2011, but they serve to illustrate how broad the spectrum of possible uses of technotrans technologies is; numerous other projects are currently at various stages of development.

Research and development

Total development expenditure for the first quarter of the 2011 financial year came to around € 722 million (previous year € 635 million). This rise means that as a proportion of revenue it is still below the customary average of 3 to 4 percent, but the increase also shows that development activities have also picked up in recent months. One reason is the forthcoming drupa industry exhibition next year, and another factor is the channelling of resources into the development of new markets. We expect that this tentative rise will continue over subsequent quarters.

Personnel

The takeover of Termotek AG has meant that the number of employees in the technotrans Group has risen for the first time since the crisis. At the reporting date the group employed 678 persons (previous year 616), comprising 517 (previous year 450) in Germany and 161 (previous year 166) abroad. As a result of the structural changes, such as the transfer of technical operations from Gersthofen to Sassenberg, there will be a further fall in the overall number of employees during the next few months.



Personnel expenses in the first quarter amounted to just under € 8.5 million and were therefore 16.2 percent up on the previous year (€ 7.3 million, including savings from short-time). The personnel costs ratio was 35.0 percent (previous year 36.7 percent) and will continue to fall as the year progresses. The medium-term objective is to bring this item down below 30 percent.

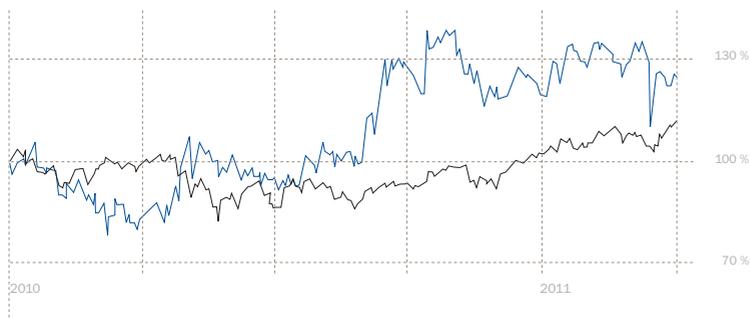


Shares

technotrans shares moved within a range of € 6.50 and 7.50 in the first quarter. Unfortunately the figures for the past financial year were announced on the day when the full extent of the disaster in Japan became apparent. In the course of that day the trading price slid back to € 5.60 but recovered to € 6.15 by the close of trading and then climbed further to € 6.70 on the next day. Given the circumstances, the capital market showed little interest in the positive news about technotrans and its optimistic outlook for the coming financial years, nor were analysts' comments following publication of the figures really registered to the extent we would have liked. We can nevertheless currently identify interest in our shares, for example among London-based funds specialising in smaller companies. They are currently the focus of our investor relations work.

SHARE PRICE

JANUARY 1, 2010 TO MARCH 31, 2011 (BLUE: TECHNOTRANS, BLACK: TECDEX)



Report on significant transactions with related parties

(Position at 31/03/2011)

Board	Shares	Board of Supervisors	Shares
Henry Brickenkamp	40,000	Klaus Beike	494
Dirk Engel	5,200	Manfred Bender	0
		Dr. Norbert Bröcker	250
		Heinz Harling	64,854
		Matthias Laudick	1,131
		Dieter Schäfer	0

People

Mr Manfred Bender, Chairman of the Board of Management of Pfeiffer Vacuum AG, has indicated his intention to surrender office as a member of the Supervisory Board with effect from the forthcoming Shareholders' Meeting. The Board of Management and Supervisory Board take this opportunity to thank Mr Bender for his dedicated work and constructive support of the company's progress in recent years. The Supervisory Board will propose to the Shareholders' Meeting on May 12, 2011 that Mr Helmut Ruwisch, Chairman of the Board of Management of Indus Holding AG, be elected as his successor. Mr Dieter Schäfer, among other things former Board of Management member of IWKA Aktiengesellschaft, Karlsruhe and court-appointed Supervisory Board member up until the Shareholders' Meeting upon the application of the administration, is also put forward for election.

The Supervisory Board furthermore intends to appoint Dr Christof Soest (46) to the Board of Management with effect from June 1, 2011 at its meeting on May 11, 2011. Dr Soest was Managing Director of Gebr. Becker GmbH, Wuppertal, before joining technotrans AG in January 2011 as Technical Director. He is well-versed in handling innovation processes and will now be able to use this expertise to good effect in the management of technotrans. This move furthermore suitably increases the management capacity available for accommodating the long-term growth that the technotrans Group is planning.



