INTERIM FINANCIAL REPORT
JANUARY 1 – JUNE 30, 2013

INSIGHT FACTS

technotrans

KEY DATA OF THE TECHNOTRANS GROUP (IFRS)		1/1/ – 30/6/2013	1/1/ – 30/6/2012	2012	2011
Earnings					
Revenue	€'000	52,450	41,955	90,662	97,265
Technology	€'000	33,398	24,325	53,733	61,673
Services	€'000	19,052	17,630	36,929	35,592
Gross Profit	€'000	15,934	14,624	31,652	30,779
EBITDA[1]	€'000	3,943	3,298	8,319	7,980
Earnings before interest and tax (EBIT)	€'000	2,258	1,786	5,357	4,787
Net profit for the period	€'000	1,365	1,027	3,094	3,019
as % of revenue	%	2.6	2.4	3.4	3.1
Net profit per share (IFRS)	€	0.21	0.16	0.48	0.47
Balance sheet					
Issued capital	€'000	6,908	6,908	6,908	6,908
Equity	€'000	42,671	38,645	40,865	37,291
Equity ratio	%	55.8	56.2	63.2	55.5
Return on equity	%	6.4	5.3	7.9	8.5
Balance sheet total	€'000	76,521	68,792	64,705	67,215
Net debt[2]	€'000	64	1,422	–8,462	4,890
Working Capital[3]	€'000	27,706	21,104	27,087	18,527
ROCE[4]	%	4.0	3.3	10.1	8.9
Employees					
Number of employees (average)		772	629	646	659
Personnel expenses	€'000	18,513	15,772	32,651	33,224
as % of revenue	%	35.3	37.6	36.0	34.2
Revenue per employee	€'000	67.9	66.7	140	148
Cash flow					
Cash flow[5]	€'000	89	3,612	10,979	5,868
Free Cash flow[6]	€'000	–5,021	3,153	13,172	3,606
Shares					
Number of shares at the end of period		6,466,510	6,432,775	6,455,404	6,432,775
Share price (max)	€	10.35	5.72	7.20	7.51
Share price (min)	€	6.90	4.10	4.10	4.01

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

CONTENTS

LETTER FROM THE BOARD OF MANAGEMENT

Dear Shareholders,
Dear Business Associates,

Germany's economic development in 2013 to date has not lived up to original expectations. Even after six months, the economy has still not got going and exports in particular are ailing. The VDMA (German Engineering Federation) was among the first to downgrade its growth forecasts for 2013 in response to this state of affairs. The still muted framework conditions had an impact on most target markets of the technotrans Group, because the industry's propensity to invest is very restrained and even demand from the Chinese market, normally a growth driver for exports, lost momentum in the first half of 2013.

The growth rates that the technotrans Group was able to realise in the first half of 2013 were therefore achieved largely thanks to the acquisition of the majority interest in KLH Kältetechnik GmbH at the start of the year. Thus, revenue compared with the prior-year period was up 25.0 percent at € 52.5 million and the operating result improved 26.4 percent to € 2.3 million, representing an EBIT margin of 4.3 percent. Despite the overcast economic climate the business volume of the group companies for instance in Germany and the USA was up on the prior-year level, while the Chinese location, to take one example, was unable to repeat the successful business performance of the previous year. In all, the revenue volume of the first half fell short of our original plans mainly because of the reluctance to invest during that period, a state of affairs that is limited almost exclusively to the Technology segment. However now that various new projects are expected to create extra sources of revenue in the second half of 2013, we expect that we will still be able to achieve our goals for the year as a whole; nevertheless, as matters stand the final position will probably be towards the lower end of the range (revenue € 110 million +/- 5 percent, with an EBIT margin between 6 and 7 percent).

Beyond the short-range assessment of our position, the long-term prospects for the technotrans Group remain good. We are maintaining our concerted efforts to push the share of revenue from outside the printing industry beyond the current level of 30 percent, both by means of acquisitions and through organic growth. Various projects that in some cases had lead times of two to three years are now beginning to bring in revenue. For example, a good six months after its debut at the Euroblech show more than a dozen of our spray lubrication systems for stamping and forming technology have already been sold and installed. We assume that we will be able to secure additional renowned companies by way of references over the coming weeks and thus further consolidate our reputation in this new market for technotrans. We have also been able to step up our activities in the area of battery cooling and are currently working on projects for Siemens, Saft, Actia and Vantage. And last but not least, we aim to exploit our role as a "full liner" for industrial cooling solutions in order to tap further potential beyond the laser industry in partnership with KLH and Termotek.

