May 13, 2015
Board of Management speech:
Henry Brickenkamp, Board of Management Spokesman
Dirk Engel, Chief Financial Officer

- Check against delivery -

Ladies and Gentlemen,
Dear Shareholders,

On behalf of the Board of Management, allow me to welcome you most cordially to this year’s Shareholders’ Meeting. We are delighted that so many of you have been able to join us here for this event; for some of you, your involvement in our company goes back quite a number of years.

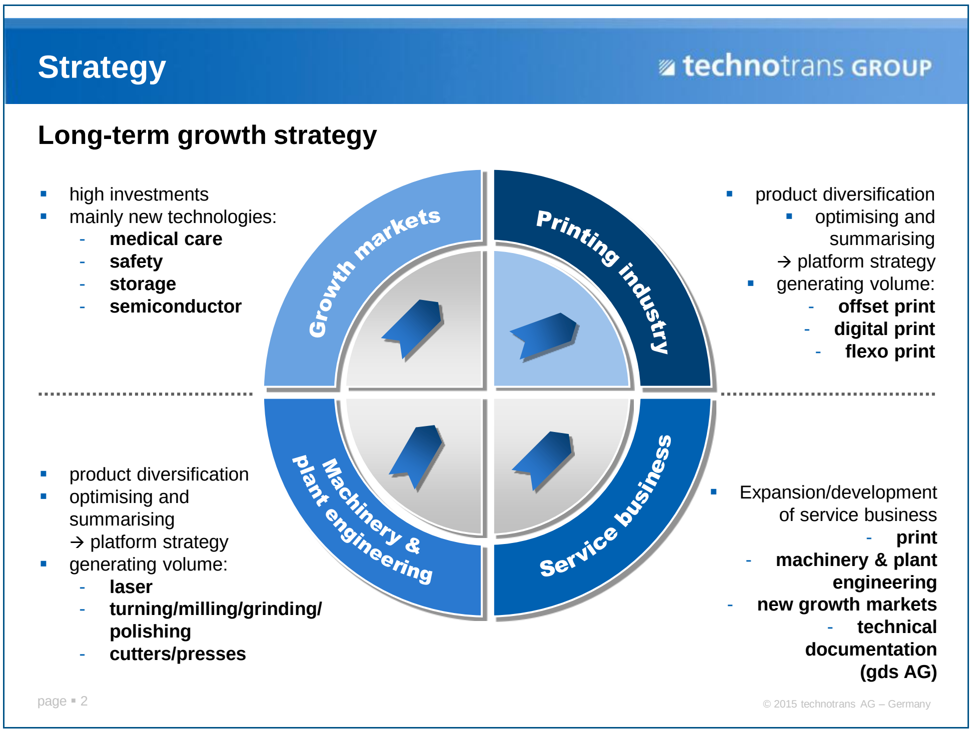
Could I also welcome the viewers watching this Shareholders’ Meeting on computer over the internet, live or later on. As well as broadcasting a large portion of this Shareholders’ Meeting, this year we are again offering our shareholders the opportunity to grant powers of proxy and issue voting instructions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

As usual, I will not be presenting today’s report by the Board of Management to the Shareholders’ Meeting on my own. I will first be giving a review of the 2014 financial year together with my colleague, our Chief Financial Officer Dirk Engel. We will then explain to you the operating figures for the first quarter of 2015 and will outline the future prospects for technotrans from our perspective, and explain how we aim to realize that vision.

Ladies and Gentlemen,

The past 2014 financial year was overall a highly satisfactory one for our employees and for our shareholders. After years of consolidation, and for the first time since the global financial crisis, technotrans was once again able to increase its revenue and earnings without the help of acquisitions. There was a very good reason for this: almost every area of our group delivered, and therefore helped to ensure that our technotrans has continued to develop into a market-diversified business whose future development is not solely dependent on the printing industry, which has been in crisis for many years. Our technotrans, Ladies and Gentlemen, is back on track for growth. I would like to use this opportunity to explain exactly why that is the case, by presenting our growth strategy for our core skills:

technotrans' core skills are concentrated in three areas: temperature control, in other words the heating and cooling of liquids; preparation, in other words the filtration and separation of liquids; and the handling of liquids, in other words pumping and spraying. We deploy these core skills in a variety of fields of activity, as required.



But let us start with the printing industry:

The printing industry, which remains our largest area for our temperature control, filtration, spray dampening and ink supply systems, has featured an inconsistent market trend for many years. While most areas of the classic offset market continue to shrink, both digital printing and flexographic printing are steadily gaining market shares. Alongside the classic suppliers of digital printing presses such as HP, OCE, Miyakoshi and Kodak, the traditional offset press manufacturers are now increasingly moving into these market segments with their own developments. technotrans has adjusted to this development over the past few years and developed a kind of modular system for temperature control and filtration solutions, based on a platform strategy. The aim was to generate economies of volume and scale by always using the same components as the basis for as many of a wide range of end products as possible. We have thus been able to keep reducing the costs and time to market and, further down the line, optimise the effectiveness of our service work. As well as the standard applications, customer-specific high-end products are also benefiting from our platform strategy, for example through the use of computers developed across the whole group. The effectiveness of this strategy is demonstrated impressively by our market shares in the offset market and our steadily expanding product portfolio for digital and flexographic printing.

The second area of activity comprises mechanical and plant engineering with the laser manufacturers, the turning and cutting machinery manufacturers, the grinding, lapping and polishing machinery manufacturers, and the stamping and pressing equipment manufacturers. Unlike the offset printing market, here we are operating in a market that is growing overall. For the mechanical and plant engineering sector, we develop and build mainly temperature control, filtration and spraying systems.

In the laser market, the past few years have seen us steadily increase our market shares for our temperature control systems for cooling the laser source. Today, along with KLH and Termotek – the two subsidiaries that we have bought up in recent years and successfully integrated – we now supply all leading laser manufacturers worldwide. With our extensive product portfolio ranging from small temperature control units for diode or fibre lasers to large temperature control units for CO2 lasers and central cooling systems for several interlinked laser systems, within the space of a few years we have developed into one of the major suppliers for this market.

We supply temperature control and filtration systems to the machining sector, with its manufacturers of turning and cutting machinery, along with grinding, lapping and polishing machinery. In addition to temperature control systems we have specialised in the development and production of filtration systems for contamination loads that are especially complex to filter, as are encountered in the carbon or ceramic processing areas. Many clients such as DMG Mori Seki, Weisser and Index also frequently use combined solutions involving temperature control and filtration.