Revenue and earnings for 2011

Despite the tragic events in Japan, the economic recovery appears to be continuing unabated. The printing industry is likewise recovering, though it has not yet managed to match the dynamism of other areas of industry. Emerging economies continue to drive the recovery, whereas industrial nations are rebounding from the crisis much more slowly. Though the business confidence index of the German printing industry has stabilised just into positive territory in recent months, this mood does not appear yet to have had any lastingly positive impact on the investment propensity of businesses.

Report on expected developments

The latest reports by printing press manufacturers show a mixed picture; while orders for the sheet-fed offset segment continue to develop positively, the web offset segment remains flat. We do not expect any fundamental changes to this situation over the next few months. Because printing presses are considered investment goods, we do not expect any drastic short-term consequences of the problems in Japan, which along with Germany is the main manufacturing base for printing presses. Whether and to what extent there might be any long-term shifts in the market is currently entirely in the realm of speculation.

The market for laser applications continues to make very good progress and we therefore assume that Termotek's business performance over the remainder of the financial year will likewise go according to plan; we are expecting it to contribute revenue approaching the € 10 million mark. We anticipate that technotrans will achieve stronger growth in future with its activities outside the printing industry than in our established market and therefore expect to become more independent from the business cycle of the printing industry.

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



● — %-change in revenue on prior year of the technotrans AG

Source: ifo-Konjunkturtest

Technology segment

The start we have made to the new financial year gives us cause for optimism about our business fortunes in 2011. Bearing in mind that technotrans' current range of products for the printing industry focuses more strongly on the sheet-fed offset market, we are confident that we will continue to benefit from this sector's positive trend. Nevertheless, our business is also hampered by the drawbacks of emerging economies dictating the market's momentum. It is more common to sell rather basic-specification presses in those economies, as opposed to the high-tech presses that have long since become the norm in industrial nations. As reported, we also expect that our entry into growth markets such as the laser industry will continue to make good progress. We have taken initial steps in recent months to familiarise our international sales team with the new products supplied by Termotek AG. As expected, these products have been very well received and we will ensure that the ambitious targets are achieved by our sales and service network.

The segment's lingering weak margins will continue to improve in the course of the year thanks to the personnel cutbacks that have already been agreed. We expect to return to profitability by no later than the second half.

Services segment

For the remainder of the 2011 financial year we expect the Services segment, which brackets both product support services and installation, maintenance, repair and parts business, to remain largely on an even keel and achieve a level of earnings that reflects the positive start made to the year. gds AG (Technical Documentation), which also belongs to the Services segment, will contribute towards this stability.

We have made plans for revenue in the order of € 100 million for the 2011 financial year (previous year € 85.9 million) and are aiming for an overall EBIT margin of between 6 and 7 percent (previous year 3.5 percent). In that respect the first-quarter performance is in line with our expectations and we are therefore confident about achieving that target.



The principal opportunities and risks of the group's anticipated future development are described 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.

**Opportunities and
risks report**

Condensed interim financial statements for Q1 2011

Consolidated balance sheet

	31.03.2011	31.12.2010
	000'€	000'€
ASSETS		
Property, plant and equipment	20,755	20,349
Goodwill	2,636	0
Other intangible assets	2,126	2,053
Income tax receivable	327	327
Other non-current assets	647	651
Deferred tax assets	3,979	4,311
Non-current assets	30,470	27,691
Inventories	16,995	14,929
Trade receivables	11,121	10,140
Income tax receivable	276	380
Financial assets	1,096	727
Other current assets	1,433	787
Cash and cash equivalents	12,333	13,125
Current assets	43,254	40,088
Total assets	73,724	67,779
EQUITY AND LIABILITIES		
Issued capital	6,908	6,908
Capital reserve	12,928	12,928
Retained earnings	31,169	28,514
Other reserves	-17,169	-15,983
Net profit for the period	486	1,517
Equity total of technotrans AG shareholders	34,322	33,884
Minority interest in equity	185	0
Equity	34,507	33,884
Non-current financial liabilities	9,916	9,599
Long-term provisions	1,075	1,112
Other non-current liabilities	1,646	212
Deferred tax	86	10
Non-current liabilities	12,723	10,933
Current financial liabilities	10,504	8,309
Trade payables	3,849	3,138
Prepayments received	2,181	2,457
Short-term provisions	5,855	6,085
Income tax payable	1,052	909
Financial liabilities	1,246	359
Other current liabilities	1,807	1,705
Current liabilities	26,494	22,962
Total equity and liabilities	73,724	67,779