We will consistently pursue our chosen course and push the company's growth under our own momentum.

On behalf of the Board of Management,

Henry Brickenkamp

INTERIM MANGEMENT REPORT

JANUARY 1 – JUNE 30, 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 by the European Union. Figures in brackets refer to the corresponding prior-year reporting period.

ECONOMIC REPORT

GENERAL AND INDUSTRY-SPECIFIC ECONOMIC ENVIRONMENT

Due to the deep recession in Europe and the significantly weaker growth in emerging countries over the first half of 2013, the International Monetary Fund (IMF) has yet again downgraded slightly its growth forecast for the global economy. The IMF moreover sees the clampdown on state spending in the USA as having the effect of hampering growth. The German economy, too, is increasingly feeling the constraining effect of the euro crisis. Production of capital goods retreated by 2.3 percent in May, and exports were down 2.4 percent. In the light of meagre levels of orders, the VDMA significantly downgraded its forecast for 2013. Instead of a rise in production of two percent, it now expects a slight fall of one percent over the current year. It attributes the need to adjust its forecast to the fact that important economic data performed less dynamically than had been anticipated. Domestic business in particular is a cause for concern because German companies ought to be investing more in order to at least maintain their competitiveness. The printing press industry, too, suffered a decline in incoming orders compared to the prior-year period.

BUSINESS PERFORMANCE AND POSITION OF THE GROUP

The technotrans Group generated revenue of € 52.5 million over the first six months of 2013. This represents growth of 25.0 percent compared with the prior-year period (€ 42.0 million). This rise was driven first and foremost by the acquisition of KLH Kältetechnik GmbH and its Asian sister companies at the start of 2013. The other divisions have merely remained stable over the year to date compared to the average volume for the prior-year quarters, reflecting the absence of any economic recovery at the mid-way point of the year. Earnings before interest and taxes (EBIT) showed slightly overproportional growth of 26.4 percent to € 2.3 million (€ 1.8 million); the EBIT margin thus improved from 4.1 percent in the first quarter to 4.5 percent in the second quarter. The net income for the first six months comes to € 1.4 million (€ 1.0 million), equivalent to earnings per share of € 0.21 (€ 0.16). With an equity ratio of 55.8 percent and no net debt, the technotrans Group continues to enjoy a sound basis on which to maintain the pathway of growth that it is currently on.

FINANCIAL PERFORMANCE, FINANCIAL POSITION AND NET WORTH

REVENUE

The revenue of the technotrans Group rose by 25.0 percent to € 52.5 million (€ 42.0 million) in the first six months of the 2013 financial year. Revenue for the second quarter of 2013 amounted to € 26.2 million, matching the first-quarter figure and representing a rise of 21.2 percent on the prior-year quarter (€ 21.6 million). This growth was driven primarily by the acquisition of KLH and its impact was mainly limited to the Technology segment. Revenue for that segment rose by 37.3 percent over the first six months of 2013 to € 33.4 million, compared with € 24.3 million in the same period of 2012. The Services segment maintained its healthy performance in Q2 2013 with growth of almost 10 percent to € 9.7 million (€ 8.8 million); revenue here reached € 19.1 million in the first half (+ 8.1 percent). The fact that technotrans now generates some 30 percent of its revenue outside the printing industry will help raise the significance of the higher-growth sales markets for the future development of the group.

FINANCIAL PERFORMANCE

Gross Profit

The gross profit for the six-month period was € 15.9 million (€ 14.6 million, +9.0 percent). The amount of € 8.0 million was earned in the second quarter, with the gross margin improving slightly from 30.2 percent in the first quarter to 30.6 percent (Q2 2012: 34.0 percent). This change compared with the prior year period was mainly attributable to the overproportional rise in revenue in the Technology segment. Our goal is to improve the gross margin again, among other means by revising the product lines in the industrial cooling technology area.

Depreciation and Amortisation

Depreciation and amortisation came to € 1.7 million (€ 1.5 million) in the first half of the year and was increased by the assets identified and capitalised in the context of the acquisition of KLH.

