

# on track

// Interim Financial Report //  
January 1 – March 31, 2015



## Key Data of the technotrans Group (IFRS)

		1/1/ – 31/3/2015	1/1/ – 31/3/2014	2014	2013
<b>Earnings</b>					
Revenue	€'000	30,570	27,081	112,371	105,207
Technology	€'000	20,679	17,679	73,758	65,988
Services	€'000	9,891	9,402	38,613	39,219
Gross profit	€'000	10,224	9,093	37,421	33,124
EBITDA <sup>1</sup>	€'000	3,064	2,111	9,873	7,815
Earnings before interest and tax (EBIT)	€'000	2,294	1,403	6,830	4,626
Net profit for the period <sup>2</sup>	€'000	1,465	898	4,381	3,016
as % of revenue	%	4.8	3.3	3.9	2.9
Net profit per share (IFRS)	€	0.22	0.14	0.67	0.47
<b>Balance sheet</b>					
Issued capital	€'000	6,908	6,908	6,908	6,908
Equity	€'000	49,451	44,668	47,470	43,743
Equity ratio	%	62.2	59.2	63.7	59.9
Return on equity	%	3.0	2.1	9.4	7.0
Balance sheet total	€'000	79,479	75,492	74,534	73,019
Net debt <sup>3</sup>	€'000	-7,917	-2,437	-4,763	-941
Working Capital <sup>4</sup>	€'000	33,080	28,633	31,489	28,254
ROCE <sup>5</sup>	%	3.8	2.4	11.4	8.3
<b>Employees</b>					
Number of employees (average)		786	773	771	763
Personnel expenses	€'000	10,318	9,604	39,808	37,022
as % of revenue	%	33.8	35.5	35.4	35.2
Revenue per employee	€'000	38.9	35.0	146	138
<b>Cash flow</b>					
Cash flow <sup>6</sup>	€'000	3,363	2,990	7,124	2,693
Free Cash flow <sup>7</sup>	€'000	2,956	1,532	4,821	-3,433
<b>Shares</b>					
Number of shares at the end of period		6,517,693	6,493,426	6,516,434	6,493,474
Share price (max)	€	12.91	8.65	9.56	10.35
Share price (min)	€	9.21	7.46	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,**

The German economy will achieve stronger growth than expected this year. The leading economic researchers are forecasting a vigorous upturn for Germany. They have ramped up their growth prediction for gross domestic product (GDP) this year from 1.2 to 2.1 percent, as indicated in the recently published Spring Report compiled for the German government.

technotrans, too, will benefit from the impact of this positive environment on the economy as a whole and on its specific industry. Our group of companies has made a very successful start to the new financial year of 2015, as you will learn later on in this Interim Report. The group achieved strong growth in revenue and profit compared with the same quarter of the previous year. With revenue for the quarter reaching € 30.6 million and EBIT of € 2.3 million, we maintained the healthy business performance of the strong final quarter of 2014. The market value of your shares, too, has risen by more than 50 percent since the turn of 2014/2015 to a current trading price of € 14.30 per share.

The drivers of growth were yet again our activities in the mechanical and plant engineering sector, in battery cooling and in the field of medical technology/scanner technology. It is pleasing to note that we again acquired new customers in the first quarter, over and above increasing the volume of business with established customers.

As matters stand we are confident of reaching our targets for 2015 overall of revenue in the region of € 116-120 million and EBIT of between € 7.8 and 8.8 million, assuming the wider economic environment remains on an even keel.

In just a few days, on May 13, 2015, this year's Shareholders' Meeting will again take place in Münster. It will give you the opportunity to discuss the past financial year and the future development of the technotrans Group with us. We hope you will be able to take part – whether by following it live on the internet or attending in person.

On behalf of the Board of Management,



Henry Brickenkamp

# technotrans on the Capital Market – Shares

The upward trend in share prices in the final quarter of 2014 continued into 2015, with all indices rising further. Good business results and the ECB's policy fuelled optimism on the markets. On March 16 the DAX passed the 12,000-point mark for the first time ever, encouraged by further decisions by the ECB to implement purchases in peripheral countries and to keep the base rate at a record low level. technotrans shares, too, maintained their positive trend in the first quarter of 2015. With a share price performance of nearly 20 percent in the month of March alone, technotrans outperformed all the relevant indices.

