

# Interim Financial Report 2012

---

January 1 –  
March 31, 2012  
ISIN: DE000A0XYGA7

**Revenue:**  
subdued start to financial  
year as expected

**Earnings:**  
break-even point  
successfully lowered

**Technology:**  
weak revenue diminishes  
earnings

**Services:**  
good revenue and  
earnings performance

**New markets:**  
Laser and  
machine tool sector

**Outlook:**  
targets for 2012 confirmed

**technotrans Group**

Key data acc. to IFRS		Change	1.1. – 31.3.12	1.1. – 31.3.11	2011	2010
<b>Earnings</b>						
Revenue	000'€	-15.5%	20,365	24,112	97,265	85,887
Technology	000'€	-26.2%	11,527	15,627	61,673	51,388
Services	000'€	4.2%	8,838	8,485	35,592	34,499
Gross profit	000'€	-8.8%	7,294	8,001	30,779	25,457
EBITDA <sup>1</sup>	000'€	-22.7%	1,644	2,126	7,980	6,585
Earnings before interest and taxes (EBIT)	000'€	-28.6%	881	1,234	4,787	3,036
Net profit for the period	000'€	0.2%	511	510	3,019	1,517
as % of revenue	%		2.5%	2.1%	3.1%	1.8%
Net result per share (IFRS)	€	-1.4%	0.08	0.08	0.47	0.24
<b>Balance sheet</b>						
Issued capital	000'€	0.0%	6,908	6,908	6,908	6,908
Equity	000'€	9.0%	37,613	34,507	37,291	33,884
Equity ratio	%		55.1%	46.8%	55.5%	50.0%
Return on equity	%		1.4%	1.5%	8.5%	4.7%
Balance sheet total	000'€	-7.3%	68,313	73,724	67,215	67,779
Net debt <sup>2</sup>	T€	-82.0%	1,645	9,162	4,890	5,895
Working capital <sup>3</sup>	000'€	11.4%	18,665	16,760	18,527	17,126
ROCE	%		1.6	2.2	8.9	6.2
<b>Employees</b>						
Number of employees (average)		-6.2%	634	676	659	620
Personnel expenses	000'€	-9.0%	7,689	8,451	33,224	30,843
as % of revenue	%		37.8%	35.0%	34.2%	35.9%
Revenue per employee	000'€	-9.9%	32.1	36	148	139
<b>Cash flow</b>						
Cash flow <sup>4</sup>	T€	597.9%	3,350	480	5,868	7,418
Free cash flow <sup>5</sup>	T€		3,220	-878	3,606	6,287
<b>Shares</b>						
Number of shares at end of period		1.6%	6,432,775	6,331,748	6,432,775	6,340,035
Share price (max)	€	-28.2%	5.39	7.51	7.51	7.25
Share price (min)	€	-33.3%	4.10	6.15	4.01	4.40

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

<sup>2</sup> Net debt = financial liabilities + non-current provisions – cash

<sup>3</sup> Working capital = current assets – current liabilities

<sup>4</sup> Cash flow = Net cash from operating activities acc. to Cash flow Statement

<sup>5</sup> Free Cash flow = Net cash from operating activities + net cash used for investments acc. to Cash flow Statement

## Content

Letter from the Board of Management	4
Interim Management Report	6
Report on expected developments	12
Opportunities and risks Report	13
Condensed interim financial statements	14
Notes and explanations	19
Corporate Calendar	20

Dear Shareholders,  
Dear Business Associates,

In our last Quarterly Report published in early November 2011, we already mentioned the deteriorating economic situation. A few weeks later, on November 25, 2011, manroland AG – our second-biggest customer – filed for bankruptcy. What happened next is well known: a large number of people at manroland lost their jobs, and technotrans had to write off receivables of € 1.3 million. However, in the course of the first quarter of 2012 the insolvency administrator succeeded in finding new owners for the two business areas of web offset and sheet-fed offset, with the result that manroland will continue to operate as a printing press manufacturer, in a new constellation. Nevertheless, understandably enough this transitional phase weighed on the first quarter of the new financial year, with the result that a reluctance to invest by printers – which could also be a reflection of the forthcoming drupa exhibition – prompted a quite significant downturn in revenue for the Technology segment.

