

# on track

// Interim Financial Report //  
January 1 – September 30, 2015



## Key Data of the technotrans Group (IFRS)

		1/1/ – 30/9/2015	1/1/ – 30/9/2014	2014	2013
<b>Earnings</b>					
Revenue	€'000	91,600	82,179	112,371	105,207
Technology	€'000	61,036	53,544	73,758	65,988
Services	€'000	30,564	28,635	38,613	39,219
Gross profit	€'000	31,007	27,473	37,421	33,124
EBITDA <sup>1</sup>	€'000	9,121	6,883	9,873	7,815
Earnings before interest and tax (EBIT)	€'000	6,779	4,727	6,830	4,626
Net profit for the period <sup>2</sup>	€'000	4,503	3,027	4,381	3,016
as % of revenue	%	4.9	3.7	3.9	2.9
Net profit per share (IFRS)	€	0.69	0.47	0.67	0.47
<b>Balance sheet</b>					
Issued capital	€'000	6,908	6,908	6,908	6,908
Equity	€'000	50,066	45,714	47,470	43,743
Equity ratio	%	63.6	59.0	63.7	59.9
Return on equity	%	9.2	6.8	9.4	7.0
Balance sheet total	€'000	78,666	77,531	74,534	73,019
Net debt <sup>3</sup>	€'000	-9,220	-3,323	-4,763	-941
Working Capital <sup>4</sup>	€'000	33,154	28,687	31,489	28,254
ROCE <sup>5</sup>	%	11.3	7.9	11.4	8.3
<b>Employees</b>					
Number of employees (average)		802	769	771	763
Personnel expenses	€'000	31,320	29,238	39,808	37,022
as % of revenue	%	34.2	35.6	35.4	35.2
Revenue per employee	€'000	114	107	146	138
<b>Cash flow</b>					
Cash flow <sup>6</sup>	€'000	7,645	6,033	7,124	2,693
Free Cash flow <sup>7</sup>	€'000	6,498	3,716	4,821	-3,433
<b>Shares</b>					
Number of shares at the end of period		6,518,621	6,493,426	6,516,434	6,493,474
Share price (max)	€	18.40	9.10	9.56	10.35
Share price (min)	€	9.21	7.42	7.41	6.90

<sup>1</sup>EBITDA

= EBIT + depreciation on intangible and tangible assets

<sup>2</sup>Net profit for the period

= profit attributable to technotrans AG shareholders

<sup>3</sup>Net debt

= interest-bearing financial liabilities - cash and cash equivalents

<sup>4</sup>Working Capital

= current assets - current liabilities

<sup>5</sup>ROCE

= EBIT/Capital employed

<sup>6</sup>Cash flow

= cash from operating activities acc. to cash flow statement

<sup>7</sup>Free Cash flow

= cash from operating activities  
+ cash used for investments acc. to cash flow statement

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# Letter to Shareholders

**Dear Shareholders,  
Dear Business Associates,**

Nine months of the 2015 financial year lie behind us, and the technotrans Group continues to progress successfully and steadily along its path of growth. That – in a nutshell – is our positive assessment at the point where we come to present our latest business figures. We are very satisfied with the results; revenue for the group is up 11.5 percent and EBIT shows a 43.4 percent increase year on year. This development again stems exclusively from organic growth in all our technological business areas.

Though the risk factors for the German economy are on the increase, technotrans again fared well in the third quarter in an environment that is not without its crisis points.

Over the summer months (July - September) the technotrans Group achieved revenue for the quarter of € 31.3 million (previous year: € 27.9 million) and EBIT of € 2.3 million (previous year: € 1.8 million). The interim result after nine months confirms our expectations. With revenue reaching € 91.6 million, the operating result (EBIT) came in at € 6.8 million.

In the laser market, we have built on our market position over the past few months. As well as business with our existing customers, we have succeeded in expanding new-customer business. It has proved particularly helpful that technotrans is in a position to execute customer specifications very rapidly and supply test versions or prototypes. This has been made possible by the modular principle developed over the past few years, where the individual assemblies for most performance categories such as cooling circuit, software, hardware and housing are largely predefined.

Classic mechanical and plant engineering – in effect, metal-cutting tasks – furnishes another example. Here, we developed a customer-specific cooling and filtration system for an additive machining centre for a major manufacturer of cutting machinery. In this machining centre, the workpieces are built up from the base using laser technology and cutting technology. The technotrans equipment takes care of essential thermal management and reconditions the liquids containing contaminants.

There is a third example from the Service area. We have succeeded in further reducing our dependence on the printing industry in the current financial year. We are now one of the few suppliers in the new markets that is in a position to offer worldwide installation, commissioning, maintenance and parts availability for our components, over and above supplying customer-specific products.

Electric mobility is one of the buzzwords for the future of public bus services. To ensure that the energy storage devices required run optimally, technotrans has developed cooling systems for lithium-ion batteries. We are also able to supply heat exchanger systems for charging stations and inverters. In October 2015 we presented our mobile and stationary cooling solutions at Busworld, the international industry exhibition for the bus and coach industry. Once again, the response was very promising.