At March 31, 2015 the trading price of € 12.70 was around 37 percent up on the 2014 year-end price (€ 9.28). The rally initially continued into April and the share price reached a new high of more than € 14. The general mood on the stock market and the positive attention that technotrans was attracting provided a further lift to the trading price, in particular after the publication of the Annual Report on the past year of 2014. The dialogue with institutional investors at roadshows was stepped up and interest has grown noticeably. At present the analysts' price targets for technotrans shares range between € 14.00 and € 19.00, and without exception represent "buy" recommendations.

**Chart development from 1/1/2014 to 31/3/2015**



## Related Parties - Directors' Holdings

At the reporting date of March 31, 2015 the total number of treasury shares amounted to 389,972.

The shareholder structure otherwise remained broadly unchanged and no new voting right notifications [Sections 21 (1) or (1a) of German WpHG] have been received.

**31/03/2015**

<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	575
Helmut Ruwisch	1,500
Dieter Schäfer	0

# Interim Group Management Report

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

## // Economic Report

### General and Industry-Specific Economic Environment

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. In March, the ifo business confidence index for trade and industry in Germany moreover reached its highest level since July 2014. The German economy continues to expand.

The confidence indicators for the eurozone likewise point to an acceleration in the upturn over the coming months. In 2015, gross domestic product is set to rise by 1.3 percent (2014: 0.8 percent).

The statistics compiled by the German Engineering Federation (VDMA) clearly reveal the influence of the macroeconomic environment, such as the lower external value of the euro, but also the impact of continuing high uncertainty among companies due to geopolitical risks.

Sales by German printing press manufacturers over the period January 2014 to February 2015 were down 15 percent on the prior-year figure. For the period spanning

the past three months, incoming orders for the printing press industry showed a drop of 8 percent, contrasting with 5 percent growth in incoming orders for the German machine tool industry. At the start of April the VDMA confirmed its production forecast for the current year at +2 percent for the entire mechanical engineering sector, for all the uncertainties and burdens affecting business in Europe.

### Business Performance

The business performance of the technotrans Group in the first quarter of the 2015 financial year was highly satisfactory. The group confirms overall the positive development of the successful fourth quarter of 2014. Consolidated revenue climbed from € 27.1 million in the previous year to € 30.6 million. The operating result (EBIT) for this period was € 2.3 million, a year-on-year rise of 63.5 percent. technotrans thus made a successful start to the current year when measured against both the past financial year and its own corporate planning. For the 2015 financial year, the Board of Management anticipates revenue of € 116 to 120 million and an EBIT margin of 6.8 to 7.3 percent.

# // Financial Performance, Net Worth and Financial Position

## Financial Performance – Revenue Growth Boosts Profit Performance

Revenue for the technotrans Group in the first three months of the 2015 financial year came to € 30.6 million in total, an increase of 12.9 percent on the previous year (€ 27.1 million). The group's revenue volume was therefore also slightly higher than in the very strong fourth quarter of 2014 (€ 30.2 million).

The revenue shares from outside the printing industry were again the primary contributors to this growth. Here, the group's companies between them increased their revenue by roughly 30 percent from organic growth. This

development underlines just how successful the group's strategic direction is proving to be. Equally, our business with customers from the printing industry made positive progress compared with the first quarter of 2014 but did not quite match the very strong fourth quarter of 2014. 35 percent of consolidated revenue now comes from outside the printing industry. In addition to a good performance in Europe and Asia, the American economic region provided growth impetus in the first quarter. The positive overall revenue performance therefore slightly exceeded our expectations.

Earning figures	Q1 2014	Q1 2015	Δ in %
Revenue (in m €)	27.1	30.6	12.9
EBITDA (in m €)	2.1	3.1	45.1
EBIT (in m €)	1.4	2.3	63.5
EBIT-margin (in %)	5.2	7.5	
Net profit for the period (in m €)	0.9	1.5	72.9
EPS (in €)	0.14	0.22	62.6

Gross profit at the three-month mark reached € 10.2 million, up 12.4 percent on the prior-year figure of € 9.1 million. As expected, the gross margin of 33.4 percent was on a par with that for the 2014 financial year.