Earnings Before Interest and Taxes (EBIT)

Distribution costs edged up in the second quarter, among other reasons as a result of participating in various shows (e.g. China Print, Laser, KSS, Graphitec). Development costs equally showed an increase compared to the previous year because the company continues to channel considerable resources into projects in the new application areas. Nevertheless selling, general and administrative expenses overall were kept relatively stable compared with the first quarter. Second-quarter EBIT showed a 30.1 percent improvement to € 1.2 million (€ 0.9 million) compared with the same period of 2012. Earnings for the first half thus came to € 2.3 million (€ 1.8 million). This represents an EBIT margin of 4.3 percent, unchanged from the prior-year period.

Financial Result

The financial result changed only minimally compared with the prior-year period and was € -342 thousand (€ –328 thousand) after six months.

Tax Expense

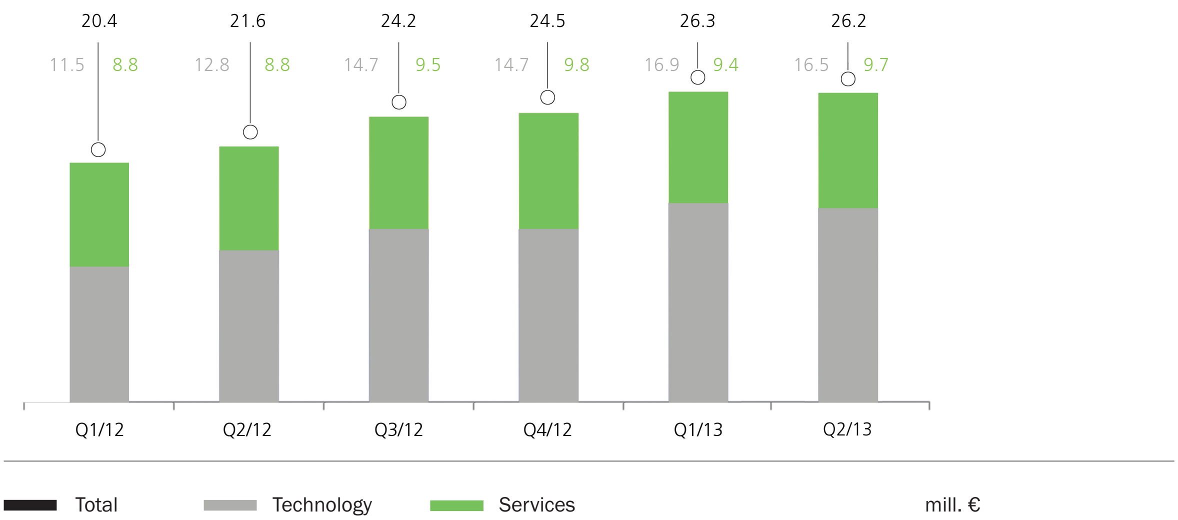
The income tax expense for the second quarter came to € -307 thousand (€ -213 thousand). The effective tax rate thus returned to normal at 30.8 percent. The total tax expenses for the first half was € -551 thousand (€ 431 thousand).

