

**INTERIM FINANCIAL REPORT  
JANUARY 1 – MARCH 31, 2013**

# INSIGHT FACTS

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<b>KEY DATA OF THE TECHNOTRANS GROUP (IFRS)</b>	<b>1/1/ - 31/3/2013</b>	<b>1/1/ - 31/3/2012</b>	<b>2012</b>	<b>2011</b>	
<b>Earnings</b>					
Revenue	€'000	26,274	20,365	90,662	97,265
Technology	€'000	16,887	11,527	53,733	61,673
Services	€'000	9,387	8,838	36,929	35,592
Gross Profit	€'000	7,937	7,294	31,652	30,779
EBITDA <sup>1</sup>	€'000	1,995	1,644	8,319	7,980
Earnings before interest and tax (EBIT)	€'000	1,081	881	5,357	4,787
Net profit for the period	€'000	675	511	3,094	3,019
as % of revenue	%	2.6	2.5	3.4	3.1
Net profit per share (IFRS)	€	0.10	0.08	0.48	0.47
<b>Balance sheet</b>					
Issued capital	€'000	6,908	6,908	6,908	6,908
Equity	€'000	42,932	37,613	40,865	37,291
Equity ratio	%	53.7	55.1	63.2	55.5
Return on equity	%	1.6	1.4	7.9	8.5
Balance sheet total	€'000	79,982	68,313	64,705	67,215
Net debt <sup>2</sup>	€'000	-1,459	1,645	-8,462	4,890
Working Capital <sup>3</sup>	€'000	29,620	18,665	27,087	18,527
ROCE <sup>4</sup>	%	1.9	1.6	10.1	8.9
<b>Employees</b>					
Number of employees (average)		772	634	646	659
Personnel expenses	€'000	9,502	7,689	32,651	33,224
as % of revenue	%	36.2	37.8	36.0	34.2
Revenue per employee	€'000	34.0	32.1	140	148
<b>Cash flow</b>					
Cash flow <sup>5</sup>	€'000	1	3,350	10,979	5,868
Free Cash flow <sup>6</sup>	€'000	-4,529	3,220	13,172	3,606
<b>Shares</b>					
Number of shares at the end of period		6,464,309	6,432,775	6,455,404	6,432,775
Share price (max)	€	9.39	5.39	7.20	7.51
Share price (min)	€	6.90	4.10	4.10	4.01

<sup>1</sup> EBITDA = EBIT + depreciation on intangible and tangible assets  
<sup>2</sup> Net debt = financial liabilities + non-current provisions - cash and cash equivalents  
<sup>3</sup> Working capital = current assets - current liabilities  
<sup>4</sup> ROCE = EBIT/Capital employed  
<sup>5</sup> Cash flow = cash from operating activities acc. to cash flow statement  
<sup>6</sup> 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

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**Dear Shareholders,**

**Dear Business Associates,**

The technotrans Group was enlarged on January 1, 2013. The takeover of a majority interest in KLH Kältetechnik GmbH, with registered office in Bad Doberan, and its Asian sister companies gives us a significantly stronger presence in the market for cooling systems, specifically for laser applications. Together with the range of products made by Termotek AG and technotrans' own core skills, we are now entitled to call ourselves a full-liner and can offer customers the right cooling solution for every task.

KLH has been included for the first time in these Interim Financial Statements at March 31, 2013 and correspondingly has an influence on the financial ratios: compared to the prior-year quarter the technotrans Group's Q1 revenue is up 29.0 percent, and the revenue of the Technology segment all of 46.5 percent higher. The operating performance, too, has improved, though consolidated EBIT has risen by only 22.7 percent. We expect that our measures to enhance the profitability of our newest subsidiaries, too, will begin to bite over the coming quarters and that the gradual improvement not only here will moreover have a broader impact.

The overall economic climate in the first quarter of 2013 bore a strong resemblance to the meteorological climate. The latest indications are that gross domestic product in Germany was down -0.6 percent in the fourth quarter of 2012, the sharpest drop since the start of 2009. On the back of this, forecasts for 2013 were significantly downgraded and now envisage no better than marginal growth of 0.3 percent. Weak data from the USA and China lend substance to this development and the experts have now shifted their expectations of a recovery to the second half of the year.