In November 2015 we are exhibiting our new spray lubrication system for metal processors for the first time at the US trade fair Fabtech, in Chicago (Illinois). We will be showcasing the full spectrum of our spray.xact product range for stamping and forming technology at North America's biggest industry exhibition for sheet-metal working.

technotrans has achieved substantial growth in revenue and profit in the current financial year compared with the previous year. Nine months in, we can conclude that the organic growth of the technotrans Group resoundingly meets our expectations. From the present perspective the technotrans Group could even achieve revenue of more than € 120 million for the 2015 financial year. Taking into account the findings to date, we have therefore set ourselves the goal of slightly exceeding the annual earnings target, too (EBIT margin of 7.3 percent). The final earnings figure will depend on whether various customer projects can be brought to a conclusion by the end of the year or whether their completion date will extend into next year.

On behalf of the Board of Management,

A handwritten signature in blue ink, appearing to read 'H. Brickenkamp', with a stylized flourish at the end.

Henry Brickenkamp

# technotrans on the Capital Market – Shares

## Overview technotrans – shares

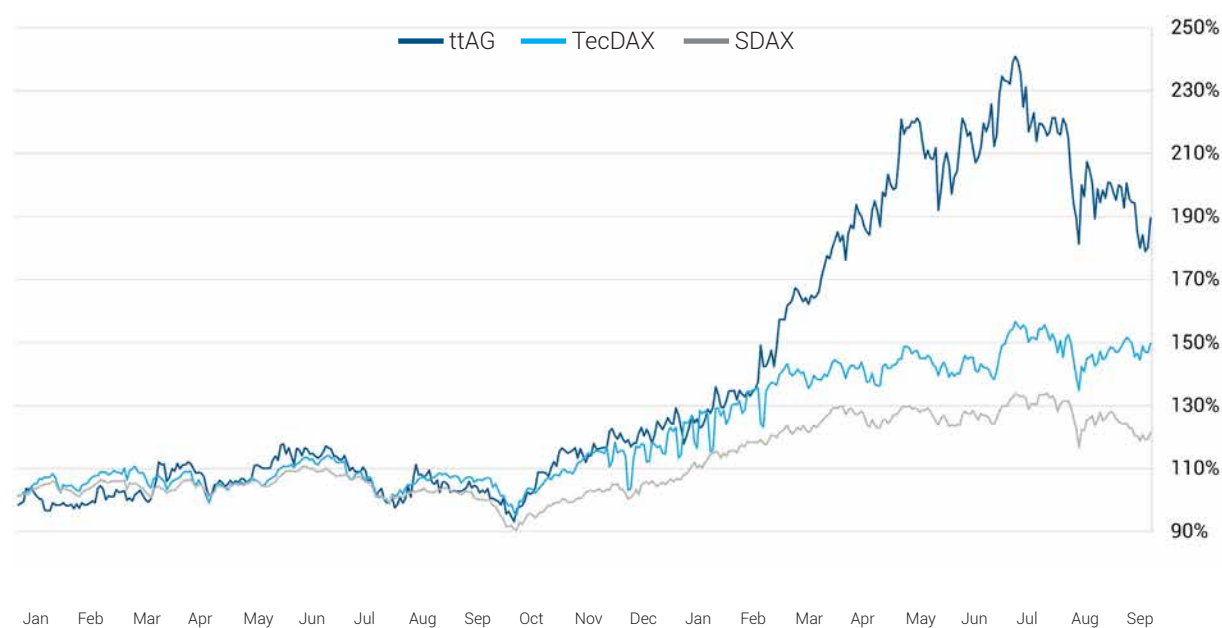
(Xetra price details)		Q3 2015	FY 2014
High	€	18.40	9.56
Low	€	9.21	7.41
Closing price at reporting date	€	15.10	9.28
Number of shares at the end of period		6,518,621	6,516,434
Market capitalisation	€'000	98,431	60,473
Earnings per share (basic, IFRS)	€	0.69	0.67

The continuing negative mood among investors drove the DAX down to its lowest level since December 2014 in the course of the third quarter. According to market participants, especially the uncertainty surrounding the timing of the first rise in US interest rates since the financial crisis is unsettling European stock markets. technotrans shares, too, were ultimately drawn into the general capital market trend. At its most extreme the share price touched € 13.50 on September 24. Nevertheless, at September 30, 2015 the technotrans trading price of € 15.10 was around 62.7 percent up on

the closing price for 2014 (SDAX +15.6 percent, TecDAX +12.0 percent). The month of July saw the shares reach a high of € 18.40 (XETRA closing price) for the financial year to date, and also their highest level for the past seven years. The development in trading volume remains satisfying.

The analysts' current price targets for technotrans shares range between € 17.00 and € 23.00, and without exception represent recommendations to "buy" or "hold".