Net Income for the Period

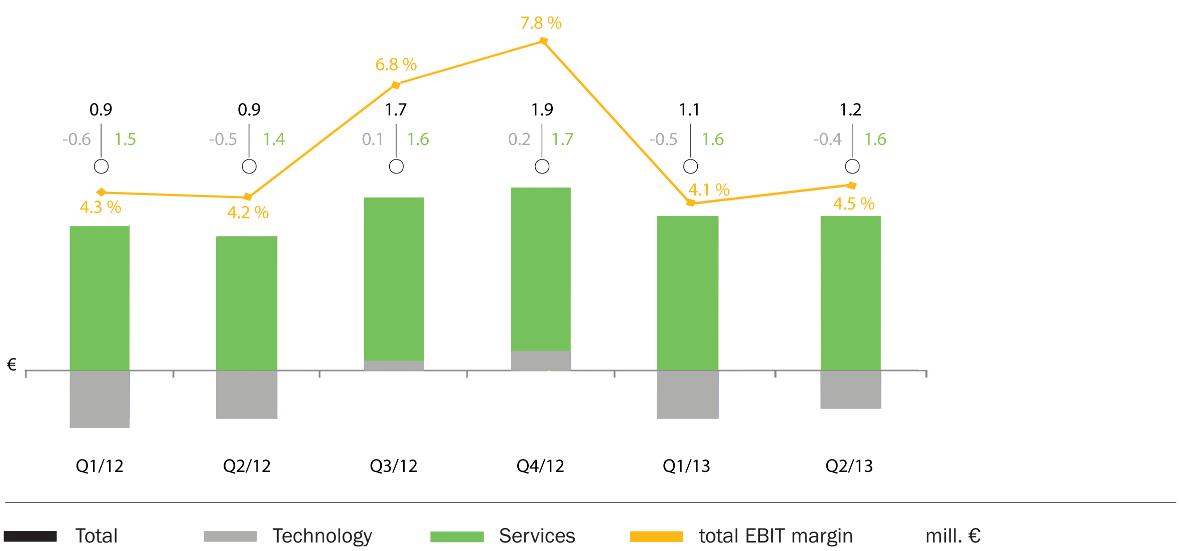
Net income for the six-month period came to € 1.4 million (€ 1.0 million). It amounted to € 0.7 million in both the first and second quarters. The rate of return was thus 2.6 percent (2.4 percent) overall. Earnings per share, for shares outstanding, are therefore € 0.21 (€ 0.16) after six months.

Revenue

Of the total revenue of € 52.5 million for the first half of 2013, the amount of € 33.4 million (€ 24.3 million, +37.3 percent) was attributable to the Technology segment. Because the two halves of the previous financial year yielded very different results due to the drupa, there is only limited value in drawing a direct comparison with the first half of 2012; it makes more sense to use an average half-year for 2012 as the benchmark (€ 26.8 million, +24.6 percent). The segment accounts for 63.7 percent of total revenue. Second-quarter revenue reached € 16.5 million, compared with € 12.8 million in the previous year (+29.0 percent). The increase in the current financial year is largely attributable to business expansion following the takeover of KLH Kältetechnik GmbH. On the other hand the other business areas remained more or less on the level of the previous year in the absence of the expected economic recovery mid-way through 2013.



The Services segment maintained its growth in the second quarter and brought in € 9.7 million (€ 8.8 million, +9.9 percent). Revenue for the first half of 2013 thus came to € 19.1 million (€ 17.6 million), a rise of 8.1 percent. In all, the segment now brings in 36.3 percent of total revenue. There was also a positive impact from the acquisition of a majority interest in Sprachenwelt GmbH, through which gds AG has been adding translations to its portfolio of services since the second half of 2012.



Earnings (EBIT)

Earnings for the Technology segment were again slightly negative at € -0.4 million (€ -0.5 million) in the second quarter of 2013. Overall, the loss for the first half thus amounted to € -0.9 million (€ -1.1 million). The EBIT margin reached -2.4 percent in the second quarter and -2.7 percent in the first half. The result for the segment continues to be diminished by the margins in laser business, which could not yet be improved across the board over the year to date, and by the need for investment (first and foremost manpower) to achieve our goals for growth in operations beyond the printing industry.

The financial performance in the Services segment again proved to be stable. The good results of recent quarters were matched, at € 1.6 million (€ 1.4 million). After six months the result for the segment thus came to € 3.2 million (€ 2.9 million) and the EBIT margin was virtually unchanged at 16.6 percent.

Employees

At the end of the first half there were 531 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 238 employees in the Services segment at June 30, 2013, compared with 238 at the end of 2012.

FINANCIAL POSITION

Based on net income of € 1.4 million for the first six months, the cash flow from operating activities before changes in working capital totalled € 4.0 million (€ 3.6 million).

Changes on the liabilities side relate primarily to the balance sheet date, first and foremost because KLH reduced their financial liabilities during the first six months of 2013. Over the same period of the previous year, cash of € 0.8 million was released through changes in working capital.

After deduction of interest and income tax payments, the net cash from operating activities for the period under review was again close to zero (previous year € 3.6 million).

The cash sum of € 5.1 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).

At the six-month mark the free cash flow therefore remained negative at € -5.0 million (€ 3.2 million).