The weak start to the new financial year was not in itself surprising, and it prompted us to reintroduce short-time at Sassenberg, the group's biggest location, at the start of this year. That measure, along with the continuing consolidation drive throughout last year, was instrumental in helping us keep the net profit for the period on a par with the prior-year quarter despite a 15.5 percent drop in revenue compared with that quarter.

We yet again have the impression that this development in the industry comes as an endorsement of our decision to pursue our strategy of looking to diversify the group's activities in other markets, too. Through the acquisition of Termotek AG, we already gained a foothold in the laser cooling market last year. At the start of March, coinciding with the publication of the 2011 trading figures, we also announced that we have concluded a partnership agreement with the company KLH Kältetechnik GmbH. KLH, too, is involved in the laser market, but in a higher performance category; other areas of activity include medical technology and mechanical and plant engineering. By broadening our spectrum in this way we expect to expose significant synergy potential in the areas of development, purchasing, sales and service; the next few months will reveal whether these expectations are justified. We are convinced that the market for laser applications will play an important part in the future development of technotrans.



In addition, we continue to make good progress with identifying applications for our technologies in other branches of industry. In order to publicise our expertise even more rapidly and understand customer requirements better, we will also be exhibiting at the principal shows of the new target markets in 2012, such as the Achema. This exhibition showcases mainly plant engineering for the chemical and pharmaceutical industries, and the laboratory and analysis technology sector. Pharmaceutical packaging could be another very interesting area for us.

Last but not least, we expect the drupa, which closed its doors on May 16, 2012, to provide a positive impetus at least for the second half of the year. The response from exhibitors cannot emulate past exhibitions, but we had not pinned our hopes on any such lofty expectations in our scenarios for the 2012 financial year. On the other hand the many contacts with manufacturers of digital printing presses that we were able to forge or deepen at the show inspire confidence in us that we have every prospect of being able to tap into that growth market even more deeply.

All in all, the development of the first few months of the new financial year is in line with the assumptions that we used as our planning basis for 2012.

As matters stand, we are therefore confident of achieving the planned revenue and earnings targets (revenue € 90 to 95 million, and an EBIT margin of 5 to 6 percent). In particular for that reason, short-time has been terminated again from June 1, 2012.

You will have the opportunity to discuss the past financial year and the company's future development at the forthcoming Shareholders' Meeting on May 24, 2012 in Münster. We look forward to that dialogue with you!

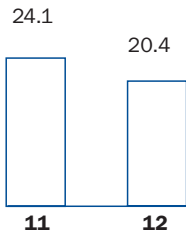
The Board of Management

**Interim Management Report**

**Revenue: subdued start to financial year as expected**

As expected, the technotrans Group saw its first-quarter revenue fall. Compared with revenue of € 24.1 million in the prior-year quarter, the figure reached only € 20.4 million in the first three months of the 2012 financial year, a fall of 15.5 percent. This development was caused exclusively by a reluctance to invest by the print sector worldwide. On the one hand the trend was fuelled by general uncertainty about the prospects for the economy. It should however be said that a degree of restraint among printers is not unusual in the run-up to the drupa exhibition, which takes place only every four years. This event, which is held in the first half of May, provides all manufacturers with an opportunity to showcase the latest technologies. Roughly one-third of the fall in revenue is attributable to these circumstances, while the remaining two-thirds can be explained by the loss of revenue from the two customers manroland and Kodak. These two had filed for bankruptcy or protection from creditors (Chapter 11) some months ago, and are still in a transitional phase. In preparing our plans for the 2012 financial year we assumed that the positive impetus from the exhibition and the normalisation of business with these two customers later on in the year will help to compensate for the weak start to 2012.

**Revenue**  
1. 1. – 31. 3.  
(in € million)

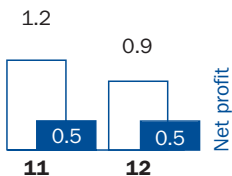


By contrast, the activities away from the printing industry, especially at Termotek AG and gds AG, continued to develop positively; however their scale meant that they were not yet able to offset the downturn in business from the printing industry.