Consolidated Income Statement

	01.01.- 31.03.2011	01.01.- 31.03.2010
	000'€	000'€
Revenue	24,112	19,793
Technology	15,627	11,198
Services	8,485	8,595
Cost of sales	-16,111	-13,326
Gross profit	8,001	6,467
Distribution costs	-3,301	-2,944
Administrative expenses	-2,710	-2,394
Development costs	-722	-635
Other operating income	760	688
Other operating expenses	-794	-558
Earnings before interest and tax (EBIT)	1,234	624
Financial income	12	6
Financial charges	-227	-213
Net finance costs	-215	-207
Profit before tax	1,019	417
Income tax expense	-509	-97
Net result for the period	510	320
of which:		
Profit/loss attributable to technotrans AG shareholders	486	320
Profit/loss attributable to minorities	24	0
Earnings per share (basic, €)	0.08	0.05
Earnings per share (diluted, €)	0.08	0.05

Consolidated statement of recognised income and expense	1-3 / 2011	1-3 / 2010
Net profit for the period	510	320
Other result		
Exchange differences from the translation of foreign group companies	429	251
Exchange rate differences from the net investment in a foreign business	-407	128
Change in the fair value of cash flow hedges	63	0
Other profit after tax	85	379
Overall result for the financial year	595	698
of which		
Profit/loss attributable to technotrans AG shareholders	571	698
Profit/loss attributable to minorities	24	0

Cash Flow Statement

	31.03.2011	31.03.2010
	000'€	000'€
Cash flows from operating activities		
Net result	510	320
Adjustments for:		
Depreciation and amortisation	892	824
Income tax expense	509	97
Losses/gains on the disposal of fixed assets	-14	-14
Foreign exchange gains/losses	228	-47
Financial income	-13	-6
Financial charges	227	213
Cash flow from operating activities before working capital changes	2,339	1,387
Change in receivables	-1,015	-326
Change in inventories	-770	-996
Change in other long-term assets	3	17
Change in liabilities	579	568
Change in provisions	-444	267
Cash from operating activities	692	917
Interest income	13	6
Interest expense	-159	-166
Income taxes paid	-66	1,303
Net cash from operating activities	480	2,060
Cash flows from investing activities		
Acquisition of intangible assets and of property, plant and equipment	-332	-248
Aquisition of an interest	-1,048	0
Proceeds from the sale of property, plant and equipment	22	29
Net cash used for investing activities	-1,358	-219
Cash flows from financing activities		
Cash receipts from the raising of short- and long-term loans	1,000	0
Cash payments from the repayment of loans	-950	-538
Net cash used for investing activities	50	-538
Net effect of currency translation and of consolidation in cash and cash equivalents	36	137
Net increase in cash and cash equivalents	-792	1,440
Cash and cash equivalents at beginning of period	13,125	10,274
Cash and cash equivalents at end of period	12,333	11,714



Statement of movements in equity	Equity tt*	Equity MI**	2011	2010
	000'€	000'€	000'€	000'€
Equity at January 1st	33,884	0	33,884	31,287
Overall result for the financial year	486	24	510	320
Other result				
Exchange differences from the translation of foreign group companies	429	0	429	251
Exchange rate differences from the net investment in a foreign business	-407	0	-407	128
Change in the fair value of cash flow hedges	63	0	63	0
Other result	85	0	-85	379
Overall result for the financial year	571	24	595	698
Transactions with shareholder of technotrans AG				
Distributions	0	0	0	0
Share buy-back	0	0	0	0
Issuance of treasury shares	-133	0	-133	0
Transactions with shareholders of technotrans AG				
	-133	0	-133	0
Change in minority interest by acquisition	0	161	161	0
Equity at March 31	34,322	185	34,507	31,986

* Equity of shareholders of technotrans AG

** Minority interest in equity

Notes and explanations:

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

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

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

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Corporate Calendar

Publications and dates

Shareholders' Meeting 2011	12/5/2011
Interim Report 1-6/2011	9/8/2011
Interim Report 1-9/2011	8/11/2011

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