In light of this environment, it is no surprise that revenue was again slightly down on our expectations at the start of the new financial year. The growth in volume that we are expecting for the second half would palpably improve the cost ratios and have a correspondingly positive effect on earnings.

On the other hand we continue to make good progress with our activities in new markets, such as cooling systems for digital printing presses, spray lubrication, and cooling systems for energy storage devices. Product development work progresses according to schedule, the prototypes have so far lived up to expectations, and further contracts have been secured. technotrans consequently has every prospect of successfully tapping future potential for organic corporate growth.

We will be reporting on and discussing the past financial year and our growth strategy at the Shareholders' Meeting on May 16, 2013. If you are unable to attend in person, we would like to request you still to exercise your voting right, for example by using the voting system on our website. The return to our dividend policy of letting shareholders participate in the company's success once more shows you that technotrans is on the right track; the share price performance since the start of the year already reflects that fact to some degree. We will continue to do everything we can to make sure your involvement in technotrans is a source of joy, and cordially invite you to accompany us on our journey.

On behalf of the Board of Management,



Henry Brickenkamp

# INTERIM MANAGEMENT REPORT

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## **JANUARY 1 – MARCH 31, 2013**

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 in the European Union. Figures in brackets refer to the corresponding prior-year reporting period.

# ECONOMIC REPORT

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## GENERAL AND INDUSTRY-SPECIFIC ECONOMIC ENVIRONMENT

At the end of March 2013 the five members of the German Council of Economic Experts more than halved their economic forecast for Germany to the very low growth rate of 0.3 percent. As recently as last autumn the experts had been forecasting 0.8 percent. The unexpectedly sharp slump in the fourth quarter of 2012 encumbered the economy at the start of the current year. Companies are expected to trim their investment spending in 2013, above all because of the uncertainty engendered by the continuing debt crisis in Europe. Nor do the experts believe that export trade will provide any stimulus, because export growth is likely to be slower than growth in imports. At a global level, there is likewise currently nothing to provide a lift for the German economy. In the USA the labour market report for March and the retail sales performance were disappointing. In China, gross domestic product grew by only 7.7 percent in the first quarter of 2013.

According to the VDMA (German Engineering Federation), incoming orders at the start of 2013 remained flat at the previous year's level. New business for printing presses was actually down on the start of the previous year, which had revealed the customary weakness in the run-up to a drupa exhibition.

## BUSINESS PERFORMANCE AND POSITION OF THE GROUP

The revenue of the technotrans Group rose by 29.0 percent to € 26.3 million (€ 20.4 million) in the first three months of the 2013 financial year. This rise was driven first and foremost by the acquisition of KLH Kältetechnik GmbH and its Asian sister companies. The development over the first three months reflected the general economic situation and was therefore slightly down on expectations for that period. Earnings before interest and taxes (EBIT) improved by 22.7 percent to € 1.1 million (€ 0.9 million). Measures designed to accelerate growth and also improve the profitability of the new subsidiaries should begin to bite over the coming quarters. The net income for the first three months was € 0.7 million (€ 0.5 million), equivalent to earnings per share of € 0.10 (€ 0.08). With an equity ratio of 53.7 percent and net liquidity of € 1.5 million, the technotrans Group continues to enjoy a sound basis on which to continue the pathway of growth that it is currently on.

# FINANCIAL PERFORMANCE, FINANCIAL POSITION AND NET WORTH

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## REVENUE

The revenue of the technotrans Group rose by 29.0 percent to € 26.3 million (€ 20.4 million) in the first three months of the 2013 financial year. As well as the acquisition of KLH the Print business contributed, thanks to a single-digit rate of growth for that area. The increased level of business mainly impacted the Technology segment, for which revenue soared 46.5 percent to € 16.9 million (€ 11.5 million). The Services segment, too, put in an improved performance, with revenue reaching € 9.4 million (€ 8.8 million, +6.2 percent). Some 30 percent of overall revenue was generated in the non-print area – an important milestone in the company's strategic reorientation.

## FINANCIAL PERFORMANCE

### Gross Profit

The gross profit after three months was € 7.9 million; this was an improvement of 8.8 percent on the prior-year period's € 7.3 million. The gross margin declined as expected and reached 30.2 percent (35.8 percent) as a result of the Technology segment's higher share of revenue. Over the course of the next few quarters we will realise potential synergies that we identified prior to the acquisition of KLH in areas such as purchasing and production, and will thus work on improving the gross margin.