The technotrans Group achieved an operating result (EBIT) of € 2.3 million in the period January to March 2015 (previous year: € 1.4 million). EBIT consequently rose by 63.5 percent overall, and reached an EBIT margin of 7.5 percent (previous year: 5.2 percent). Profitability had already improved in the course of 2014 thanks to the increased revenue volume. The first quarter of 2015 is consistent with this development and consequently slightly exceeds expectations for the current financial year. Within general administrative expenses, expenditure remained virtually flat compared with the prior-year period. Distribution costs edged up from the previous year's level as a result of the continuing business expansion. Development costs, too, showed a rise; the R&D ratio for the first quarter was 3.2 percent compared with 2.5 percent in 2014. Depreciation and amortisation was only marginally up on the prior-year level at around

€ 0.8 million. The balance of other operating income and expenses after three months of the 2015 financial year produced a positive profit contribution of € 0.5 million (previous year: € 0.0 million), of which € 0.2 million is attributable to foreign exchange gains.

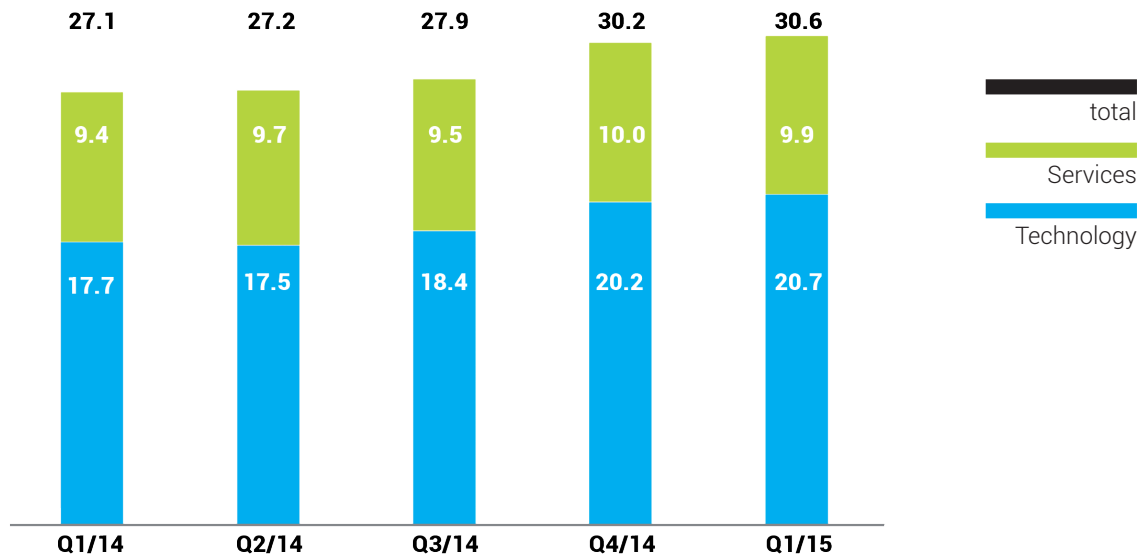
The net finance costs came to € 0.1 million (interest expense) for the first three months of the 2015 financial year and therefore continued to fall. Income tax expense of € 0.6 million (previous year: € 0.4 million) has risen along with the improved result for the period; this is equivalent to an effective tax rate of 29.5 percent (previous year: 30.0 percent).

The consolidated result after tax for the first quarter of 2015 is € 1.5 million (previous year: 0.9 million), equivalent to a 72.9 percent increase on the prior-year quarter. The rate of return was thus 5.1 percent (previous year: 3.3 percent). This corresponds to earnings per share outstanding of € 0.22 (previous year: € 0.14) for the period under review.

## Segment Report

In the Technology segment, revenue climbed from € 17.7 million in the previous year to € 20.7 million in the current year. The increase of € 3.0 million or 17.0 percent compared with the prior-year period 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 self-developed technologies for

temperature control, filtration, cooling lubricant preparation and spray lubrication. Revenue streams from the printing industry were moreover up on the first quarter of 2014, the result of both successfully expanding the market shares in offset printing and of growing demand in the area of digital and flexographic printing. The segment's revenue share increased from 65 to 68 percent in the past twelve months.