Another exciting and rapidly growing market is forming technology, with its manufacturers of stamping and pressing equipment. For this market, we develop temperature control systems for the drive units, along with spray lubrication systems. The technology behind the spray lubrication systems was originally developed for spraying dampening solution onto the cylinders of newspaper presses. We have now successfully introduced spray lubrication in the market for stamping and forming technology, where metal sheets or coils need to be wetted with warm oil before they are formed or stamped. This technology is already being used to good effect by many metalworking operations. A number of customers of Schuler have also already opted to retrofit technotrans spray lubrication to their presses.

And in the field of stamping technology, we are working in close partnership with the company Feintool, a leading player in that industry.

While the market conditions, development cycles and customer requirements in the mechanical and plant engineering sector are very similar to those in the printing industry, the growth markets – our third segment – in some cases present us with bigger challenges:

Whereas we were still only at the start of the development process a year ago, we have now established a reputation among manufacturers of bus, rail and transport network systems as a supplier of cooling systems for energy storage technology. The reason why technotrans temperature control technology is needed for these applications is that the heat generated by the charging process has a detrimental effect on the energy storage devices, so special cooling solutions are called for. Given that the technology of using electricity for locomotion is still more or less in its infancy and undoubtedly still holds huge potential, our position as a specialist in this area is especially valuable. The first battery-powered trains with technotrans cooling technology are already in operation, and the first battery-powered bus has now also gone into service. More will follow. As well as providing temperature control of mobile units such as trains and buses, a handy secondary application for our systems is in the charging points and networks, for example to compensate for reactive power. All in all a very exciting and rapidly growing market.

And last but not least, over the past year we have been working intensively on projects for the temperature control of diagnostic imaging devices, ranging from computer tomography and magnetic resonance tomography equipment to security scanners. These are yet more areas where special cooling technology from technotrans is in action, either as a local, integrated solution or as a central system to which multiple devices are connected. In the field of scanner technology we now supply our cooling systems for case scanners to the world market leaders. In a few years' time there will be no case for doing without technotrans.

Ladies and Gentlemen, after all this talk of markets and technologies, we also need to mention service. Because all products, for whatever market and whichever customers we have developed and built them, need lifelong service arrangements comprising hotline, consumables, replacement parts, training, repairs and installation. And compared to its competitors, technotrans has an excellent track record in that respect. We already provide the service that all our customers from the printing industry, the mechanical and plant engineering sector and the growth markets need, and that in turn shores up our future growth in this segment.

Ladies and Gentlemen, I hope that is enough information to give you an insight into our strategy. I will now hand you over to our Chief Financial Officer Dirk Engel, who will present the figures for the 2014 financial year and the first quarter of 2015, which were published last Tuesday.

Dirk Engel

Ladies and Gentlemen, Dear Shareholders, I too would like to welcome you to what is now our 19th Ordinary Shareholders' Meeting.

I am pleased to see that so many of you have taken up our invitation to find out about technotrans AG, ask questions and, last but not least, use your vote.

We have chosen "on track" as the motto for this year's Annual Report. We believe it accurately reflects the current position of our company technotrans. We are able to look back on a positive past financial year. The Annual Report is undoubtedly merely a snapshot providing only a very limited reflection of a very eventful and successful year for the technotrans Group. Five years ago we embarked on our path out of the crisis, and since then we have achieved a great deal. We have prepared the way for sustained growth and are making good progress with developing new, attractive growth areas and a broader-based product portfolio for the future.

In the past, we have invested substantial amounts of time and money in making our printed Annual Reports stand out from the crowd, and these have also brought us a number of design awards. As anyone who is in tune with the times will realise, there are now entirely new horizons to be explored online, and our priority is to concentrate on the essentials in that respect: our mutual success!

There are various reasons for this change:

1. Protecting our environment by using resources sparingly.
2. Looking good may often be important, but working effectively is even more important to us.
3. Digital reporting is developing fast, and is increasingly meeting with the approval of our stakeholders.

4. We are using our financial resources responsibly, as evidenced by our performance.

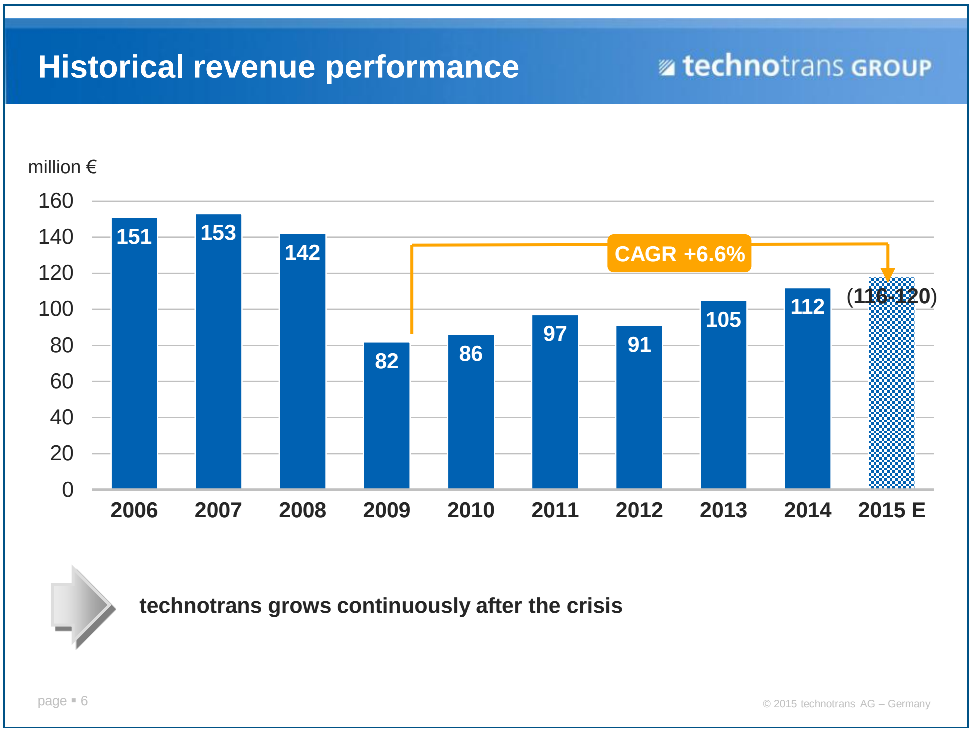
The new interactive online Annual Report will enable us to create added value through our capital market communication, and at the same meet increasingly stringent requirements of transparency in reporting. The 2014 online report will for the first time enable us to offer you the option of calling up either the entire Annual Report or just selected chapters on our website, for you to view and print out as you require.