Credit facilities agreed were used to finance the acquisition of the interest at the start of the financial year, while scheduled repayments amounting to € 2.0 million were made in the course of the first half. A payment of € 0.8 million by way of a dividend for the 2012 financial year was made to the shareholders. The net cash employed for financing activities therefore came to € 2.7 million (€ -1.3 million) after six months. Since the balance sheet date of December 31, 2012 cash and cash equivalents have fallen by 12.7 percent to € 16.3 million (€ 18.7 million). In conjunction with available credit facilities approved and promised, the current financial position still offers ample leeway for financing current business and also for potential acquisitions.

NET WORTH

Balance Sheet Total and Equity Ratio

Since the December 31, 2012 reporting date the balance sheet total has grown by 18.3 percent to € 76.5 million (€ 64.7 million). The acquisition of the interest in KLH and its first-time inclusion in the Consolidated Financial Statements have various effects on the balance sheet at the reporting date. As well as the change in both assets and equity and liabilities from the full consolidation of the three affiliated companies (assets and debts 100 percent), the acquisition resulted in goodwill and in other capitalised assets. The equity ratio at June 30, 2013 was once again 55.8 percent.

Assets

The main asset-side changes are the consolidation-related additions of € 10.0 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 € 2.9 million first and foremost from the acquisition-led expansion in business. Cash and cash equivalents were down 12.7 percent on the start of the year at € 16.3 million.

Equity and Liabilities

On the equity and liabilities side, equity improved by 4.4 percent to € 42.7 million. Based on the owner-ship 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 € 16.4 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. Scheduled repayments of financial debt were in addition again made in the first half of the year.

Working Capital

Working capital (current assets € 45.2 million less current liabilities € 17.5 million) rose only minimally to € 27.7 million (€ 27.1 million) since the year-end reporting date, an increase of +2.3 percent, and therefore by a much slower rate than the expansion of business volume overall (revenue +25.0 percent). Cash and cash equivalents account for € 16.3 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, was € 64 thousand at June 30, 2013; gearing (the ratio of net debt to equity) is consequently likewise zero.

OTHER INFORMATION

EMPLOYEES

Total and Changes

The number of employees in the group climbed from 662 at the end of 2012 to 769 on June 30, 2013 and was therefore unchanged compared with the first-quarter reporting date. There were 608 (476) employees in Germany and 161 (148) internationally. This increase for the first half is likewise attributable to the acquisitions.

Personnel Expenses

Personnel expenses for the first half of 2013 came to € 18.5 million (previous year € 15.8 million). The figure for the prior-year period was kept down by the implementation of short-time. The personnel expenditure ratio for the first half of 2013 was 35.3 percent (37.6 percent).

SHARES

Hopes of the global economy stabilising pushed trading prices up to new record levels above all in Europe and the USA in the first half of 2013. technotrans shares profited from this positive environment and maintained their upward trend in the second quarter. Their low point in that period was € 8.00 in April, and the highest point in the year to date of € 10.35 (Xetra closing price) was reached at the start of June. Having ended 2012 on € 6.93, the mid-year trading price of € 8.74 thus represented a gain of over 26 percent, compared with appreciation of merely slightly more than 12 percent in the TecDax benchmark index. Growing interest in technotrans shares has also led to a significant increase in trading volumes. As an average for the first half, around 18,000 shares change hands every day.

At this year's Shareholders' Meeting the shareholders furthermore voted in favour of the distribution of a dividend of € 0.12 per share. After a break of four years, technotrans is thus gradually resuming its policy of profit distribution with this initial dividend.

Related Parties – Directors' Holdings

	june 30, 2013
Board of Management	
Henry Brickenkamp	40,000
Dirk Engel	10,000
Dr. Christof Soest	3,764
Supervisory Board	
Reinhard Aufderheide	3,261
Dr. Norbert Bröcker	250
Heinz Harling	64,854
Thomas Poppenberg	458
Helmut Ruwisch	1,500
Dieter Schäfer	0

PEOPLE

At the Shareholders Meeting on May 16, 2013 Heinz Harling and Dr Norbert Bröcker were elected to serve for a further five-year term of office as members of the Supervisory Board. The Supervisory Board, to which the two new employees' representatives Reinhard Aufderheide and Thomas Poppenberg have belonged since that date, re-elected Mr Harling as Supervisory Board Chair.