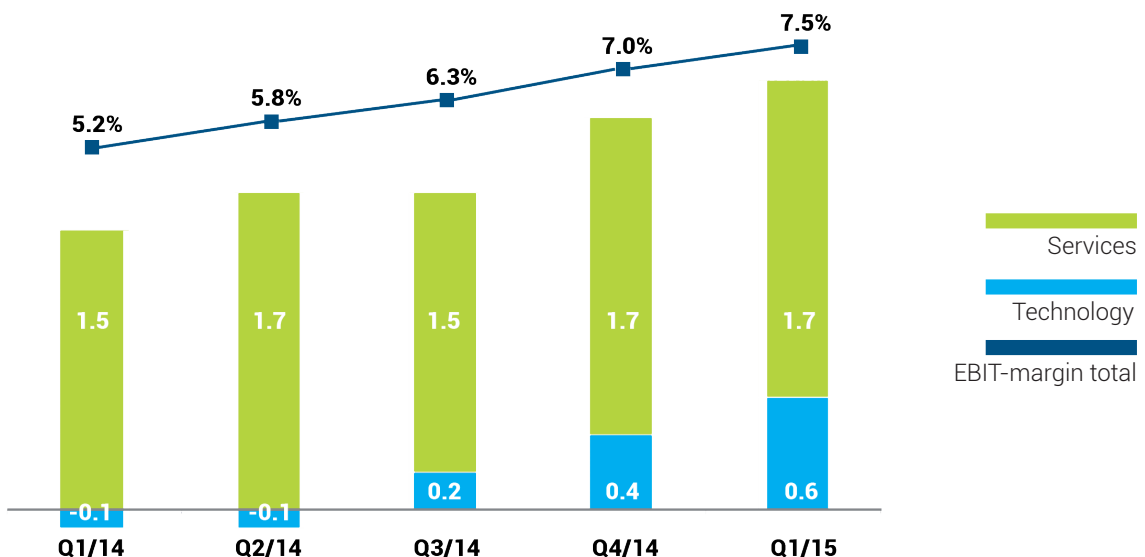


As expected, the operating result (EBIT) for the Technology segment improved in the first three months of the 2015 financial year, with revenue reaching an EBIT margin of 3.0 percent (previous year -0.7 percent). Whereas a loss of € 0.1 million had been reported for the corresponding period of the previous year, the segment achieved a result of € 0.6 million in the year in progress.

a number of installation projects in the print business area and from successfully expanded service activities in the new market segments.

The Services segment achieved with € 9.9 million a growth of 5.2 percent in the first quarter of 2015 compared with the same quarter of the previous year (€ 9.4 million). This rise stems substantially from the billing of

The segment confirmed the healthy financial performance of recent quarters in the period under review. The operating result (EBIT) advanced by 9.5 percent, from € 1.5 million in the prior-year quarter to € 1.7 million in the current year. The rate of return for the segment in this period reached 16.9 percent, compared with 16.3 percent in the previous year.





### Net Worth – Sound Net Liquidity

Total group assets of technotrans have climbed 6.6 percent to € 79.5 million since December 31, 2014 (€ 74.5 million) mainly as a result of growth in current assets. The quarter under review saw cash and cash

equivalents rise from € 17.2 million to € 19.7 million, along with expected growth in trade receivables and inventories.

Balance sheet figures	Dec 2014	Mar 2015	Δ in %
Balance sheet total (in m €)	74.5	79.5	6.6
Non-current assets (in m €)	26.9	26.5	-1.4
Current assets (in m €)	47.6	52.9	11.2
Equity (in m €)	47.5	49.5	4.2
Equity ratio (in %)	63.7	62.2	
Borrowings (in m €)	12.5	11.8	-5.6
Net liquidity (in m €)	4.8	7.9	66.1

Group equity increased by € 2.0 million (up 4.2 percent) to its current level of € 49.5 million. The equity ratio at the reporting date of March 31, 2015 is therefore 62.2 percent. Non-current assets were reduced further by € 0.8 million by scheduled repayments. As a result of the increase in inventories, within current items on the equity and liabilities side trade payables were higher than at the end of the 2014 financial year.