### Depreciation and Amortisation

Depreciation and amortisation for the first quarter totalled € 0.9 million (€ 0.8 million). The assets identified and capitalised in the context of the purchase of KLH add just under € 0.2 million per quarter to the total.

### Earnings Before Interest and Taxes (EBIT)

The distribution costs and administrative expenses were kept largely stable in spite of the changed scope of consolidation, and rose at a below-average rate. Development costs amounted to € 0.5 million (+12.1 percent) and were therefore up slightly on the prior-year period, when this item had been slightly below average. EBIT improved overall by 22.7 percent to € 1.1 million (€ 0.9 million). This means the EBIT margin is virtually unchanged from the prior-year period at 4.1 percent (4.3 percent).

### Financial Result

The financial result for the first quarter was € 162 thousand, and was therefore only minimally up on the prior-year period (€ 152 thousand).

### Tax Expense

The income tax expense for the first quarter came to € 244 thousand (€ 218 thousand). The effective tax rate was thus 26.6 percent (29.9 percent), slightly below the level expected for the year as a whole.

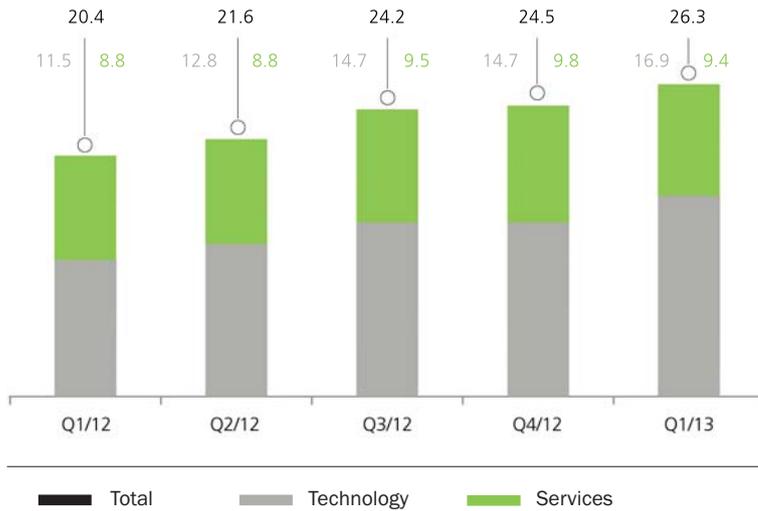
### Net Income for the Period

The net income for Q1 2013 is reported as € 0.7 million, representing a rise of 32.1 percent on the same period of 2012 (€ 0.5 million). The rate of return was thus 2.6 percent (2.5 percent). Earnings per share, for shares outstanding, therefore came to € 0.10 (€ 0.08).