A print product for digital printing can also be generated from our online report. We will gladly continue to provide you with this additional print-on-demand version by separate order, as required.

We hope that this year's Annual Report has given you an interesting and revealing insight into the activities of your company.

In my remarks on the past financial year, today I would again like to focus on explaining the main figures. We can discuss any details of interest to you over and above that in the questions and answers part of the debate.

Business progress in 2014



From the multi-year overview of our revenue, you will see that technotrans has grown slowly but steadily over recent years since the dramatic slump in 2008/2009. In light of the generally difficult market conditions for business involving the printing industry, our biggest revenue source, we feel that all things considered, this development has confirmed our strategy.

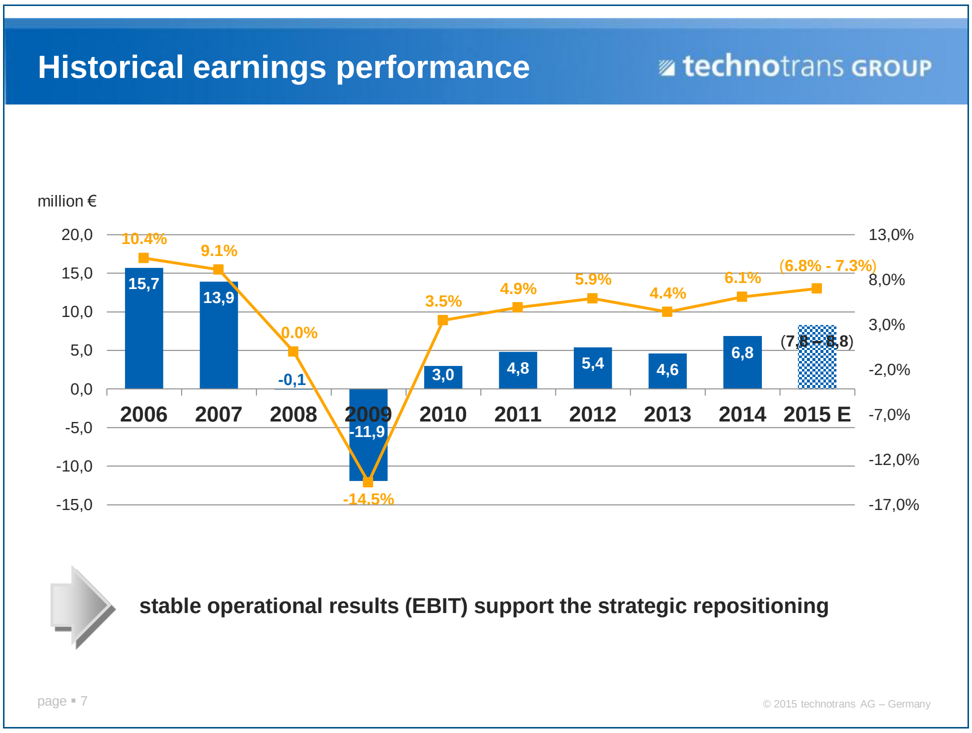
Last summer, the rate of global economic growth slowed noticeably. The global economy became susceptible to disruptions such as geopolitical developments and turbulence on financial markets. The rise in global industrial production in the second and third quarters was only half that of the previous half-year spanning the winter. Global economic growth reached an overall 3.3 percent and was thus

weaker than expected. The eurozone's recovery, too, faltered. As early as summer 2014, the German mechanical engineering industry had to make a major correction to its forecast of a recovery in business. According to the German Engineering Federation (VDMA), the industry's production growth over the full year was merely plus one percent.
The printing industry again performed more weakly than the mechanical engineering sector overall. Revenue from printing presses after the full twelve months was 12 percent down on the previous year, and incoming orders were 5 percent below the prior-year figure.

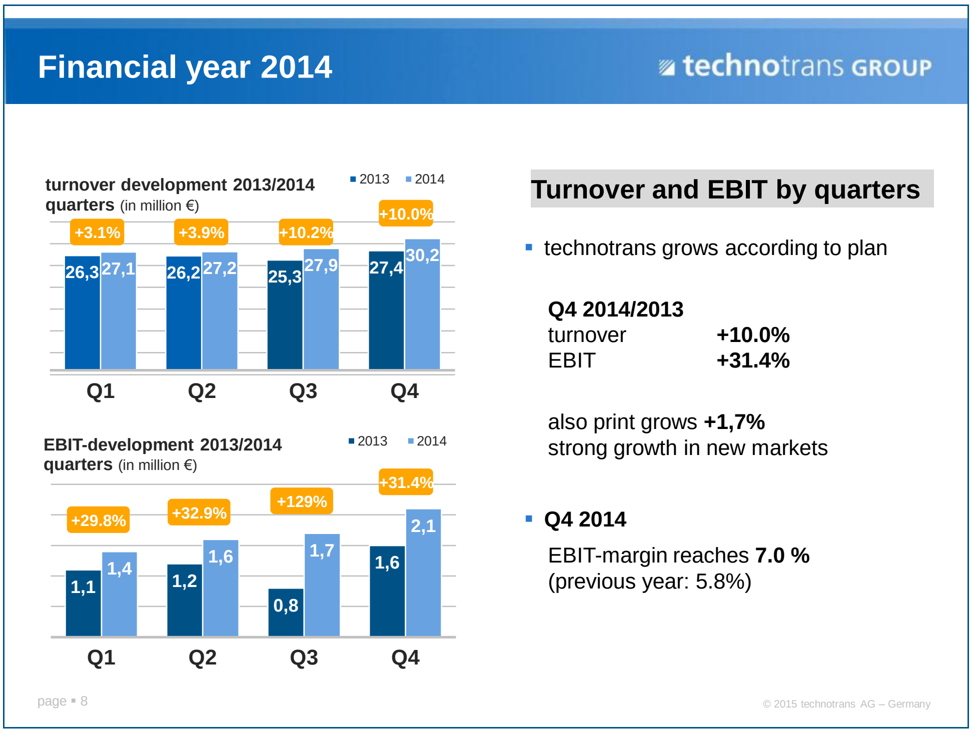
Yet the 2014 financial year for the technotrans Group turned out better than planned. technotrans generated revenue in excess of EUR 112 million and achieved an EBIT margin of more than 6 percent. As a result, the final growth targets set for 2014 were slightly exceeded in terms of both revenue and operating profit.