The net liquidity of the group improved in the first three months from € 4.8 million (December 31, 2014) to € 7.9 million at March 31, 2015 thanks to the positive free cash flow.

### Financial Position – Free Cash Flow Up

From the starting position of profit after tax of € 1.5 million (previous year: € 0.9 million), the cash flow (net cash from operating activities) in the quarter under review came to € 3.4 million, compared with € 3.0 million in the previous year. As in the previous year, the changes

in working capital produced a cash inflow of € 0.9 million (previous year: € 1.3 million). Payments for interest and taxes in the current year amounted to around € 0.8 million (previous year: € 0.4 million). As expected, cash flow from investing activities was lower than in the previous year. This item came to € -0.4 million (previous year: € -1.5 million due to the final conditional purchase price component for the acquisition of Termotek) and mainly comprises maintenance investments. The free cash flow at the end of the first quarter of 2015 was again outstanding at € 3.0 million (previous year: € 1.5 million). The cash flow from financing activities was € -0.7 million (previous year: € -0.7 million); in the period under review it comprised exclusively the cash outflow for the scheduled repayment of borrowings. 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.

Cash flow key figures	Q1 2014	Q1 2015	Δ in %
Cash flow from operating activities (in m €)	3.0	3.4	12.5
Cash flow from investing activities (in m €)	-1.5	-0.4	-72.1
Cash flow from financing activities (in m €)	-0.7	-0.7	0.0
Free cash flow (in m €)	1.5	3.0	93.0

## Employees

The technotrans Group has had an average of 786 employees (previous year: 773 employees) in the current financial year. technotrans invests substantial amounts in vocational training in order to cover its future demand for well-qualified workers. At March 31, 2015 the companies of the technotrans Group had a total of 75 apprentices on their books. Personnel expenditure climbed from € 9.6 million in the previous year to € 10.3 million at the end of the first quarter. The personnel costs ratio amounted to 33.8 percent (previous year: 35.5 percent).

At the end of the first three months there were 534 employees allocated to the Technology segment, compared with 529 for this segment at the year-end reporting date of December 31, 2014. There were 256 employees allocated to the Services segment at March 31, 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 continuing economic uncertainty as a result of the euro and sovereign debt crises, along with uncertainty due to political and economic developments in certain regions. 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 future development of the technotrans Group is influenced by various general parameters such as global economic development, the development of the capital goods industry in general and the development of specifically the printing press industry, the laser and machine tool industry, and of other sectors. This growing diversification furthermore reduces its dependence on business cycles, while creating the chance to share in the opportunities offered by various growth markets.

For the 2015 financial year, the early indications are of rising confidence among companies. According to the latest outlook published by the IMF, the global economy will grow by 3.5 percent in 2015. The experts from leading European economic research institutes (ifw/EUROFRAME) likewise expect to see Europe's economy stabilise in 2015, with growth of 1.3 percent. For Germany, the experts even anticipate real growth of 2.1 percent. Major factors at work include the permanently low interest levels, the devaluation of the euro and the low inflation rate. A worsening of the renewed crisis in Greece or Russia could nevertheless put the brakes on the economic recovery. Nor are there currently any

signs of a spring upturn in China; Chinese industry is contracting. On the other hand the German Engineering Federation (VDMA) believes the year will bring growth of 2 percent, for all the political uncertainties.

## Expected Business Development of the Group

The economic environment for 2015 is broadly stable. The Board of Management rates technotrans' business outlook for the 2015 financial year as positive overall.

In the 2015 financial year technotrans intends to devote increased attention to growing the existing portfolio organically and expanding it through acquisitions. The benchmark for organic growth is GDP growth in Germany. New products and new customers for applications in the field of mechanical and plant engineering and in the growth markets (energy storage, medical and scanner technology) will help to broaden the business basis for subsequent years. The further business development of the technotrans Group in 2015 will to a large degree depend on the world economy, on various project launches involving existing customers, and on new customers.

technotrans has set itself the goal of growing faster than the market. Overall, the Board of Management expects the technotrans Group to achieve revenue of € 116–120 million for 2015, assuming steady development in the world economy. The EBIT margin for 2015 should be in the range of 6.8 to 7.3 percent. For planning purposes EBIT therefore needs to be between € 7.8 and € 8.8 million. The revenue and earnings planning does not reflect possible acquisitions. The level of orders in the opening months of 2015 currently supports these expectations. To handle successfully the many customer projects currently in the start-up phase, we continue to invest in resources and are also stepping up our sales activities in the new markets. The revenue volume and the time required to get the new projects off the ground will in turn materially influence the earnings position.