**Earnings: break-even point successfully lowered**

Thanks to the raft of consolidation measures and the swift implementation of short-time at Sassenberg, the largest location, it proved possible to show a positive result even from this low level of revenue. The gross margin improved to 35.8 percent (previous year 33.2 percent) by virtue of the Services segment's relatively high revenue share. Earnings before interest and taxes (EBIT) reached a creditable € 0.9 million (previous year € 1.2 million), which corresponds to an EBIT margin of 4.3 percent (previous year 5.1 percent). This earnings figure already includes a share of the costs incurred in connection with the drupa, which are spread over the first half as a whole.

**EBIT**  
1. 1. – 31. 3.  
(in € million)



Interest and tax expense was further reduced compared with the 2011 financial year, with the result that net income came to € 511 thousand, as in the previous year. This corresponds to unchanged earnings per share outstanding of € 0.08.



### Technology: weak revenue diminishes earnings

The expected downturn in revenue at the start of the year had a particularly deep impact on the Technology segment. Compared with revenue of € 15.6 million in the prior-year quarter, the segment's revenue in the first three months of the 2012 financial year reached only € 11.5 million, a fall of 26.2 percent.

As mentioned, this reflects the reluctance to invest by printers and the special situation following the bankruptcy of two customers. However, we expect that these negative influences compared with the previous year will largely disappear as the year progresses. By contrast, our new subsidiary Termotek AG continued to develop well; it achieved its ambitious targets in the first quarter and lived up to our expectations following our venture into a highly promising area of business in the growth market for lasers, which we will specifically build on.

The lower revenue naturally also adversely affected the result for the segment. Despite the temporary introduction of short-time at the start of the year, but also because of expenses for the drupa, it did not prove possible to keep the segment running at a profit. However the first-quarter loss of € -0.6 million (previous year € -0.2 million) was in line with expectations. We are confident that the segment will once again return to profitability later on in the year, along with the anticipated rise in revenue, especially as Termotek's profitability has likewise made good progress.

[€ '000]		Q1/11	Q2/11	Q3/11	Q4/11	Q1/12
<b>Technology</b>	Revenue	15,627	15,440	16,261	14,353	11,527
	EBIT	-176	-21	357	-1,057	-585

### Services: good revenue and earnings performance

Revenue for the Services segment again edged up compared with the previous quarter to € 8.8 million (previous year € 8.5 million, +4.2 percent). All areas of the segment again contributed to the upturn. For example, this segment is benefiting especially from the trend towards modernising existing installations as a result of the reluctance to invest in new machinery. This development should continue throughout the year, with the activities outside the printing industry uncovering additional revenue potential. On the other hand the "drupa quarter" is if anything likely to produce a temporary slight dip in revenue and earnings for print-related Service business.

[€ '000]		Q1/11	Q2/11	Q3/11	Q4/11	Q1/12
<b>Services</b>	Revenue	8,485	8,776	9,495	8,836	8,838
	EBIT	1,410	1,477	1,578	1,219	1,466

### Financial performance of the segments



The operating result for the segment again served to stabilise the performance of the company as a whole. This figure reached almost € 1.5 million (previous year € 1.4 million), and the EBIT margin was again a very good 16.6 percent. While classic service business benefited from the high level of capacity utilisation, the structural spending to pave the way for the further expansion of gds AG temporarily proved a burden because of the hiring of additional employees and the opening of a new location in South Germany.

### **Financial position**

Based on a net income of € 0.5 million for the first quarter of the 2012 financial year, the cash flow from operating activities before changes in working capital totalled € 1.6 million (previous year € 2.3 million).

While working capital in the prior-year quarter had been eroded by a total of € 1.7 million by such factors as the rising volume of business, in the first quarter of the current financial year the opposite happened and cash approaching € 2.1 million was released. Cash from operating activities therefore reached € 3.7 million after three months (previous year € 0.7 million).

After deduction of interest and income tax payments, the net cash from operating activities for the period under review amounted to € 3.4 million (previous year € 0.5 million). In relation to revenue, this produced a cash flow ratio of 16.4 percent (previous year 2.0 percent).