## Chart development from 1/1/2014 to 30/9/2015



### Related Parties – Directors` Holdings

At the reporting date of September 30, 2015 the total number of treasury shares amounted to 389,044.

The shareholder structure otherwise remained broadly unchanged. Baring Asset Management Limited, United Kingdom, notified us on October 1, 2015 in accordance with Section 21 (1) of German WpHG that its share of voting rights in technotrans AG, Sassenberg, Germany, exceeded the threshold of 3 percent of voting rights on September 28, and at that date was 3.002 percent (equivalent to 207,361 voting rights).

	<b>30/9/2015</b>
<b>Board of Management</b>	
Henry Brickenkamp	47,037
Dirk Engel	20,000
Dr. Christof Soest	18,764
<b>Supervisory Board</b>	
Reinhard Aufderheide	3,347
Dr. Norbert Bröcker	250
Heinz Harling	64,854
Thomas Poppenberg	591
Helmut Ruwisch	1,500
Dieter Schäfer	0

# Interim Group Management Report

Business performance of the technotrans Group in the first nine months of 2015.

## // Economic Report

### General and Industry-Specific Economic Environment

The global economy is growing more slowly than expected. Because major emerging economies such as China and Brazil are going through crises, according to a forecast by the International Monetary Fund (IMF) worldwide economic growth will be more subdued this year. The euro has strengthened latterly against the US dollar as a result of the high probability that an interest rate hike in the USA will be delayed.

There was weak data for incoming orders for German industry in August. Orders dipped by an unexpectedly sharp 1.8 percent. Provisional data for the third quarter anticipate a decrease of 2.3 percent, in a reversal from +3 percent in Q2.

Germany's mechanical and plant engineering businesses still await the breakthrough. At present, everything points to a flat development, and not growth. According to the latest economic data published by the German Engineering Federation (VDMA), production output of machinery and plant in Germany in the first seven months of the year was down 0.5 percent on the prior-year figure.

### Business Performance

Against this economic backdrop the technotrans Group increased its revenue by 11.5 percent to € 91.6 million over the nine-month period. Following on from progress according to plan in the first half of 2015, the technotrans Group generated third-quarter revenue of € 31.3 million (previous year: € 27.9 million). Looking back, this quarterly revenue figure represents a new high point since the financial crisis in 2009. The operating result (EBIT) for Q3 of € 2.3 million was again 33.0 percent up on the prior-year figure of € 1.8 million. At the nine-month mark, EBIT has grown by 43.4 percent year on year to € 6.8 million and therefore much more steeply than revenue. The EBIT margin reached 7.4 percent at the end of the third quarter (previous year: € 5.8 percent).



# // Financial Performance, Net Worth and Financial Position

## Financial Performance – Increases Revenue and Profit in Second Half

technotrans has successfully maintained its course of growth in the current financial year of 2015. Consolidated revenue grew year on year by 11.5 percent in the first nine months to reach a total of € 91.6 million (previous year: € 82.2 million). The operating result (EBIT) reached € 6.8 million in the period under review (previous year: € 4.7 million), an improvement of 43.4 percent.

The revenue shares from outside the printing industry were again the primary contributors to this growth. Here, the companies of the group increased their revenue by

roughly 20 percent from organic growth. This development underlines the enduring success of the group's strategic direction. Our business with customers in the printing industry equally made further progress in the period under review: revenue from the printing industry grew by 7.5 percent overall compared with the previous year. 36 percent of consolidated revenue now comes from outside the printing industry. The year in progress has brought a further shift in the regional composition of revenue in favour of the European and American economic regions.

Earning figures	Q1-Q3 2014	Q1-Q3 2015	Δ in %
Revenue (€ million)	82.2	91.6	11.5
EBITDA (€ million)	6.9	9.1	32.5
EBIT (€ million)	4.7	6.8	43.4
EBIT-margin (in %)	5.8	7.4	
Net profit for the period (€ million)	3.0	4.5	48.7
EPS (in €)	0.47	0.69	47.7

Gross profit has developed positively over recent quarters, at the end of the third quarter reaching € 31.0 million (previous year: € 27.5 million) or up 12.9 percent. As expected, the gross margin of 33.9 percent was just above that for the 2014 financial year. General distribution and administrative expenses increased only slightly compared with the prior-year period and therefore played a significant role in improving profitability. Development costs for the nine-month period climbed to € 3.1 million (previous year: € 2.1 million) and the R&D ratio was 3.4 percent, as against 2.5 percent in 2014. The balance of other operating income and expenses after nine months of the 2015 financial year produced a positive profit contribution of € 1.2 million (previous year: € 0.8 million), of which € 0.2 million was attributable to foreign exchange gains.

EBITDA (earnings before interest, taxes, depreciation and amortisation) reached a new high of € 9.1 million at September 30, 2015 (previous year: € 6.9 million), translating into a rate of return of 10.0 percent.

Depreciation and amortisation totalled around € 2.3 million (previous year: € 2.2 million). The operating result (EBIT) climbed to € 6.8 million and was therefore well up on the prior-year level (previous year: € 4.7 million), as forecast. The EBIT margin improved from 5.8 percent to 7.4 percent.