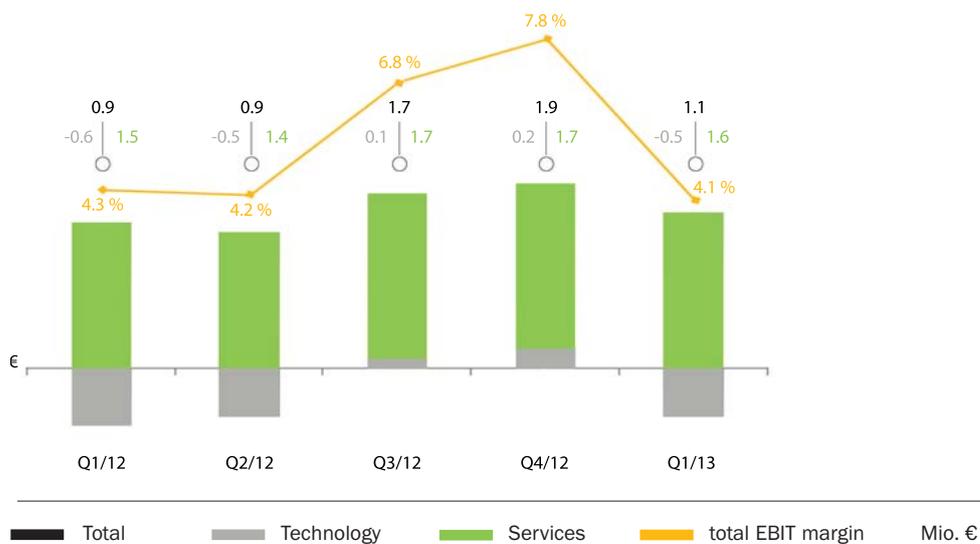
## SEGMENT REPORT

### Revenue

Of the technotrans Group's total revenue of € 26.3 million (€ 20.4 million) for the first three months of the 2013 financial year, the Technology segment accounted for € 16.9 million (€ 11.5 million). That is 64.3 percent of the total. The increase of around € 5.4 million or 46.5 percent compared with the prior-year period is substantially the result of business expansion following the takeover of KLH Kältetechnik. The business performance was also boosted to a lesser extent by customers from the printing industry. The volume of business in that area revived somewhat compared with the pre-drupa period one year ago.



The Services segment increased its revenue by 6.2 percent in the period under review to € 9.4 million (€ 8.8 million). It was consequently able to match the healthy performance of recent quarters but did not achieve the Q4 2012 level, when various projects were clinched. Its share of overall revenue fell to 35.7 percent, taking it back down to roughly the level that we were accustomed to before the major economic crisis.



### **Earnings (EBIT)**

Earnings for the Technology segment were again slightly negative at € -0.5 million (€ -0.6 million). The EBIT margin was -3.0 percent, compared with -5.1 percent in the prior-year quarter. This development was attributable to a slightly lower than expected volume of business, but also to additional burdens from depreciation and amortisation of capitalised assets of KLH, as well as to increased quality costs, which are to be regarded as non-recurring effects.

Earnings for the Services segment were maintained at the healthy level of recent quarters, reaching € 1.6 million (€ 1.5 million) and therefore producing a margin of 16.9 percent (16.6 percent).

### **Employees**

At the end of the first quarter of the current financial year there were 538 employees allocated to the Technology segment, compared with 428 in the segment at the year-end reporting date. This growth is again a consequence of the takeover of KLH.

There were 236 employees in the Services segment at March 31, 2013, compared with 234 at the end of 2012.

## **FINANCIAL POSITION**

Based on net income of € 0.7 million for the first three months, the cash flow from operating activities before changes in working capital totalled € 2.2 million (€ 1.6 million).

The change in working capital in the first three months was prompted mainly by the increased scope of consolidation, and thus placed a notional burden on cash flow. In the same period of the previous year, € 2.2 million in cash was released.

After deduction of interest and income tax payments, the net cash from operating activities for the period under review was close to zero (previous year € 3.4 million).

The cash sum of € 4.5 million (€ 0.1 million) used for investing activities comprises the customary maintenance investments as well as the cash outflow for the acquisition of the interest in KLH Kältetechnik GmbH and its Asian sister companies (€ 3.3 million net), plus a conditional purchase price component for the acquisition of Termotek AG (€ 0.8 million).

The free cash flow at the three-month mark consequently remained negative at € -4.5 million (€ 3.2 million).

Agreed credit facilities were used for the acquisition of the interest, and the net result of the raising of new long-term loans and the repayment of existing ones was € 5.0 million. Compared to the previous year, cash and cash equivalents at March 31 were up 27.8 percent at € 19.2 million (€ 15.0 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

### **Balance Sheet Total and Equity Ratio**

Since the reporting date of December 31, 2012 the balance sheet total has grown by 23.6 percent to € 80.0 million (€ 64.7 million). The acquisition of the interest in KLH and its first-time inclusion on the Consolidated Financial Statements has various effects on the balance sheet at March 31, 2013. As well as the change in both assets and equity and liabilities as a result of the full consolidation of the three affiliated companies (assets and debts 100 percent), the acquisition resulted in goodwill and in other capitalised assets. At March 31, 2013 the equity ratio remained above the 50 percent threshold, at 53.7 percent.

### **Assets**

The main asset-side changes are the consolidation-related additions of € 9.1 million within non-current assets (property, plant and equipment, real estate, goodwill and intangible assets). The two latter items are the result of the purchase price allocation for the interest acquired with effect from January 1, 2013. The current assets grew by € 6.1 million following the acquisition-led expansion in business. Over the first three months of the 2013 financial year, cash and cash equivalents rose by 2.3 percent to € 19.3 million.