The net cash employed for investing activities came to only € 0.1 million at March 31, 2012. In the corresponding period of the previous year a total of € 1.4 million was invested, comprising mainly the cash outflow for the purchase price component paid for the acquisition of the interest in Termotek AG (around € 1.0 million). At € 3.2 million, the free cash flow at the end of Q1 2012 was already very healthy (previous year € -0.9 million).

Borrowings amounting to just under € 1.0 net were again repaid during the first three months of the current financial year. Cash and cash equivalents were up € 2.2 million at the end of the first quarter, at € 15.0 million. In conjunction with credit facilities available, cash and cash equivalents therefore continue to provide ample financial leeway for current business operations and the planned growth (both organic and through acquisitions).





<b>Cash flow from operating activities</b> [€ '000]	<b>31/03/2012</b>	<b>31/03/2011</b>
Cash flow from operating activities before working capital changes	1,570	2,339
<b>Net cash from operating activities</b>	<b>3,350</b>	<b>480</b>
Net cash used for investing activities	-130	-1,358
<b>Free cash flow</b>	<b>3,220</b>	<b>-878</b>
Net cash used in financing activities	-954	50

### **Net worth**

The balance sheet total has grown by € 1.1 million or 1.6 percent to € 68.3 million since the year-end reporting date of December 31, 2011. While non-current assets fell by 3.3 percent mainly as a result of depreciation and amortisation, current assets rose by 5.3 percent largely thanks to the higher level of cash and cash equivalents (+17.1 percent). Over the same period, trade receivables fell by around € 1.0 million.

The main changes on the equity and liabilities side since the start of 2012 relate to the shedding of long-term liabilities, more specifically within other financial liabilities (as a result of the payment of the first tranche of the variable purchase price component for Termotek). Despite the further reduction in current borrowings (€ -0.7 million), current liabilities as a whole rose by 9.4 percent because the prepayments received in the period under review doubled to € 2.1 million.

The equity ratio at March 31, 2012 was 55.1 percent. Net debt, in other words interest-bearing liabilities less cash, has fallen to € 1.6 million; the gearing ratio at the reporting date was only 4.4 percent.

**Other information**

**New markets**

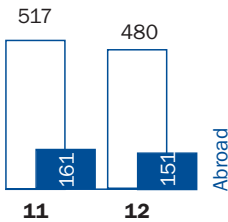
The growth market for laser applications, which we are increasingly accessing through the acquisition of Termotek AG and the partnership with KLH Kältetechnik GmbH, is not the only area to offer interesting potential. Applications for our core skills in the machine tool sector have for some time provided an additional point of focus for our activities. We are able to report further concrete progress in that area: at the start of 2012 technotrans received a blanket order to equip the ULTRASONIC 10 and 20 machining centres with the toolsmart, a combined temperature control and filtration solution for cooling lubricants which was developed for the Gildemeister Group company Sauer GmbH.

Numerous other projects in the machine tool industry and in metalworking, as well as in digital and flexographic printing, have currently reached very promising stages of development. However, as usual we will only be disclosing details once we have specific results to report.

**Personnel**

Compared to the previous year, the number of employees within the technotrans Group continued to fall in the first quarter. This trend continues to reveal the impact of the consolidation measures initiated in 2010. At the March 31 reporting date the group employed 631 persons (previous year 678), comprising 480 (previous year 517) in Germany and 151 abroad (previous year 161).

**Employees**  
(at March 31)



Personnel expenses for the first quarter of 2012 came to just under € 7.7 million (including savings from short-time; previous year € 8.5 million). The personnel expenditure ratio compared with the prior-year quarter nevertheless rose from 35.0 to 37.8 percent due to the lower business volume. We expect to see a significant improvement to this ratio over the coming quarters as a result of ongoing capacity adjustments in line with the company's repositioning.