Overall net finance costs came to € 0.3 million (interest expense), thus maintaining the downward trend. Income tax expense of € 1.9 million showed a rise of € 0.6 million on the previous year (€ 1.3 million). This produced an effective tax rate of 29.5 percent (previous year: 31.0 percent).

The consolidated result after tax rose by over 51 percent in the first nine months to € 4.6 million overall (previous year: € 3.0 million). The rate of return reached 5.0 percent (previous year: 3.7 percent). This corresponds to earnings per share outstanding of € 0.69 (previous year: € 0.47) for the period under review for the shareholders of technotrans AG.

## Segment Report

The **Technology segment** generated revenue amounting to € 61.0 million in the course of the 2015 financial year (previous year: € 53.5 million), representing around 67 percent of consolidated revenue (previous year: 65 percent). It is pleasing to note that the growth of 14 percent (plus € 7.5 million) has been achieved in all relevant sub-markets of the group, whether mechanical and plant engineering, the growth markets and the print

sector. The current financial year has seen the segment benefit above all from the successful expansion of business in the non-print area. The revenue shares for the laser industry, but also for proprietary technologies for temperature control (scanner technology, for example), filtration, cooling lubricant preparation and spray lubrication are on the increase, as forecast.

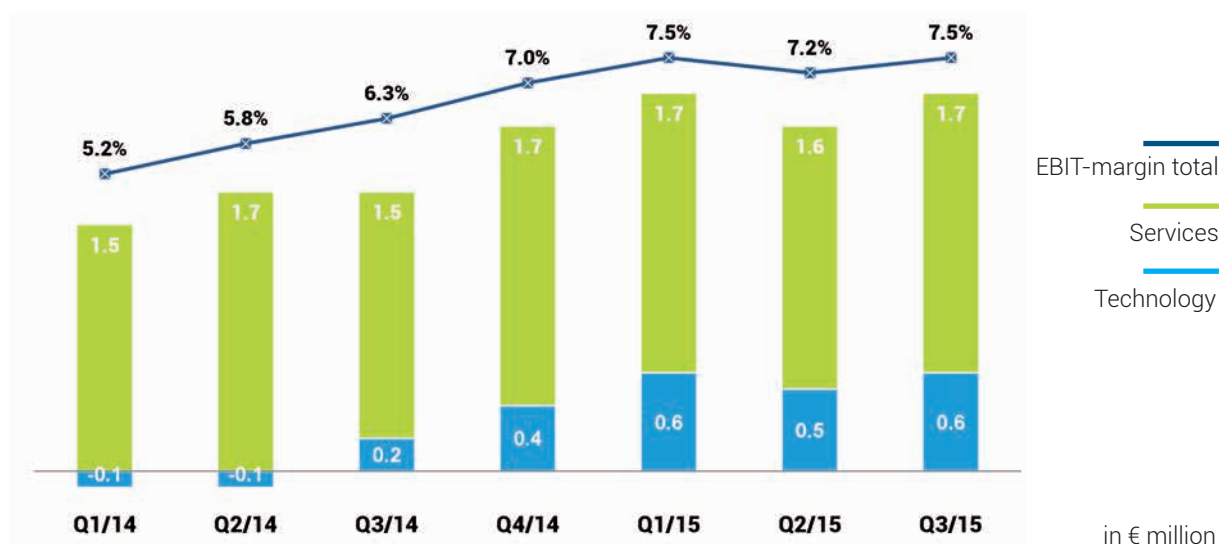


The first nine months of the 2015 financial year brought an improvement in the operating result (EBIT) for the Technology segment from € -0.04 million to € 1.8 million. The rate of return for the segment thus developed positively as expected and reached 2.9 percent at September 30, 2015 (previous year: -0.1 percent). To ensure that the many customer projects in the new sales markets progress successfully above all in the start-up phase, we are currently investing in building up our personnel resources. The revenue volume and in particular the time required to get the new projects off the ground have materially influenced the earnings position.

percent in the nine-month period compared with the previous year, to € 30.6 million (previous year: € 28.6 million). Within the segment, growth was driven largely by after-sales business. At the start of the second half, service business in the Technical Documentation area likewise picked up again somewhat; this business area is not expected to grow over 2015 as a whole.

The **Services segment** increased its revenue by 6.7

The segment confirmed the healthy financial performance of recent quarters in the period under review. After nine months, the result for the segment was € 5.0 million and was therefore slightly higher than the prior-year level of € 4.8 million. The rate of return for the segment in this period reached 16.4 percent, compared with 16.6 percent in the previous year.