### **Equity and Liabilities**

On the equity and liabilities side, equity improved by 5.1 percent to € 42.9 million. Based on the ownership interest – technotrans acquired a 65 percent interest in the KLH Group with effect from January 1, 2013 – minority interests are to be reported.

There was a substantial rise in non-current liabilities to € 18.2 million, compared with € 8.6 million at the start of the year. The increased borrowings in connection with the raising of agreed credit lines for acquisition purposes account for around half of this increase. The other half comprises substantially conditional purchase price payments for past acquisitions, as well as liabilities from leases.

### **Working Capital**

Working capital (current assets € 48.5 million – current liabilities € 18.9 million) rose to € 29.6 million (€ 27.1 million) since the year-end reporting date, an increase of 9.4 percent and therefore by a slower rate than the expansion of business volume overall (revenue +29.0 percent). Cash and cash equivalents account for € 19.2 million of current assets alone.

### **Net Debt and Gearing**

The group's net debt, in other words interest-bearing liabilities less cash and cash equivalents, amounted to € -1.5 million at the March 31 reporting date (i.e. it enjoyed net liquidity). Gearing, in other words the ratio of net debt to equity, is consequently still negative at -3.4 percent.

## OTHER INFORMATION

### EMPLOYEES

#### Total and Changes

The number of employees in the group rose from 662 at the end of 2012 to 774 on March 31, 2013. This compares with 631 employees throughout the group at the reporting date of March 31, 2012, so a year-on-year increase of 22.6 percent. Once again, the increase is attributable to the acquisitions.

#### Personnel Expenses

Personnel expenses for the first quarter of 2013 came to € 9.5 million, as against € 7.7 million in the prior-year period when short-time had reduced this expense item. The notional rise of 23.6 percent is therefore of only limited meaning. The personnel expenditure ratio for the first quarter of 2013 was 36.2 percent (37.8 percent).

### SHARES

Last year's pleasing performance of technotrans shares continued in the first quarter. Having ended 2012 on € 6.93, the 7 euro threshold was crossed on only the second trading day of the year, with the trading price then reaching the 8 euro mark at the end of January. The shares were already trading at over € 9 by mid-February but were unable to maintain this level and dipped below that mark by the end of the month. The publication of the figures for the 2012 financial year on March 12 signalled a further advance beyond the 9 euro level, to reach a current year-high of € 9.39. At the end of the quarter the shares were trading at € 8.83 – a notable gain of 28 percent in the course of the first quarter.

Growing interest in technotrans shares have also led to a significant increase in trading volumes. As an average for the quarter, just under 20,000 shares change hands every day. In this context it was possible to actively support the sale of Erste Abwicklungsanstalt's position (the successor institution to WestLB) and to refer prospective buyers to these shares.

#### Related Parties – Directors' Holdings

	March 31, 2013
<b>Board of Management</b>	
Henry Brickenkamp	40,000
Dirk Engel	10,000
Dr. Christof Soest	3,764
<b>Supervisory Board</b>	
Klaus Beike	636
Dr. Norbert Bröcker	250
Heinz Harling	64,854
Matthias Laudick	1,331
Helmut Ruwisch	1,500
Dieter Schäfer	0

### PEOPLE

The term of office of the employees' representatives on the Supervisory Board ends with the close of the Shareholders' Meeting on May 16, 2013. The elections took place on April 25, 2013. Reinhard Aufderheide and Thomas Poppenberg were elected to succeed Klaus Beike and Matthias Laudick on the Supervisory Board. Like the two new shareholders' representatives to be elected, their term of office begins with the close of the forthcoming Shareholders' Meeting on May 16, 2013.

# OPPORTUNITIES AND RISKS REPORT

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## **Future Parameters**

Germany's leading economic research institutes expect economic growth to reach 0.3 percent this year. They attribute the relatively weak growth to the poor end to 2012, which consequently hampered the start to this year and has already squeezed average growth for 2013. After a hesitant start to the year, the German mechanical engineering sector expects to see a noticeable revival over the next few weeks. The VDMA reports that two percent growth is realistic for the year as a whole.