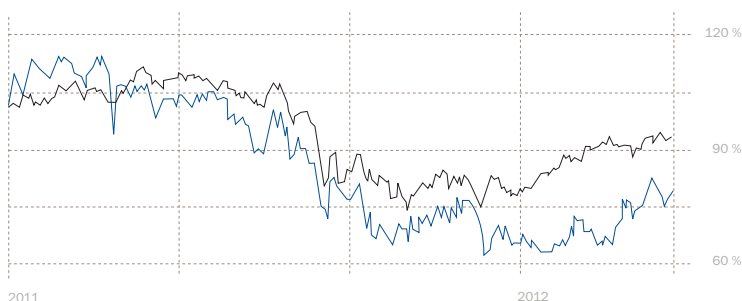
## Shares

Without yet having a noticeable impact on the share price performance, over the past few weeks we have noted that the company's strategic repositioning is increasingly attracting the interest of investors and analysts. This growing awareness undoubtedly owes much to the publication of the magazine that accompanies the 2011 Annual Report. It presents the company's field of expertise and ambitions in a way that should appeal not just to the capital market, but in particular to technotrans' future customers. The growth story all adds up, with the first specific steps along that path already having been taken.

Nevertheless, especially in a "drupa year" it is difficult to escape the scepticism with which investors view the printing industry. This is reflected in dwindling analyst coverage. We have therefore resolved to significantly intensify our investor relations activities, at least for the next 12 months, as part of a drive to see the company valued more accurately on the capital market.

### SHARE PRICE

JANUARY 1, 2012 TO MARCH 31, 2012 (BLUE: TECHNOTRANS, BLACK: TECDEX)



### Report on significant transactions with related parties

(Position at March 31, 2012)

Board of Management	Shares	Supervisory Board	Shares
Henry Brickenkamp	40,000	Klaus Beike	579
Dirk Engel	5,200	Dr. Norbert Bröcker	250
Dr. Christof Soest	444	Heinz Harling	64,854
		Matthias Laudick	1,216
		Helmut Ruwisch	1,500
		Dieter Schäfer	0

## Report on expected developments

### Revenue and earnings for 2012

In planning for the 2012 financial year, we assumed there would be a subdued start to the year in view of the prevailing economic environment. The figures presented in this report confirm these assumptions. At the same time we anticipated a steady improvement in business over the year. April provided an initial, cautious indication of such a trend, as it was better than each of the first three months of the year. As matters stand, we therefore consider the revenue target of € 90 to 95 million for the 2012 financial year to be realistic. We have not built any exceptionally positive effects from the drupa into our plans. If our assumptions should prove to be too conservative, we will review our plans for 2012 as appropriate.

The measures to adjust our operations in line with the lower volume of business proved effective in the first quarter, and even at that level of revenue we succeeded in achieving an EBIT margin of 4.3 percent. We are therefore confident that the planned moderate revenue growth over the coming quarters will be sufficient for us to achieve our target corridor of 5 to 6 percent for this financial year.

### Technology segment

As expected, the Technology segment made a very weak start to the new financial year. This performance was due to subdued demand for printing presses amid the prevailing economic uncertainty, but can probably also be explained to some degree by the forthcoming drupa. On top of these factors, technotrans was affected by the transitional phase through which the two customers manroland and Kodak are passing, following their bankruptcy and now the need to reposition themselves. All in all, we expect that these factors will weaken as the year progresses and that print business will return to a normal level in the second half.

Meanwhile, activities outside the printing industry are making healthy progress. In the past few weeks Termotek has acquired a number of customer projects which are now being carried forward from the development stage, through prototyping, to production maturity. This process normally takes six to twelve months, so these enquiries offer revenue potential more for the medium term. We nevertheless regard this as a sign of the continuing successful development of our subsidiary.

In order to increase our presence even further in the highly promising growth market for laser applications, we have agreed a partnership with K LH Kältetechnik GmbH. This company complements our existing expertise in laser cooling in the high performance range and therefore offers considerable synergy potential in the areas of development, purchasing, sales and service. We will use the next few months to assess whether these expectations are realised.



Our own activities aimed at applying our core skills in other areas of industry are likewise progressing according to schedule and will bring in their first small but noteworthy revenue contributions in 2012. All in all, we therefore expect that we might even achieve our goal of 30 percent of revenue from outside the printing industry by as early as 2013.