<b>Balance sheet figures</b>	<b>Dec 2014</b>	<b>Sep 2015</b>	<b>Δ in %</b>
Balance sheet total (€ million)	74.5	78.7	5.5
Non-current assets (€ million)	26.9	25.7	-4.4
Current assets (€ million)	47.6	53.0	11.2
Equity (€ million)	47.5	50.1	5.5
Equity ratio (in %)	63.7	63.6	
Borrowings (€ million)	12.5	9.6	-23.3
Net liquidity (€ million)	4.8	9.2	93.6

### Net Worth – Strong Equity Base

The balance sheet total of the technotrans Group has grown by 5.5 percent since December 31, 2014 principally as a result of the increased working capital and at September 30 of this year came to € 78.7 million (December 31, 2014: € 74.5 million).

Equity likewise improved by 5.5 percent to € 50.1 million (December 31, 2014: € 47.5 million). The equity ratio at the reporting date of September 30, 2015 is therefore an unchanged 63.6 percent. Non current liabilities were reduced by € 2.1 million to € 8.8 million, mainly through scheduled repayments of financial debt. Because of the increase in inventories compared with the end of the 2014 financial year, on the equity and liabilities side there has also been a slight rise in trade payables.

The net liquidity of the group improved from € 4.8 million (December 31, 2014) to € 9.2 million in the first nine months thanks to the healthy cash flow contribution.

### Financial Position – Free Cash Flow at Long-Term High

From the starting position of profit after tax of € 4.6 million (previous year: € 3.0 million), the cash flow (net cash from operating activities) in the period under review

came to € 7.6 million, compared with € 6.0 million in the previous year. The changes in working capital produced a net cash inflow of € 0.4 million (previous year: € 0.3 million). Payments for interest and taxes in the current year amounted to around € 1.8 million (previous year: € 1.4 million). As expected, cash flow from investing activities was down on the previous year. This item came to € -1.1 million (previous year: € -2.3 million, due to the final purchase price component for the acquisition of Termotek) and mainly comprises maintenance investments. The free cash flow at the end of the first nine months of the current financial year of € 6.5 million (previous year: € 3.7 million) marked a long-term high. The cash flow from financing activities came to € -5.1 million (previous year: € -2.8 million) in the period under review and comprised the scheduled repayment of borrowings as well as the distribution of € 2.2 million in dividends to technotrans shareholders (previous year: € 1.3 million). Since the balance sheet date of December 31, 2014 cash and cash equivalents have risen marginally from € 17.2 million to € 18.8 million. Together with available credit facilities agreed and promised, the current financial position thus continues to provide ample leeway both to finance current business and for potential acquisitions.

<b>Cash flow ratios</b>	<b>Q3 2014</b>	<b>Q3 2015</b>	<b>Δ in %</b>
Cash flow from operating activities (€ million)	6.0	7.6	26.7
Cash flow from investing activities (€ million)	-2.3	-1.1	-50.5
Cash flow from financing activities (€ million)	-2.8	-5.1	83.1
Free cash flow (€ million)	3.7	6.5	74.8

## Employees

An average of 802 employees (previous year: 769) were employed in the technotrans Group in the current financial year. Personnel expenditure climbed to € 31.3 million at the end of the third quarter, up from € 29.2 million in the previous year. The personnel expenses ratio of 34.2 percent (based on revenue) was slightly down on the level for the 2014 reference period (previous year: 35.6 percent). technotrans is carrying out needs-based investments in capacity in order to keep pace with organic growth in the new sales markets. In addition, technotrans addresses

temporary fluctuations in the level of orders by the flexible tools of time accounts and temporary employees.

At the end of the first nine months there were 574 employees allocated to the Technology segment, compared with 529 for this segment at the year-end reporting date of December 31, 2014. There were 262 employees allocated to the Services segment at September 30, 2015, compared with 252 at the end of 2014.

# // Opportunities and Risks Report

Within the context of its international activities, the technotrans Group is exposed to a wide range of risks. At the same time, entrepreneurial activity creates fresh opportunities for it to secure and expand its market position in a variety of markets. The risk management approach and the significance of the principal opportunities and risks were explained in detail in the Combined Management Report section of the 2014

Annual Report. There is persistent economic uncertainty following the crises surrounding the euro and sovereign debt, along with risks of a worldwide slowdown in investment and from the weakening Chinese economy. Neither at present nor for the foreseeable future are we able to identify any risks which, either by themselves or in combination with other risk factors, could pose an existential threat to the technotrans Group.

# // Outlook

## Expected Economic Environment

The International Monetary Fund (IMF) is now assuming global economic growth of 3.1 percent for 2015 instead of 3.3 percent as stated in its July forecast. In the short term, worldwide growth will be moderate and inconsistent. China's economic gear change and weak signals from emerging countries are dampening the global economy. Next year, economic output worldwide is expected to grow by 3.6 percent.

The eurozone, which has been ailing for quite some time, now looks like it is once again growing. Countries that have been a particular concern, such as Italy, Spain and also France, appear to be gradually regaining a firmer footing. On the other hand economic growth in developing and emerging countries is falling for the fifth year in a row.

For Germany, the IMF forecasts slightly weaker growth than hitherto assumed, at 1.5 percent for the current year and 1.6 percent for next year. The picture is a little brighter in the USA and the United Kingdom, where the

IMF believes an imminent interest rate rise is on the cards.