## **Future Development of the Group**

### **Revenue and Earnings**

Economic development is broadly in line with the original expectations for the current financial year. We therefore stand by our forecast of overall revenue growth of around 25 percent to € 110 million (give or take 5 percent). Visibility, in other words our ability to estimate future developments, was rather limited during the opening months of the year. The current data points towards a mild upturn in business, however a forecast for the second half of the year involves a relatively high degree of uncertainty. If the economic environment should recover in the latter part of the year, as forecast by the experts, that would undoubtedly help us achieve our goals.

Growth in the 2013 financial year will be driven substantially by the acquisition of KLH. Its integration into the technotrans Group is progressing according to schedule. We view the plans to construct a platform concept encompassing our expertise in cooling across the entire group as especially promising. On that basis it will be possible to address various different markets, while at the same time pooling volumes for optimum manufacturing conditions.

We continue to invest much effort in identifying applications for our core skills in areas beyond the printing industry. As well as our activities in the laser market and the machine tool industry, we are making good progress in accessing the market for cooling systems for energy storage devices, for example. On top of our project with Siemens, we are working on various project with the French battery manufacturer Saft.

We expect the print area of our business to stabilise at the current level. Whereas the sales volume of printing presses in established markets is flat, there are higher growth rates in various emerging markets. We expect China, too, which hosts the largest exhibition of 2013 in the printing industry, to put in a more dynamic performance; the same applies to the packaging printing area, which will continue to drive sales of high-performance printing presses for the foreseeable future.

We anticipate that the Services segment will continue to make stable progress in the current year. On top of being able to access KLH's installed base for maintenance and parts business, we perceive there to be further potential for service business for our subsidiary gds AG, for instance for translations and in the software area the integration of docuglobe with SAP.

We believe our goal of achieving an EBIT margin of between 6 and 7 percent from revenue at the planned level remains realistic. We plan to improve earnings over the coming quarters on the one hand through the rising volume of revenue and on the other hand through better cost ratios at the manufacturing companies. We also expect the pooling of purchasing volumes to drive profitability improvements.

### **Investment and Finance**

The acquisition of KLH means we have now made use of the credit lines secured for such purposes. We do not currently foresee any further investments, which would involve an increased need for financing. Our banks have expressed an interest in supporting us if required; on the other hand, in the absence of other additional takeover targets at the reporting date there are as yet no firm pledges.

We will be renegotiating the terms of our short-term working capital borrowings with our banks in the next few weeks. The current balance sheet structure offers a promising basis for bringing the negotiations to a satisfactory conclusion from technotrans' viewpoint.

### **Overall Statement**

The development during the first three months of the 2013 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 6 and 7 percent. As matters stand, 2013 will also be the year in which we achieve our goal of generating over 30 percent of total revenue outside the printing industry.

### **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 portrayal 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	31/03/2013	31/12/2012
	€'000	€'000
<b>Non-current assets</b>		
Property, plant and equipment	16,118	14,208
Investment property	983	0
Goodwill	5,852	3,134
Intangible assets	5,063	1,681
Income tax receivable	224	224
Financial assets	114	119
Deferred tax	3,151	3,021
<b>Total</b>	<b>31,505</b>	<b>22,387</b>
<b>Current assets</b>		
Inventories	15,877	13,490
Trade receivables	10,833	8,651
Income tax receivable	284	356
Financial assets	56	613
Other assets	2,275	493
Cash and cash equivalents	19,152	18,715
<b>Total</b>	<b>48,477</b>	<b>42,318</b>
<b>Total Assets</b>	<b>79,982</b>	<b>64,705</b>

# CONSOLIDATED BALANCE SHEET

EQUITY AND LIABILITIES	31/03/2013	31/12/2012
	€'000	€'000
<b>Equity</b>		
Issued capital	6,908	6,908
Capital reserve	12,928	12,928
Retained earnings	34,338	30,231
Other reserves	-13,008	-12,296
Net profit for the period	624	3,094
Equity total of technotrans AG shareholders	41,790	40,865
Minority interest in equity	1,142	0
<b>Total</b>	<b>42,932</b>	<b>40,865</b>
<b>Non-current liabilities</b>		
Borrowings	13,786	6,395
Provisions	934	925
Other financial liabilities	2,376	1,271
Deferred tax	1,097	18
<b>Total</b>	<b>18,193</b>	<b>8,609</b>
<b>Current liabilities</b>		
Borrowings	2,973	2,933
Trade payables	4,444	2,142
Prepayments received	2,442	2,321
Provisions	4,894	4,874
Income tax payable	461	201
Financial liabilities	939	1,064
Other liabilities	2,704	1,696
<b>Total</b>	<b>18,857</b>	<b>15,231</b>
<b>Total equity and liabilities</b>	<b>79,982</b>	<b>64,705</b>