At the time the plans for 2014 were crystallised, we were expecting moderate economic development that would bring the technotrans Group slight revenue growth. Revenue for the 2014 financial year was expected to reach EUR 110 million, give or take 5 percent. Both segments – "Technology" and "Services" – were forecast to grow. Based on the planned revenue expectations, the EBIT margin was expected to come in at between 4 and 6 percent.

Overall, the revenue performance of the past financial year of EUR 112.4 million was satisfyingly towards the upper end of the range of EUR 110 million plus or minus 5 percent, and represented a 6.8 percent improvement on the previous year's revenue total. The Technology segment in particular developed positively. By contrast, the Services segment did not quite match its prior-year revenue total and thus fell short of expectations.



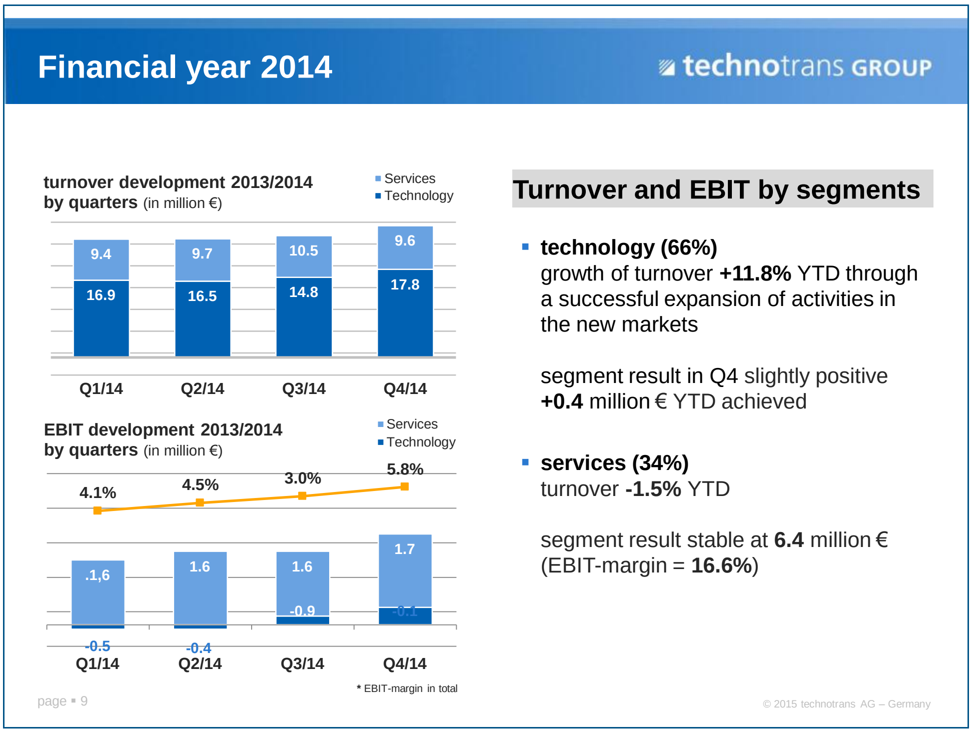
The increased revenue and the product mix also noticeably improved earnings before interest and taxes (EBIT); the overall EBIT margin for the group of 6.1 percent represented a slightly better result than planned. On the financing side, too, the group targets for 2014 were achieved as planned; the free cash flow was EUR 4.8 million and is back in positive territory. The strong equity position affords financial security and stability, and enables us to press ahead with the development of new products and the expansion of business.



In 2014 we achieved an increase in both revenue and profit in each successive quarter. There was a plausible explanation for this: all market areas delivered what we expected of them. To start with, we increased our revenue in the printing industry by 1.7 percent despite the further retreat of the offset market. We achieved this mainly through growing market shares and new business in the digital and flexographic printing area.

Our second-largest area of activity, mechanical and plant engineering, also developed extremely well with 19.5 percent growth year on year. In this domain, we saw all technical disciplines expand. Business with laser manufacturers was up 18 percent, for example, and business with manufacturers of cutting, turning, grinding and polishing machinery increased by 30 percent. Stamping and pressing equipment manufacturers even delivered 100 percent growth. These revenue growth figures are attributable on the one hand to healthy business performance with our existing customers and on the other hand to project ventures embarked on with newly acquired customers.

As well as the traditional areas of business, what we call the future markets also developed very positively: in the areas of temperature control for storage media, converter technology and also medical and scanner technology, we were up 90 percent on the previous year. Even if our earnings in those areas are currently only in the low single-digit millions, these growth rates emphatically reflect the future potential in those markets. It is particularly worth noting that the customers in question are without exception new to technotrans.



In the Technology segment, revenue climbed to EUR 73.8 million in the 2014 financial year. The increase of EUR 7.8 million or 11.8 percent compared with the prior-year period is mainly attributable to the successful expansion of organic business in the non-print area. This took the revenue share of the Technology segment up to around 66 percent of the total for the technotrans Group.

The financial performance in the Technology segment showed a positive development over the financial year as expected, hand in hand with rising revenue. Overall, the 2014 result for the segment thus improved year on year from EUR -1.8 million to EUR +0.4 million.

The Services segment was unable to match the previous year's revenue performance (EUR 39.2 million) in the period under review and saw revenue fall by 1.5 percent to EUR 38.6 million. The downturn in business stems on the one hand stems from weaker demand due to the smaller installed base in the print sector, and on the other hand from a reluctance to invest that is affecting Technical Documentation service business. The Services segment brought in a total of 34 percent of revenue in the past financial year. The financial performance in the Services segment was largely unaffected by the slight downturn in revenue in 2014 and the result for the segment remained flat at EUR 6.4 million.