The medium-term impact of the many conflicts on the future development of the technotrans Group are difficult to predict. However, growing diversification of business into new sales markets enables the group to become less dependent on cycles. Meanwhile the technotrans Group can tap the opportunities offered by various growth markets.

## Expected Business Development of the Group

The current economic development remains in line with the expectations for the financial year in progress. The Board of Management rates technotrans' business outlook for the 2015 financial year as positive overall. technotrans AG has set itself the goal of growing faster than the market.

If the underlying situation remains the same, the Board of Management now expects the 2015 financial year to

yield consolidated revenue in excess of € 120 million (previously € 116 to 120 million). Based on the factors known to date, the EBIT margin should slightly exceed the original target of 6.8 to 7.3 percent. The final earnings figure will depend on whether various customer projects can be brought to an end by the end of the year or whether their completion date will extend into next year.

The revenue and earnings of the Technology segment already showed a highly satisfactory improvement in the period under review. Nor do we currently discern any signs of a noticeable slowdown in our business for the fourth quarter of 2015. The Services segment generates a relatively high proportion of overall revenue and thus plays an important part in keeping our business stable. We anticipate that revenue in this segment will again grow thanks to increased use of our worldwide service network, and the financial performance should remain stable with the EBIT margin unchanged.

#### **Expected Financial Position and Net Worth**

For 2015, the Board of Management expects a positive operating cash flow thanks to steady income and earnings. technotrans should therefore again be in a position to use cash flow for financing business operations and the maintenance investments it envisages in property, plant and equipment and intangible assets (excluding acquisitions). As matters stand the free cash flow, too, will develop positively as expected. On the financial side, the Board of Management expects borrowings to be reduced further as a result of scheduled repayments (around € 3.3 million per year). Cash and cash equivalents came to € 18.8 million at the reporting date of September 30, 2015. This is ample for financing ongoing business in all group companies. technotrans also has unutilised borrowing facilities which, together with the surplus financial resources, provide considerable flexibility for following up strategic options where appropriate. As before, the Board of Management views acquisitions as an appropriate way of strategically adding to corporate growth and accessing additional future industries. Suitable options are continually being sounded out and analysed. technotrans fundamentally intends broadly to maintain the current structure of the balance sheet.

We are optimistic about developments in the next financial year. technotrans has good prospects of successfully implementing its growth strategy under its own momentum. The scenario that serves as the basis for our planning foresees the global print volume remaining stable, with no expansion in market volume for offset printing presses expected over the next few years due to the ongoing consolidation among printers in a number of industrial countries. On the other hand

technotrans expects there to be growing demand for digital and flexographic printing presses.

2016 is a drupa year; four years on from the last drupa, the industry will be coming together for its showcase event, the world's biggest print exhibition, in May 2016. The markets for laser and mechanical engineering, stamping and forming technology, energy storage technology as well as medical and scanner technology will remain the Technology segment's growth drivers. We have successfully stepped up our activities in these growth areas over the past few years. Based on the large number of new products coming on stream, we expect to see a further rise in our sales and revenue volume over the coming years. The expected revenue growth and ongoing optimisation processes will help to improve the financial performance in the 2016 financial year. Alongside purely organic growth, business acquisitions will play a significant part in the expansion of the technotrans Group's business activities.

#### **Overall Statement**

technotrans has achieved substantial growth in revenue and profit in the current financial year compared with the previous year. Nine months in, we can conclude that the organic growth of the technotrans Group resoundingly meets our expectations. From the present perspective the technotrans Group could even achieve revenue of more than € 120 million for the 2015 financial year. Taking into account the findings to date, we have therefore set ourselves the goal of slightly exceeding the annual earnings target, too (EBIT margin of 7.3 percent).

We will await the publication of the 2015 Annual Report on March 8, 2016 to provide guidance on firm revenue and earnings targets for 2016.

#### **Disclaimer**

The Interim Management Report contains future related statements and information. 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. The figures and percentages contained in this report may lead to differences due to rounding.

# // Consolidated Balance Sheet

## ASSETS

	30/9/2015	31/12/2014
	€'000	€'000
<b>Non-current assets</b>		
Property, plant and equipment	14,747	15,158
Goodwill	5,828	5,828
Intangible assets	3,493	4,264
Income tax receivable	115	115
Other financial assets	90	48
Deferred tax	1,440	1,493
	<b>25,713</b>	<b>26,906</b>
<b>Current assets</b>		
Inventories	18,660	15,400
Trade receivables	13,007	12,940
Income tax receivable	403	420
Other financial assets	952	653
Other assets	1,142	977
Cash and cash equivalents	18,789	17,238
	<b>52,953</b>	<b>47,628</b>
<b>Total assets</b>	<b>78,666</b>	<b>74,534</b>