The Technology segment's earnings will benefit overproportionally from the rising volume of business because significant resources have been set aside for the future development of the company even throughout difficult times; however, no significant revenue contribution can be expected yet.

### **Services segment**

The Services segment continues to develop well and is contributing towards the successful business performance through its steady margins. We are confident that this positive development will continue.

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.

**Opportunities and  
risk report**

**Condensed interim financial statements for Q1 2012**

Consolidated balance sheet

	<b>31.03.2012</b>	<b>31.12.2011</b>
	000'€	000'€
<b>ASSETS</b>		
Property, plant and equipment	15,158	15,782
Investment property	3,997	4,016
Goodwill	2,549	2,549
Intangible assets	1,653	1,862
Income tax receivable	276	276
Other non-current assets	384	384
Deferred tax assets	3,636	3,716
<b>Non-current assets</b>	<b>27,653</b>	<b>28,585</b>
Inventories	14,203	14,030
Trade receivables	8,949	9,985
Income tax receivable	492	394
Financial assets	186	332
Other current assets	1,844	1,091
Cash and cash equivalents	14,986	12,798
<b>Current assets</b>	<b>40,660</b>	<b>38,630</b>
<b>Total assets</b>	<b>68,313</b>	<b>67,215</b>
<b>EQUITY AND LIABILITIES</b>		
Issued capital	6,908	6,908
Capital reserve	12,928	12,928
Retained earnings	31,921	27,656
Other reserves	-14,655	-13,220
Net profit for the period	511	3,019
<b>Equity</b>	<b>37,613</b>	<b>37,291</b>
Non-current financial liabilities	6,543	6,819
Long-term provisions	1,003	1,127
Other non-current liabilities	1,150	1,857
Deferred tax	9	18
<b>Non-current liabilities</b>	<b>8,705</b>	<b>9,821</b>
Current financial liabilities	9,085	9,742
Trade payables	3,419	3,123
Prepayments received	2,128	1,019
Short-term provisions	4,775	4,404
Income tax payable	251	181
Financial liabilities	831	641
Other current liabilities	1,506	993
<b>Current liabilities</b>	<b>21,995</b>	<b>20,103</b>
<b>Total equity and liabilities</b>	<b>68,313</b>	<b>67,215</b>

## Consolidated Income Statement

	<b>01.01.- 31.03.2012</b>	<b>01.01.- 31.03.2011</b>
	000'€	000'€
Revenue	20,365	24,112
Technology	11,527	15,627
Services	8,838	8,485
Cost of sales	-13,071	-16,111
<b>Gross profit</b>	<b>7,294</b>	<b>8,001</b>
Distribution costs	-3,247	-3,301
Administrative expenses	-2,703	-2,710
Development costs	-439	-722
Other operating income	842	760
Other operating expenses	-866	-794
<b>Earnings before interest and tax (EBIT)</b>	<b>881</b>	<b>1,234</b>
Financial income	0	12
Financial charges	-152	-227
<b>Net finance costs</b>	<b>-152</b>	<b>-215</b>
<b>Profit before tax</b>	<b>729</b>	<b>1,019</b>
Income tax expense	-218	-509
<b>Net result for the period</b>	<b>511</b>	<b>510</b>
of which:		
Profit/loss attributable to technotrans AG shareholders	511	486
Profit/loss attributable to minorities	0	24
Earnings per share (basic, €)	0.08	0.08
Earnings per share (diluted, €)	0.08	0.08

**Consolidated statement of recognised income and expense**

	<b>1-3 / 2012</b>	<b>1-3 / 2011</b>
<b>Net profit for the period</b>	<b>511</b>	<b>510</b>
<b>Other result</b>		
Exchange differences from the translation of foreign group companies	-16	429
Exchange rate differences from the net investment in a foreign business	-154	-407
Change in the fair value of cash flow hedges	-19	63
<b>Other profit after tax</b>	<b>-189</b>	<b>85</b>
<b>Overall result for the financial year</b>	<b>322</b>	<b>595</b>
of which		
Profit/loss attributable to technotrans AG shareholders	322	571
Profit/loss attributable to minorities	0	24