2014 financial performance, net worth and financial position

Financial year 2014

technotrans GROUP

Key figues at a glance

Earning figures (in T€)	Q1-Q4 2013	Q1-Q4 2014	Δ in %
Turnover	105,207	**112,371**	+6.8
EBITDA	7,815	**9,873**	+26.3
EBIT	4,626	**6,830**	+47.6
EBIT-margin in %	4.4%	**6.1%**	
Net profit for the period*	3,016	**4,381**	+45.3
Net profit per share	0.47	**0.67**	+44.6

* Profit attributable to technotrans AG shareholders

Balance sheet figures (in T€)	Q4 2013	Q4 2014	Δ in %
Balance sheet capital	73,019	**74,534**	+2.1
Equity	43,743	**47,470**	+8.5
Equity ratio in %	59.9%	**63.7%**	
Net debt	-941	**-4,763**	
Working Capital	28,254	**31,489**	+11.4

Cashflow key figures (in T€)	Q1-Q4 2013	Q1-Q4 2014	Δ in %
Operational cashflow	2,693	**7,124**	
CF from investing activities	-6,126	**-2,303**	
CF from financing activities	1,590	**-4,596**	
Free Cash Flow	-3,433	**4,821**	
Cash and cash equivalents	16,723	**17,238**	+3.1

Other key figures (in €)	Q1-Q4 2013	Q1-Q4 2014	Δ in %
Employees	763	**771**	+1.1

Profit situation on plan, stable equity ratio, free cashflow significantly improved

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The key financial ratios for the group for 2014 can be summarised as follows:

1. Organic growth driving the improvement in financial performance
2. technotrans in a solid position thanks to strong balance sheet
3. Positive cash flows helping to reinforce the financial position

Let us consider the first point:

Gross profit, in other words revenue less cost of sales, reached EUR 37.4 million (previous year: EUR 33.1 million). The improvement in gross profit of around 13 percent compared with the previous year was based in particular on the effects of changes to the product mix. On the costs side, further synergies realised from the integration of new business areas also had a positive impact on costs. The gross margin rose as expected, reaching 33.3 percent (previous year: 31.5 percent) at year end. Distribution costs moved more or less in line with revenue, growing 7.8 percent to EUR 16.2 (previous year: EUR 15.0 million). General administrative expenses increased only slightly from EUR 12.2 million to EUR 12.6 million. Development costs for the 2014 financial year were again up somewhat on the previous year, at EUR 3.4 million (previous year: EUR 3.0 million). Depreciation and amortisation of EUR 3.0 million was slightly below the 2013 figure (EUR 3.2 million). The figure for the 2014 financial year consequently again exceeded investment in property, plant and equipment of EUR 1.4 million (previous year EUR 2.3 million) because technotrans is in a position to adapt its replacement investment flexibly to the prevailing business circumstances. EBITDA reached EUR 9.9 million, a rise of 26.3 percent on the previous year.

The operating result (EBIT) for the 2014 financial year came to EUR 6.8 million, up 47.6 percent on the previous year (EUR 4.6 million); this was equivalent to an EBIT margin of 6.1 percent (previous year: 4.4 percent). We consequently slightly exceeded our goal of an EBIT margin of between 4 and 6 percent for the 2014 financial year.

The net profit for the 2014 financial year is EUR 4.4 million, up from EUR 3.0 million in the previous year; that is equivalent to a rate of return of 3.9 percent. Earnings per share outstanding thus rose from EUR 0.47 to EUR 0.67.

Second:

The net worth and capital structure of the technotrans Group again shifted towards equity in 2014. The balance sheet total edged up to EUR 74.5 million. Non-current assets at the end of 2014 came to EUR 26.9 million, a decrease of EUR 2.9 million compared with the previous year. On the other hand there was a substantial rise in current assets in view of the broadened business base and also revenue growth.

Within equity and liabilities, equity rose by a further 8.5 percent to EUR 47.5 million. This development reflects the group’s healthy economic development. The equity ratio thus improved from 59.9 percent in the previous year to 63.7 percent.

At the balance sheet date, technotrans had financial liabilities totalling EUR 11.6 million. No current bank overdrafts were in use at December 31, 2014. The non-current financial liabilities stem principally from investments in fixed assets, as well as from acquisitions of interests; they are protected in part by land charges. The group’s net liquidity, calculated as the difference between non-current plus current interest-bearing borrowings and cash and cash equivalents, improved from EUR 0.9 million to EUR 4.8 million in the year under review. The increased working capital supplies further proof of the technotrans Group’s improved liquidity situation. Cash and cash equivalents account for the lion’s share of current assets.

Third:

The most important source of financing is the cash inflows from operating activities. These liquidity ratios of the group likewise improved in 2014. As expected the free cash flow developed positively, climbing to EUR 4.8 million at the end of the year under review. It is worth remembering that free cash flow was in the red by EUR -3.4 million in 2013 following the acquisition of the interest in KLH.
Cash and cash equivalents at year-end thus came to EUR 17.2 million, just up on the prior-year level (EUR 16.7 million). From a capital management perspective the group’s liquidity therefore remains comfortable.

Employees

The number of employees in the technotrans Group increased only minimally from 777 to 781. Of the average total of 771 employees in 2014, there were 62 working part-time; that represents a 7.9 percent share. The number of apprentices in the group stayed on 77, the same high level as one year earlier. technotrans was again able to respond flexibly to temporary fluctuations in the level of orders in 2014 by means of time accounts and temporary work, with time credits then earned or used as necessary. The current imbalance between revenue volume and the number of employees reflects the start-up investment in the many projects through which we aim to tap into additional sales markets, but which are not yet bringing in the volume of revenue being targeted. Taking account of the planned growth, we consequently only plan to adjust capacity in isolated cases.