# // Consolidated Balance Sheet

## EQUITY AND LIABILITIES

	30/9/2015	31/12/2014
	€'000	€'000
<b>Equity</b>		
Issued capital	6,908	6,908
Capital reserve	12,928	12,928
Retained earnings	36,174	33,874
Other reserves	-11,496	-11,596
Net profit for the period	4,503	4,381
<b>Total equity attributable to technotrans AG shareholders</b>	<b>49,017</b>	<b>46,495</b>
Non-controlling interests in equity	1,049	975
	<b>50,066</b>	<b>47,470</b>
<b>Non-current liabilities</b>		
Borrowings	6,395	8,346
Provisions	1,056	1,079
Other financial liabilities	848	850
Deferred tax	502	650
	<b>8,801</b>	<b>10,925</b>
<b>Current liabilities</b>		
Borrowings	2,343	3,293
Trade payables	4,514	2,637
Prepayments received	3,102	1,966
Provisions	6,476	5,374
Income tax payable	1,158	516
Other financial liabilities	382	656
Other liabilities	1,824	1,697
	<b>19,799</b>	<b>16,139</b>
<b>Total equity and liabilities</b>	<b>78,666</b>	<b>74,534</b>

## // Consolidated Income Statement

	1/7/ – 30/9/2015	1/7/ – 30/9/2014	1/1/ – 30/9/2015	1/1/ – 30/9/2014
	€'000	€'000	€'000	€'000
Revenue	31,267	27,893	91,600	82,179
of which Technology	20,729	18,368	61,036	53,544
of which Services	10,538	9,525	30,564	28,635
Cost of sales	-20,587	-18,525	-60,593	-54,706
<b>Gross profit</b>	<b>10,680</b>	<b>9,368</b>	<b>31,007</b>	<b>27,473</b>
Distribution costs	-4,159	-4,322	-12,535	-11,938
Administrative expenses	-3,305	-3,098	-9,854	-9,531
Development costs	-1,085	-695	-3,088	-2,054
Other operating income	573	1,122	2,880	2,307
Other operating expenses	-365	-616	-1,631	-1,530
<b>Earning before interest and taxes (EBIT)</b>	<b>2,339</b>	<b>1,759</b>	<b>6,779</b>	<b>4,727</b>
Financial income	6	38	23	61
Financial charges	-92	-136	-310	-407
<b>Net finance costs</b>	<b>-86</b>	<b>-98</b>	<b>-287</b>	<b>-346</b>
<b>Profit before tax</b>	<b>2,253</b>	<b>1,661</b>	<b>6,492</b>	<b>4,381</b>
Income tax expenses	-653	-519	-1,916	-1,357
<b>Net profit for the period</b>	<b>1,600</b>	<b>1,142</b>	<b>4,576</b>	<b>3,024</b>
<b>of which:</b>				
Profit attributable to technotrans AG shareholders	1,599	1,183	4,503	3,027
Profit/loss attributable to non-controlling interests	1	-41	73	-3
<b>Earnings per share (€)</b>				
(basic)	0.25	0.18	0.69	0.47
(diluted)	0.25	0.18	0.69	0.47



## // Consolidated Statement of Recognised Income and Expense

	1/7/ – 30/9/2015	1/7/ – 30/9/2014	1/1/ – 30/9/2015	1/1/ – 30/9/2014
	€'000	€'000	€'000	€'000
<b>Net profit for the period</b>	<b>1,600</b>	<b>1,142</b>	<b>4,576</b>	<b>3,024</b>
<b>Other results</b>				
<b>Items that were or must be reclassified to Income Statement</b>				
Exchange differences from the translation of foreign group companies	338	207	770	149
Net investments in a foreign operation (Change in the amount recognised within equity)	-521	11	-627	143
Change in the market values of cash flow hedges	3	-10	25	-67
Deferred tax	-2	4	-11	21
Change in the amount recognised within equity (cash flow hedges)	1	-6	14	-46
<b>Other profit after tax</b>	<b>-182</b>	<b>212</b>	<b>157</b>	<b>246</b>
<b>Overall result for the period</b>	<b>1,418</b>	<b>1,354</b>	<b>4,733</b>	<b>3,270</b>
<b>of which:</b>				
Profit attributable to technotrans AG shareholders	1,417	1,395	4,660	3,273
Profit/loss attributable to non-controlling interests	1	-41	73	-3