OPPORTUNITIES AND RISKS REPORT

Future Parameters

Experts describe the economic development of the first half of 2013 as “temporarily disappointing”. They nevertheless assume that the fundamental trend is positive. Government economists therefore currently see no reason to move away from their growth forecast of 0.5 percent for Germany for the current year.

Only the German Engineering Federation (VDMA) lowered its forecast for output for the current year from plus 2 percent to minus 1 percent. Since the publication of the original forecast last September, it argued that key economic data had showed a less dynamic performance than had been assumed. This forecast downgrading merely reflected the lack of economic momentum in important markets over the past months.

On the other hand a recent study forecasts well above average annual growth rates of 6.5 percent until 2020 for the development of the worldwide photonics market, which will acquire growing significance for the technotrans Group thanks to its strategic repositioning with its focus on the laser industry.

Future Development of the Group

Revenue and Earnings

The economic environment meant that the technotrans Group’s first-half growth of +25 percent to € 52.5 million was by and large only achieved thanks to the acquisition of KLH. The other divisions, which are more or less involved in the mechanical engineering sector, merely operated at the average level for the previous year. If the economy should take even longer to get going, our goals for the full year (revenue € 110 million – give or take 5 percent, and an EBIT margin of between 6 and 7 percent) could potentially merely come in at the bottom end of the target range.

However this scenario does not take account of a whole range of opportunities that we have identified for the second half: we are confident that we can increase our market share in the print area yet further. The economic situation in which our customers find themselves is still obliging them to follow up every opportunity for cost savings. We are an interesting partner for them on the basis of the economies of scale. The Japanese printing press manufacturer Komori reported good sales figures at the China Print show in May. We believe there are good prospects of tapping into this stream of orders. We also see it as a positive sign that we are now receiving orders from the Chinese printing press manufacturer Hans Gronhi on a fairly regular basis. That aside, we are now in contact with a large number of manufacturers of digital printing systems worldwide, for everything from development projects and prototypes to initial deliveries of production models.

In the new markets area we are enjoying considerable success with our spray lubrication system for stamping and forming technology. The latest installations have confirmed our (and our customers’) expectations that our systems offer scope for realising significant savings. The growing number of high-profile reference customers will further facilitate market access for us over the coming months. The same applies in principle to the battery cooling area, where we are already handling projects in partnership with Siemens, Saft, Actia and Vantage. Even if the unit totals here are still small, we are convinced that this will develop into a highly interesting new market for us in the long term because e-mobility is an area that is bound to become much more important over the next few years.

The takeover of Termotek AG (2011) and KLH Kältetechnik GmbH (2013) has given the technotrans Group a particular focus on the laser industry. While we are on the one hand consolidating the product lines in order to maximise efficiency and realise economies of scale, at the same time we are increasing our market presence in specific areas and taking on extra sales personnel at our international subsidiaries. The following figures highlight how we are not merely looking at one growth market, but at gigantic market potential that is there for us to access: lasers in the medical technology & life sciences area represent a market worth some € 25 billion, with ophthalmic optics accounting for over 40 percent of the market volume. Meanwhile the market volume of production technology is around € 20 billion, of which lasers and laser systems for materials processing account for nearly 45 percent.

On top of this, we expect that the Services segment will make steady progress over the remainder of the year. An ageing installed base in the print area, access to the installed base of KLH and a slight recovery in project business as a result of the conversion of a number of web offset presses should provide this impetus. Our subsidiary gds AG is likewise steadily broadening its customer base and tapping fresh potential, for example in the translation and software areas.

We adhere to our view that an EBIT margin of 6 to 7 percent is realistic based on the targeted revenue level, assuming that the pattern of business mirrors our experience of the second half of 2012.

Investment and Finance

We do not currently foresee any investments, which would involve an increased need for financing. However our banks have expressed an interest in supporting us for further acquisitions as appropriate; on the other hand, in the absence of other additional takeover targets at the reporting date there are as yet no firm commitments. The short-term borrowing arrangements are currently being reorganised over a wider circle of banks. At present technotrans is not using the working capital credit facilities to any significant degree.

Overall Statement

The business performance over the first six months initially fell a little short of expectations for the current financial year due to the economic environment. If the economy's recovery is delayed any further, our results could potentially come in only at the bottom end of the target range. However if the next quarters mirror the pattern of 2012, it is equally possible that the margin targets will be achieved. The management therefore does not yet see any reason to revise to its full-year forecast of revenue of € 110 million (+/-5 percent) and an EBIT margin of between 6 and 7 percent.