Thank you to employees

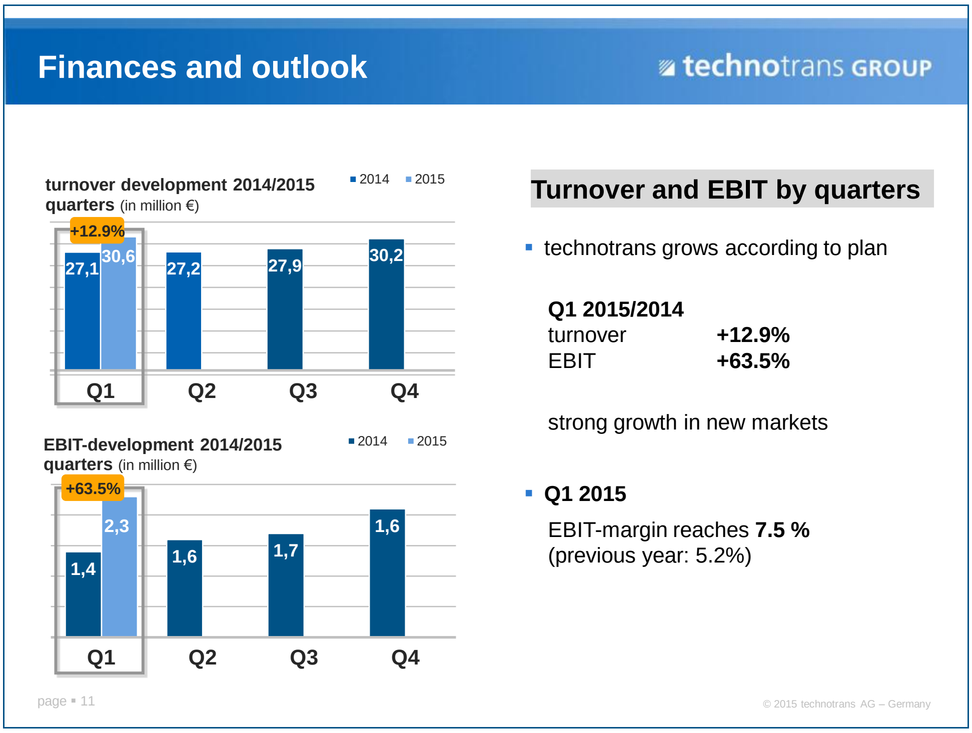
Ladies and Gentlemen, on behalf of the Board of Management of technotrans AG I would like to take this opportunity to thank all our employees throughout the technotrans Group. They are the people who are actively driving our company’s transformation. Their visions are the powerhouse of change, and their hard work prepares the way for keeping us “on track” – heading in the right direction. We, the Board of Management, are again very grateful for their huge dedication over the past year and look forward to successfully shaping the future of the company with them.

On that note, I would like to move on to the current 2015 financial year and am delighted that the latest figures for the first quarter give me something positive to announce.

Business performance in Q1 2015

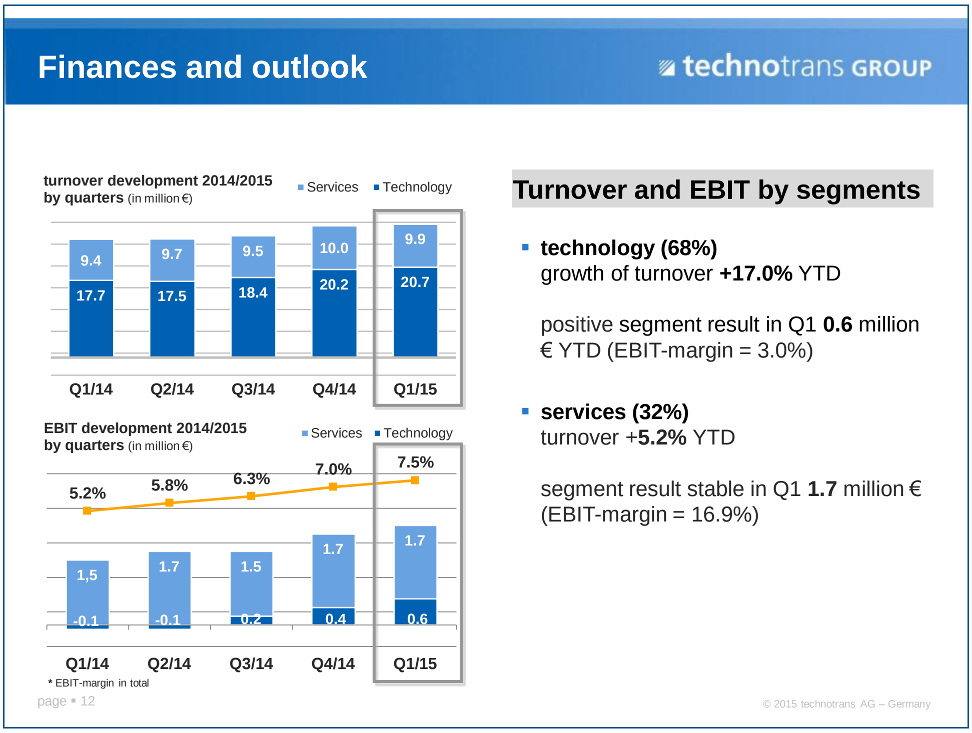
The Quarterly Report for the first three months was published last Friday. I will therefore once again keep to the principal data.

The headline reads: Successful start to year, technotrans maintains growth!



The German economy has regained its footing. With gross domestic product already having expanded by 1.6 percent in 2014, output is on course to rise by 1,8 percent in the current year. The ifo business confidence index for trade and industry in Germany is also up. The German economy continues to expand.

technotrans AG, too, is able to report a very successful start to the 2015 financial year: total revenue came to EUR 30.6 million, up 12.9 percent on the figure for the prior-year period. The performance of the very strong closing quarter of 2014 (EUR 30.2 million) was also bettered. Our company increased its operating profit (EBIT) for the first quarter of 2015 by 63.5 percent compared with the prior-year period, to EUR 2.3 million. technotrans thus made a successful start to the current year when measured against both the past financial year and its own corporate planning.



In the Technology segment, revenue was up 17.0 percent on the prior-year period at EUR 20.7 million. This development is mainly attributable to the successful expansion of business in the non-print area. Here, the segment profited both from strong business in the laser industry and from a growing revenue share for the proprietary technologies. The segment achieved earnings before interest and taxes (EBIT) of EUR 0.6 million, in a turnaround from a slight loss of EUR 0.1 million in the prior-year period. The segment's revenue share increased from 65 to 68 percent in the past twelve months. The Services segment saw its revenue grow by 5.2 percent compared with the same period of the previous year to EUR 9.9 million. The operating profit climbed by 9.5 percent to EUR 1.7 million.