## // Consolidated Cash Flow Statement

	30/9/2015	30/9/2014
	€'000	€'000
<b>Cash flow from operating activities</b>		
<b>Net profit for the period</b>	4,576	3,024
Adjustments for:		
Depreciation and amortisation	2,342	2,156
Share-based payment transactions	15	0
Income tax expenses	1,917	1,357
Gain (-) / loss (+) on the disposal of property, plant and equipment	-26	-50
Foreign exchange losses (+)/ gains (-)	-14	273
Financial income	-17	-61
Financial charges	218	407
<b>Cash flow from operating activities before working capital changes</b>	<b>9,011</b>	<b>7,106</b>
Change in:		
Receivables and other current assets	-511	-2,042
Inventories	-3,260	-2,253
Other non-current assets	-42	7
Liabilities and prepayments	3,137	3,236
Provisions	1,079	1,363
<b>Cash from operating activities</b>	<b>9,414</b>	<b>7,417</b>
Interest received	17	61
Interest paid	-284	-407
Income taxes paid / income tax rebates	-1,502	-1,038
<b>Net cash from operating activities</b>	<b>7,645</b>	<b>6,033</b>
<b>Cash flow from investing activities</b>		
Cash payments for investments in property, plant and equipment and in intangible assets	-1,142	-1,494
Cash payments for the acquisition of consolidated companies	-49	-931
Proceeds from the sale of property, plant and equipment	44	108
<b>Net cash used for investing activities</b>	<b>-1,147</b>	<b>-2,317</b>

	30/9/2015	30/9/2014
	€'000	€'000
<b>Cash flow from financing activities</b>		
Cash receipts from the raising of short-term and long-term loans	0	634
Cash payment from the repayment of loans	-2,905	-2,096
Distributions to investors	-2,151	-1,299
<b>Net cash used in financing activities</b>	<b>-5,056</b>	<b>-2,761</b>
Net increase/decrease in cash and cash equivalents	1,442	955
Cash and cash equivalents at start of period	17,238	16,723
Net effect of currency translation in cash and cash equivalents	109	-35
<b>Cash and cash equivalents at the end of the period</b>	<b>18,789</b>	<b>17,643</b>

## // Consolidated Statement of Movements in Equity

	Total equity of technotrans AG shareholders	Non-con- trolling inte- rests in equity	30/9/2015	31/12/2014
	€'000	€'000	€'000	€'000
<b>Equity at January 1st</b>	<b>46,495</b>	<b>975</b>	<b>47,470</b>	<b>43,743</b>
Net profit for the period	4,503	73	4,576	4,413
Other result	156	0	156	400
<b>Overall result for the period</b>	<b>4,659</b>	<b>73</b>	<b>4,732</b>	<b>4,813</b>
<b>Transactions with owners</b>				
Distribution of profit	-2,151	0	-2,151	-1,299
Issuance of treasury shares	15	0	15	213
<b>Transactions with owners</b>	<b>-2,136</b>	<b>0</b>	<b>-2,136</b>	<b>-1,086</b>
<b>Equity at the end of the period</b>	<b>49,018</b>	<b>1,048</b>	<b>50,066</b>	<b>47,470</b>

## // Notes

The Notes of technotrans AG at September 30, 2015 in common with the Consolidated Financial Statement at December 31, 2014, have been prepared in accordance with the International Financial Reporting Standards (IFRS) and their interpretations as applicable at the reporting date. The Interim Consolidated Financial Statement was prepared in agreement with IAS 34 "Interim Financial Reporting" and should be read in the context of the Consolidated Financial Statements published by the company for the 2014 financial year. technotrans prepares and publishes the Consolidated Financial Statements in euro.

The Consolidated Balance Sheet together with the Consolidated Income Statement, Consolidated Statement of Recognised Income and Expense, Consolidated Statement of Movements in Equity and Consolidated Cash Flow Statement for the reporting periods ending on September 30, 2015 and 2014 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, 2014. The same recognition and measurement principles as well as the consolidation methods applied for the 2014 financial year were retained. For further explanatory remarks we refer to the Notes to the Consolidated Financial Statements at December 31, 2014.

The technotrans Group at September 30, 2015 comprised technotrans AG as well as 19 companies that were included in the Interim Financial Statement as fully consolidated companies. The number of group companies has not changed compared to December 31, 2014.

# Dates

## // Financial Calendar

<b>Publications</b>	<b>Date</b>
Annual Report 2015	08/03/2016
Interim Report 1-3/2016	04/05/2016
Annual Shareholders' Meeting	12/05/2016
Interim Report 1-6/2016	05/08/2016
Interim Report 1-9/2016	04/11/2016

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

## // Trade Shows Calendar

<b>Trade Shows</b>	<b>Date</b>
<b>2015</b>	
World Publishing Expo, Hamburg/Germany	05/10 - 07/10
Busworld, Kortrijk/Belgium	16/10 - 21/10
Engineering Design Show, Coventry/Great Britain	21/10 - 22/10
Blechexpo, Stuttgart/Germany	03/11 - 06/11
Fabtech, Chicago/USA	09/11 - 12/11
World Tobacco Middle East, Dubai/UAE	14/12 - 15/12
<b>2016</b>	
SPIE Photonics West, San Francisco/USA	16/02 - 18/02
Industrie Paris, Paris/France	04/04 - 08/04
drupa, Duesseldorf/Germany	31/05 - 10/06
AMB, Stuttgart/Germany	13/09 - 17/09
InnoTrans, Berlin/Germany	20/09 - 23/09
Graph Expo, Orlando/USA	25/09 - 28/09
EuroBLECH, Hannover/Germany	25/10 - 29/10





**technotrans AG**

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