Opportunities and Risks Report

The principal opportunities and risks of the group's anticipated future development are presented in the group management report for the past financial year. In the period under review, no significant changes over and above those portrayed have occurred in respect of developments in the remaining months of the current financial year.

DISCLAIMER

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

CONSOLIDATED BALANCE SHEET

ASSETS	30/06/2013	31/12/2012
	€'000	€'000
Non-current assets		
Property, plant and equipment	15,786	14,208
Investment property	965	0
Goodwill	5,852	3,134
Intangible assets	5,204	1,681
Income tax receivable	224	224
Financial assets	101	119
Deferred tax	3,212	3,021
Total	**31,344**	**22,387**
Current assets		
Inventories	15,574	13,490
Trade receivables	10,956	8,651
Income tax receivable	294	356
Financial assets	379	613
Other assets	1,635	493
Cash and cash equivalents	16,339	18,715
Total	**45,177**	**42,318**
Total Assets	**76,521**	**64,705**

CONSOLIDATED BALANCE SHEET

EQUITY AND LIABILITIES	30/06/2013	31/12/2012
	€'000	€'000
Equity		
Issued capital	6,908	6,908
Capital reserve	12,928	12,928
Retained earning	34,236	30,231
Other reserves	–13,857	–12,296
Net profit for the period	1,262	3,094
Equity total of technotrans AG shareholders	41,477	40,865
Minority interest in equity	1,194	0
Total	**42,671**	**40,865**
Non-current liabilities		
Borrowings	12,449	6,395
Provisions	948	925
Other financial liabilities	1,918	1,271
Deferred tax	1,064	18
Total	**16,379**	**8,609**
Current liabilities		
Borrowings	3,006	2,933
Trade payables	4,041	2,142
Prepayments received	2,192	2,321
Provisions	4,201	4,874
Income tax payable	731	201
Financial liabilities	1,062	1,064
Other liabilities	2,238	1,696
Total	**17,471**	**15,231**
Total equity and liabilities	**76,521**	**64,705**

CONSOLIDATED INCOME STATEMENT

	1/4/ – 30/6/2013	1/4/ – 30/6/2012	1/1/ – 30/6/2013	1/1/ – 30/6/2012
	€'000	€'000	€'000	€'000
Revenue	26,176	21,590	52,450	41,955
of which Technology	16,511	12,798	33,398	24,325
of which Services	9,665	8,792	19,052	17,630
Cost of sales	–18,179	–14,260	–36,516	–27,331
Gross profit	**7,997**	**7,330**	**15,934**	**14,624**
Distribution costs	–3,777	–3,493	–7,255	–6,740
Administrative expenses	–2,598	–2,752	–5,855	–5,455
Development costs	–812	–455	–1,304	–894
Other operating income	517	341	1,724	1,183
Other operating expeses	–150	–66	–986	–932
Earnings before interest and taxes (EBIT)	**1,177**	**905**	**2,258**	**1,786**
Financial income	6	9	11	9
Financial charges	–186	–185	–353	–337
Net finance costs	**–180**	**–176**	**–342**	**–328**
Profit before tax	**997**	729	**1,916**	1,458
Income tax expense	–307	–213	–551	–431
Net profit for the period	**690**	**516**	**1,365**	**1,027**
of which:				
Profit attributable to technotrans AG shareholders	638	516	1,262	1,027
Profit/loss attributable to non-controlling interests	52	0	103	0
Earnings per share (€)				
(basic), after minority interests	0.10	0.08	0.20	0.16
(diluted), after minority interests	0.10	0.08	0.20	0.16

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE

	1/1/ – 30/6/2013	1/1/ – 30/6/2012
	€'000	€'000
Net profit for the period	**1,365**	**1,027**
Other result		
Exchange differences from the translation of foreign group companies	–184	352
Exchange rate differences from net investments in a foreign business	79	23
Change in the market value of cash flow hedges	71	–48
Other profit after tax	–34	327
Overall result for the financial year	**1,331**	**1,354**
of which:		
Profit attributable to technotrans AG shareholders	1,228	1,354
Profit attributable to non-controlling interests	103	0