# CONSOLIDATED INCOME STATEMENT

	1/1/ - 31/3/2013	1/1/ - 31/3/2012
	€'000	
<b>Revenue</b>	26,274	20,365
of which Technology	16,887	11,527
of which Services	9,387	8,838
Cost of sales	-18,337	-13,071
<b>Gross profit</b>	<b>7,937</b>	<b>7,294</b>
Distribution costs	-3,478	-3,247
Administrative expenses	-3,257	-2,703
Development costs	-492	-439
Other operating income	1,207	842
Other operating expenses	-836	-866
<b>Earnings before interest and taxes (EBIT)</b>	<b>1,081</b>	<b>881</b>
Financial income	5	0
Financial charges	-167	-152
<b>Net finance costs</b>	<b>-162</b>	<b>-152</b>
<b>Profit before tax</b>	<b>919</b>	<b>729</b>
Income tax expense	-244	-218
<b>Net profit for the period</b>	<b>675</b>	<b>511</b>
<b>of which:</b>		
Profit attributable to technotrans AG shareholders	624	511
Profit/loss attributable to non-controlling interests	51	0
<b>Earnings per share (€)</b>		
(basic)	0.10	0.08
(diluted)	0.10	0.08

## CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE

	1/1/ - 31/3/2013	1/1/ - 31/3/2012
	€'000	€'000
<b>Net profit for the period</b>	<b>675</b>	<b>511</b>
<b>Other result</b>		
Exchange differences from the translation of foreign group companies	-7	-16
Exchange rate differences from net investments in a foreign business	68	-154
Change in the market value of cash flow hedges	80	-19
<b>Other profit after tax</b>	<b>141</b>	<b>-189</b>
<b>Overall result for the financial year</b>	<b>816</b>	<b>322</b>
<b>of which:</b>		
Profit attributable to technotrans AG shareholders	765	322
Profit attributable to non-controlling interests	51	0

## CONSOLIDATED CASH FLOW STATEMENT

	31/3/2013	31/3/2012
	€'000	€'000
<b>Cash flow from operating activities</b>		
Net profit for the period	675	511
Adjustments for:		
Depreciation and amortisation	914	763
Share-based payment transactions	72	0
Income tax expense	244	219
Gain (-) / loss (+) on the disposal of property, plant and equipment	-6	2
Foreign exchange losses (+) / gains (-)	152	-77
Financial income	-5	0
Financial charges	166	152
<b>Cash flow from operating activities before working capital changes</b>	<b>2,212</b>	<b>1,570</b>
Change in:		
receivables and other current assets	-1,609	631
inventories	-321	-173
other non-current assets	32	71
liabilities	393	1,394
provisions	-292	247
<b>Cash from operating activities</b>	<b>415</b>	<b>3,740</b>
Interest income	5	0
Interest expense	-166	-152
Income taxes paid	-253	-238
<b>Net cash from operating activities</b>	<b>1</b>	<b>3,350</b>

	31/3/2013	31/3/2012
	€'000	€'000
<b>Cash flow from investing activities</b>		
Cash payments for investments in property, plant and equipment	-426	-142
Cash payments for the acquisition of consolidated companies	-3,325	-318
Earn-out Termotek	-809	0
Proceeds from the sale of property, plant and equipment	30	12
<b>Net cash used for investing activities</b>	<b>-4,530</b>	<b>-130</b>
<b>Cash flow from financing activities</b>		
Cash receipts from the raising of short-term and long-term loans	5,500	0
Cash payments from the repayment of loans	-513	-954
<b>Net cash used in financing activities</b>	<b>4,987</b>	<b>-954</b>
Net effect of currency translation and consolidation related in cash and cash equivalents	-21	-78
Net increase in cash and cash equivalents	437	2,188
Cash and cash equivalents at start of period	18,715	12,798
<b>Cash and cash equivalents at end of period</b>	<b>19,152</b>	<b>14,986</b>