Finances and outlook 2015 - Q1

technotrans GROUP

Key figues at a glance

Earning figures (in million €)	Q1 2014	Q1 2015	Δ in %
Turnover	27.1	**30.6**	+12.9
EBITDA	2.1	**3.1**	+45.1
EBIT	1.4	**2.3**	+63.5
EBIT-margin in %	5.2%	**7.5%**	
Net profit for the period*	0.9	**1.5**	+63.1
Net profit per share	0.14	**0.22**	

* Profit attributable to technotrans AG shareholders

Balance sheet figures (in million €)	Q1 2014	Q1 2015	Δ in %
Balance sheet capital	74.5	**79.5**	+6.6
Equity	47.5	**49.5**	+4.2
Equity ratio in %	63.7%	**62.2%**	
Net debt	4.8	**7.9**	+66.1
Working Capital	31.5	**33.1**	+5.1

Cashflow key figures (in million €)	Q1 2014	Q1 2015	Δ in %
Operational cashflow	3.0	**3.4**	12.5
CF from investing activities	-1.5	**-0.4**	-72.1
CF from financing activities	-0.7	**-0.7**	0.0
Free Cash Flow	1.5	**3.0**	93.0
Cash and cash equivalents	17.5	**19.7**	+3.1

Other key figures (in €)	Q1 2014	Q1 2015	Δ in %
Employees	773	**786**	+1.7

Profit situation on plan, stable equity ratio, free cashflow significantly improved

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The consolidated result after tax for the first quarter of 2015 reached EUR 1.5 million, up 63.1 percent on the prior-year quarter. The rate of return was thus 5.1 percent. This corresponds to earnings per share outstanding of EUR 0.22 (previous year: EUR 0.14) for the period under review.

Against the backdrop of a positive business performance, net liquidity for the group in the first three months improved from EUR 4.8 million in the final quarter of 2014 to EUR 7.9 million. So the net position was that we had more cash than at the end of 2014. The operating cash flow came to EUR 3.4 million in the period under review and was therefore 12.5 percent above the level of the prior-year quarter. Equity grew by 4.2 percent to EUR 49.5 million in Q1, producing an equity ratio of 62.2 percent.

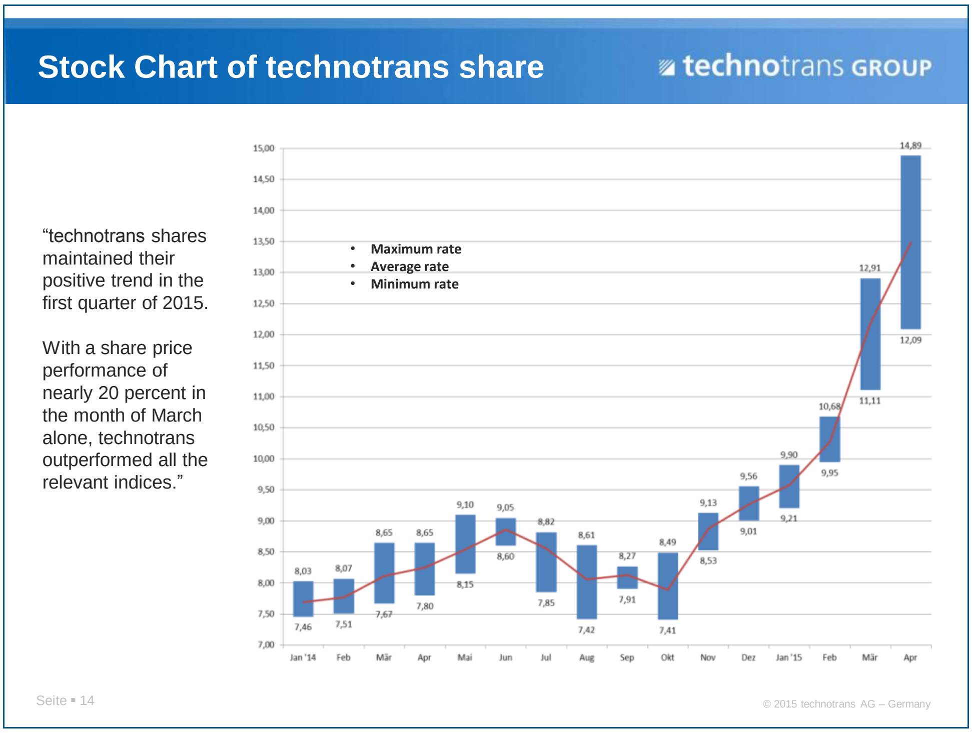
As matters stand we are confident of reaching our targets for 2015 overall of revenue in the region of EUR 116-120 million and EBIT of between EUR 7.8 and 8.8 million.

Dividend per share

Dear Shareholders,

Thanks to the better result for the past financial year the Board of Management and Supervisory Board today propose a dividend of EUR 0.33 per share to the Shareholders’ Meeting. That is 13 cents – 65 percent – more than last year. The dividend yield thus represents a pleasing level of 3.6 percent of the 2014 year-end trading price. Our proposal ensures that our shareholders participate appropriately in the company's profit performance, in keeping with our established dividend policy. The distribution rate envisaged is again around 50 percent of consolidated net profit.

Allow me to say a few more words about the share price.



The 2014 financial year also brought two contrasting halves for technotrans' shares. With technotrans shares initially reaching a first-half high of EUR 9.10 on May 28, 2014, there then came a marked setback to the trading price in the third quarter and at the start of the fourth quarter due to market factors. The year-low of EUR 7.41 was recorded on October 15, 2014. Since then – and especially since the publication of the Interim Report at September 30 – the trading price has risen significantly. The year-high of EUR 9.56 was achieved at the end of the year (December 29, 2014). At EUR 9.28 on the last day's trading on December 30, 2014, the trading price was more than 20 % up on the position at the turn of 2013 / 2014 (EUR 7.71) and therefore outperformed the SDAX and TecDAX indices.