CONSOLIDATED CASH FLOW STATEMENT

	30/6/2013	30/6/2012
	€'000	€'000
Cash flow from operating activities		
Net profit for the period	1,365	1,027
Adjustments for:		
Depreciation and amortisation	1,685	1,512
Share-based payment transactions	72	0
Income tax expense	551	495
Gain (-) / loss (+) on the disposal of property, plant and equipment	-10	–2
Foreign exchange losses (+) / gains (-)	9	194
Financial income	-11	–9
Financial charges	353	337
Cash flow from operating activities before working capital changes	**4,014**	**3,554**
Change in:		
receivables and other current assets	–1,425	–640
inventories	–18	–29
other non-current assets	–48	0
liabilities	–570	1,468
provisions	–971	–24
Cash from operating activities	**982**	**4,329**
Interest income	11	0
Interest expense	–353	–300
Income taxes paid	–551	–417
Net cash from operating activities	**89**	**3,612**

	30/6/2013	30/6/2012
	€'000	€'000
Cash flow from investing activities		
Cash payments for investments in property, plant and equipment	–1,016	–482
Cash payments for the acquisition of consolidated companies	–3,325	0
Earn-out Termotek	–809	0
Proceeds from the sale of property, plant and equipment	40	23
Net cash used for investing activities	**–5,110**	**–459**
Cash flow from financing activities		
Cash receipts from the raising of short-term and long-term loans	5,500	1,750
Cash payments from the repayment of loans	–2,058	–3,077
Distribution to shareholders	–776	0
Net cash used in financing activities	**2,666**	**–1,327**
Net effect of currency translation and consolidation related in cash and cash equivalents	–21	170
Net increase in cash and cash equivalents	–2,376	1,996
Cash and cash equivalents at start of period	18,715	12,798
Cash and cash equivalents at end of period	**16,339**	**14,794**

STATEMENT OF MOVEMENTS IN EQUITY

	Equity total of tt AG shareholders	Minority interest in equity	30/6/2013	2012
	€'000	€'000	€'000	€'000
Equity at January 1st	40,865	0	**40,865**	**37,291**
Net profit for the period	1,262	103	1,365	3,094
Other result				
Exchange differences from the translation of foreign group companies	–184	0	–184	729
Exchange rate differences from the net investment in a foreign business	79	0	79	–292
Change in the fair value of cash flow hedges	71	0	71	–100
Other results	**–34**	**0**	**–34**	**337**
Overall result	**1,228**	**103**	**1,331**	**3,431**
Transactions with shareholders of technotrans AG				
Distributions	–776	0	–776	0
Issuance of treasury shares	160	0	160	143
Transactions with shareholders of technotrans AG	**–616**	**0**	**–616**	**143**
Change minority interest following aquisition	0	1,091	**1,091**	0
Equity at end of period	**41,477**	**1,194**	**42,671**	**40,865**

NOTES

The Consolidated Financial Statements of technotrans AG at June 30, 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 June 30, 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 June 30, 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 Q2. 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:

	fair value at date of aquisition
	€'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
Identifiable assets and debts	**3,116**
Goodwill	2,718
Non-controlling interests measured at the share in net assets at the date of aquisition	–1,091
Cost of acquisition	**4,743**
of which paid	4,000
of which not paid (earn-out)	743
Total	**4,743**
Cash and cash equivalents acquired	-675
Net cash outflow	**3,325**

CORPORATE CALENDAR

IInterim Report 1–6/2013	**August 13, 2013**
Interim Report 1–9/2013	**November 5, 2013**
Annual Report 2013	**March 11, 2014**

For the latest version of this financial calendar and the individual reports, visit us on the internet at www.technotrans.com.

RESPONSIBILITY STATEMENT BY THE MANAGEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, the management report of the group includes a fair review of the performance and results of the group, and the interim management report of the group includes a fair review of the performance and position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group.

Sassenberg, August 2013

technotrans AG
The Board of Management

Henry Brickenkamp Speaker of the Board	Dirk Engel	Dr. Christof Soest

technotrans AG

Robert-Linnemann-Straße 17 • 48336 Sassenberg
Telefon 02583 301-1000 • Telefax 02583 301-1030
info@technotrans.com • www.technotrans.com

technotrans