## STATEMENT OF MOVEMENTS IN EQUITY

	Equity total of tt AG shareholders	Minority inte- rest in equity	31/3/2013	2012
	€'000	€'000	€'000	€'000
<b>Equity at January 1st</b>	40,865	0	<b>40,865</b>	<b>37,291</b>
Net profit for the period	624	51	675	3,094
<b>Other result</b>				
Exchange differences from the translation of foreign group companies	-7	0	-7	729
Exchange rate differences from the net investment in a foreign business	68	0	68	-292
Change in the fair value of cash flow hedges	80	0	80	-100
<b>Other results</b>	141	0	<b>141</b>	<b>337</b>
<b>Overall result</b>	765	51	<b>816</b>	<b>3,431</b>
<b>Transactions with shareholders of technotrans AG</b>				
Distributions	0	0	0	0
Issuance of treasury shares	160	0	160	143
<b>Transactions with shareholders of technotrans AG</b>	<b>160</b>	0	<b>160</b>	143
<b>Change minority interest following acquisition</b>	0	1,091	<b>1,091</b>	0
<b>Equity at end of period</b>	<b>41,790</b>	<b>1,142</b>	<b>42,932</b>	<b>40,865</b>

## NOTES

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The Consolidated Financial Statements of technotrans AG at March 31, in common with the Consolidated Financial Statements at December 31, 2012, have been prepared in accordance with the International Financial Reporting Standards (IFRS) and their interpretations as applicable at the reporting date. These Interim Consolidated Financial Statements were 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 2012 financial year.

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, 2013 and 2012 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, 2012.

The same recognition and measurement principles as well as the consolidation methods applied for the 2012 financial year were retained. For further explanatory remarks we refer to the Notes to the Consolidated Financial Statements at December 31, 2012.

### **Consolidated Companies**

The technotrans Group at March 31, 2013 comprised technotrans AG as well as 20 companies that were included in the Interim Financial Statements as fully consolidated companies. The number of group companies has increased by three compared to the position at December 31, 2012.

On January 1, 2013 technotrans AG acquired 65 percent of the shares and voting rights in each of – and thus control of – KLH Kältetechnik GmbH, Bad Doberan (Germany), KLH Cooling International Pte. Ltd (Singapore) and Taicang KLH Cooling Systems Co. Ltd, Taicang (PR China).

Through KLH Kältetechnik, the technotrans Group is stepping up its activities in the area of laser applications. Its customers include leading manufacturers of laser applications, as well as customers from the machine tool and food industries.

By way of counter-performance for the acquisition package, a fixed payment of € 4.0 million as well as a conditional purchase price component dependent on the profit performance over the years 2013 to 2017 were agreed. The value of the conditional payment obligations discounted at the reporting date is € 0.7 million.

The companies were included in consolidation from the date of their acquisition.

The goodwill of € 2.7 million was recognised in proportion to the revalued net assets and is based on non-identifiable intangible assets not recognised separately. Distribution of the purchase price among the identifiable assets at fair value was carried out using the IFRS 3 purchase price allocation process. The allocation of the purchase price had not yet been completed by the date of preparation of the financial statements for Q1. The goodwill is not deductible for income tax purposes.

The acquisition of this company has the following effects on the Consolidated Financial Statements of technotrans AG:

	<b>fair value at date of aquisition</b>
	€'000
Intangible assets	3,614
Property, plant and equipment	3,154
Inventories	2,066
Receivables and other assets	1,479
Cash and cash equivalents	675
Deferred tax	177
Liabilities	-6,950
Deferred tax	-1,099
<b>Identifiable assets and debts</b>	<b>3,116</b>
Goodwill	2,718
Non-controlling interests measured at the share in net assets at the date of aquisition	-1,091
<b>Cost of acquisition</b>	<b>4,743</b>
of which paid	4,000
of which not paid (earn-out)	743
<b>Total</b>	<b>4,743</b>
Cash and cash equivalents acquired	-675
<b>Net cash outflow</b>	<b>3,325</b>

## CORPORATE CALENDAR

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Shareholders' Meeting	<b>May 16, 2013</b>
Interim Report 1-6/2013	<b>August 13, 2013</b>
Interim Report 1-9/2013	<b>November 5, 2013</b>
Annual Report 2013	<b>March 11, 2014</b>

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For the latest version of this financial calendar and the individual reports, visit us on the internet at [www.technotrans.com](http://www.technotrans.com).

technotrans AG

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