Cash Flow Statement	<b>31.03.2012</b>	<b>31.03.2011</b>
	000'€	000'€
<b>Cash flows from operating activities</b>		
Net result	511	510
Adjustments for:		
Depreciation and amortisation	763	892
Impairment loss acc. to IAS 36	0	0
Share-based payment transactions	0	0
Income tax expense	219	509
Gain (-) / loss (+) on the disposal of property, plant and equipment	2	-14
Foreign exchange losses (+) / gains (-)	-77	228
Financial income	0	-13
Financial charges	152	227
Cash flow from operating activities before working capital changes	1,570	2,339
Change in receivables	631	-1,015
Change in inventories	-173	-770
Change in other non-current assets	71	3
Change in liabilities	1,394	579
Change in provisions	247	-444
<b>Cash from operating activities</b>	<b>3,740</b>	<b>692</b>
Interest income	0	13
Interest expense	-152	-159
Income taxes paid	-238	-66
<b>Net cash from operating activities</b>	<b>3,350</b>	<b>480</b>
<b>Cash flows from investing activities</b>		
Acquisition of intangible assets and of property, plant and equipment	-142	-332
Aquisition of an interest	0	-1,048
Proceeds from the sale of property, plant and equipment	12	22
<b>Net cash used for investing activities</b>	<b>-130</b>	<b>-1,358</b>
<b>Cash flows from financing activities</b>		
Cash receipts from the raising of short-term and long-term loans	0	1,000
Cash payments for the acquisition of non-controlling interests	0	0
Cash payments from the repayment of loans	-954	950
<b>Net cash used for financing activities</b>	<b>-954</b>	<b>50</b>
Net effect of currency translation and of consolidation in cash and cash equivalents	-78	36
<b>Net increase/decrease in cash and cash equivalents</b>	<b>2,188</b>	<b>-792</b>
Cash and cash equivalents at beginning of period	12,798	13,125
<b>Cash and cash equivalents at end of period</b>	<b>14,986</b>	<b>12,333</b>





Statement of movements in equity	<b>31.03.2012</b> 000'€	<b>31.12.2011</b> 000'€
<b>Equity at January 1<sup>st</sup></b>	<b>37,291</b>	<b>33,884</b>
Overall result for the financial year	511	3,019
<b>Other result</b>		
Exchange differences from the translation of foreign group companies	-16	178
Exchange rate differences from the net investment in a foreign business	-154	66
Change in the fair value of cash flow hedges	-19	-27
<b>Other result</b>	<b>-189</b>	<b>217</b>
<b>Overall result for the financial year</b>	<b>322</b>	<b>3,236</b>
Acquisition of minority interests not leading to a change in control	0	-285
<b>Transactions with shareholders of technotrans AG</b>		
Distributions	0	0
Issuance of treasury shares	0	456
<b>Transactions with shareholders of technotrans AG</b>	<b>0</b>	<b>456</b>
<b>Equity at March 31</b>	<b>37,613</b>	<b>37,291</b>



**Notes and explanations:**

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.

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

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

This Quarterly Financial Report has not been audited in accordance with Section 317 of German Commercial Code or subjected to any other formal audit examination.

**Imprint**

**Editor** technotrans AG, Sassenberg

**Print** Darpe Industriedruck, Warendorf  
with Speedmaster XXL 75-5+L with technotrans dampening solution circulation beta.c eco,  
including beta.f filtration, water cooled.



# Corporate Calendar

## Publications and dates

Shareholders' Meeting 2012	24. 5. 2012
Interim Report 1–6/2012	7. 8. 2012
Interim Report 1–9/2012	6. 11. 2012
Annual Report 2012	11.3.2013

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

### **technotrans AG**

Robert-Linnemann-Str. 17  
48336 Sassenberg  
Germany

Tel.:	+49 (0) 25 83/301-1000
Fax:	+49 (0) 25 83/301-1030
e-mail	<a href="mailto:info@technotrans.de">info@technotrans.de</a>
Internet	<a href="http://www.technotrans.de">www.technotrans.de</a>
Hotline	+49 (0) 25 83/301-1890