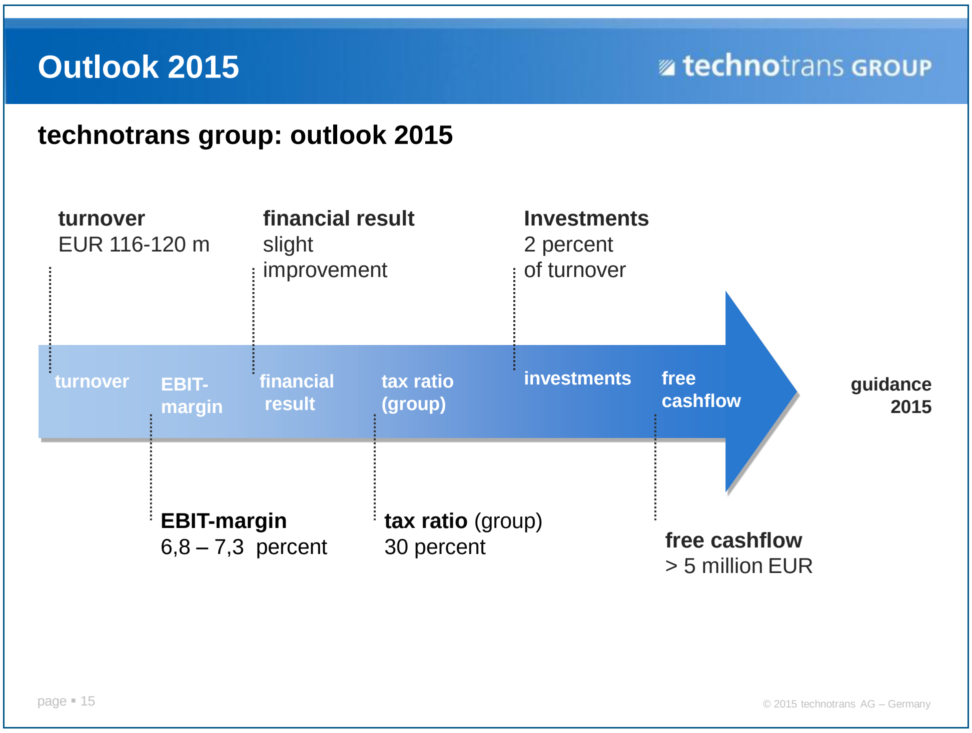
Capital market representatives are again forecasting rising technotrans share prices for the current financial year. So far, they have been right. Today our shares are trading at more than EUR 15. We are in close contact with all shareholders, whether they be institutional investors or our very many private shareholders.

Dear Shareholders, as you can see, technotrans has kept its word in achieving its self-imposed targets and creating a promising future for itself in many different areas of business. Thank you for your confidence.

With that, I would like to hand you back to Henry Brickenkamp, who will now provide a deeper insight into our new target markets and report on the longer-range prospects for technotrans. Thank you for your attention.

Henry Brickenkamp

Outlook



Ladies and Gentlemen, the global economic environment for the current financial year of 2015 is positive right across the board. The improving propensity to invest together with the favourable financing options available continue to boost new investment, and in some markets there are already rising levels of replacement and expansion investment spending in response to growing capacity utilisation. Such an underlying situation will be beneficial for our activities, too.

Here is the outlook in brief for our four business areas:

Even if the offset printing industry continues to suffer from structural problems, the activities in the area of digital and flexographic printing give us cause for confidence. We therefore expect to see moderate growth in technotrans revenue from customers in the printing industry in 2015.

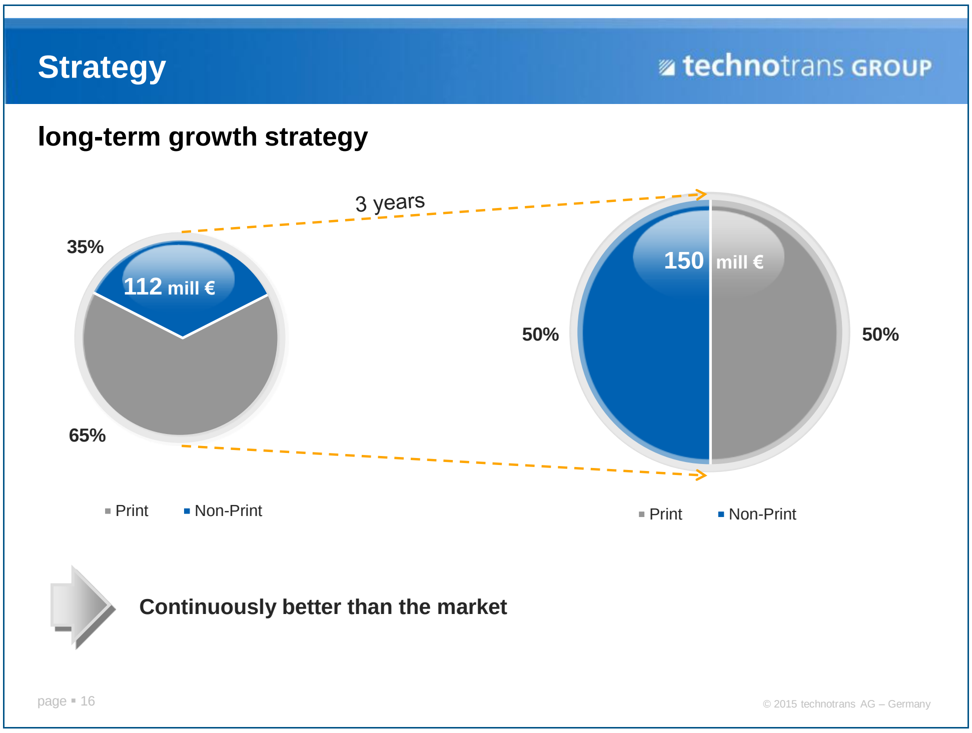
In the mechanical and plant engineering sector, the many developments and new launches for 2015 mean we expect similarly strong growth to 2014.

While the base level in our growth markets is still low, we still anticipate very strong growth.

Following a slight drop in Service revenue last year, we expect moderate growth once more for 2015 in view of rising demand in the non-print areas.

All in all we envisage revenue in the range of EUR 116 million to EUR 120 million, with the EBIT margin improving to between 6.8 and 7.3 percent. We expect to see a slight improvement in the net finance costs, and our effective tax rate for the group should be around 30 percent. With investment requirements remaining low, in the absence of any acquisitions we expect an overall free cash flow in excess of EUR 5 million.

It remains our intention to accelerate our growth through suitable acquisitions. The acquisition targets that we envisage are primarily mid-cap businesses that either already supply products that complement our own to existing market segments, or will give us access to new market areas across our entire product range. Even if the pool of potential takeover candidates is currently quite large and we are conducting a large number of discussions, we will nevertheless carefully weigh up the opportunities and risks in light of the prices being asked.



All in all, however, even without acquisitions we consider ourselves to be excellently placed and believe we have the potential to reach a magnitude of EUR 150 million in the next three years.

Ladies and Gentlemen, we have made a good start to the new year. technotrans' repositioning is increasingly bearing fruit. That was not always the case. We have often had to contend with adverse market developments, and the printing industry has often contracted faster than the new markets have grown. All that has placed high demands on us in recent years. On behalf of the Board of Management, I would like to take this opportunity to thank our employees and also our shareholders for their staying power, and I look forward to sharing further ideas with you during the debate.