The revenue and earnings of the Technology segment already showed a considerable improvement last year. No negative effects are currently expected for 2015 either, and revenue overall should therefore rise further. On a conservative scenario we assume that demand for offset printing presses worldwide in the 2015 financial year will remain roughly on a par with 2014. On the other hand technotrans expects there to be robust demand for digital and flexographic printing presses. The laser and mechanical engineering markets, stamping and forming technology, energy storage technology as well as medical and scanner technology will remain the segment's growth drivers. We have successfully stepped up our activities in these growth areas in recent years. The many new product launches lead us to expect a further rise in the revenue contribution of these areas in 2015. The expected revenue growth and ongoing optimisation processes will help to produce a further improvement in the financial performance in the 2015 financial year and a higher result for the segment.

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 for the Services segment will grow slightly once more in 2015 thanks to increased use of our worldwide service network, and the financial performance should remain on an even keel with an unchanged EBIT margin.

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

For 2015, the Board of Management expects a positive operating cash flow thanks to steady income and earnings, so technotrans should again be in a position to finance business operations and the maintenance investments it envisages in property, plant and equipment and intangible assets (excluding acquisitions) from cash flow. After interest and capital repayments, the current view is that there should again be a positive free cash flow. On the financial side, based on the planned business performance the Board of Management expects

borrowings to come down yet further as a result of scheduled repayments (around € 3.3 million). At the reporting date of March 31, 2015 technotrans had cash and cash equivalents amounting to € 19.7 million. This is ample to be able to finance 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. It is continually scouting for and analysing suitable options. technotrans intends broadly to maintain the current structure of the balance sheet. The equity ratio, too, is to be kept stable at its current level of above 60 percent. Depending on the financial commitment necessitated by any acquisitions, there may be a slight temporary dip in the equity ratio.

#### **Overall Statement**

The business performance of the technotrans Group during the first three months of the 2015 financial year comprehensively meets our expectations.

As matters stand we therefore expect to achieve our goal of generating revenue in the order of € 116-120 million. Based on the improvement in operating profit over the past few quarters, we are also confident of achieving our full-year goal of an EBIT margin of between 6.8 and 7.3 percent from that level of profit.

#### **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

	31/3/2015	31/12/2014
	€'000	€'000
<b>Non-current assets</b>		
Property, plant and equipment	15,135	15,158
Goodwill	5,828	5,828
Intangible assets	3,965	4,264
Income tax receivable	115	115
Other financial assets	48	48
Deferred tax	1,442	1,493
	<b>26,533</b>	<b>26,906</b>
<b>Current assets</b>		
Inventories	17,231	15,400
Trade receivables	13,606	12,940
Income tax receivable	396	420
Other financial assets	862	653
Other assets	1,162	977
Cash and cash equivalents	19,689	17,238
	<b>52,946</b>	<b>47,628</b>
<b>Total assets</b>	<b>79,479</b>	<b>74,534</b>

# // Consolidated Balance Sheet

## EQUITY AND LIABILITIES

	31/3/2015	31/12/2014
	€'000	€'000
<b>Equity</b>		
Issued capital	6,908	6,908
Capital reserve	12,928	12,928
Retained earnings	37,079	33,874
Other reserves	-9,986	-11,596
Net profit for the period	1,465	4,381
<b>Total equity attributable to technotrans AG shareholders</b>	<b>48,394</b>	<b>46,495</b>
Non-controlling interests in equity	1,057	975
	<b>49,451</b>	<b>47,470</b>
<b>Non-current liabilities</b>		
Borrowings	7,648	8,346
Provisions	1,067	1,079
Other financial liabilities	848	850
Deferred tax	599	650
	<b>10,162</b>	<b>10,925</b>
<b>Current liabilities</b>		
Borrowings	3,293	3,293
Trade payables	5,333	2,637
Prepayments received	2,020	1,966
Provisions	5,591	5,374
Income tax payable	860	516
Other financial liabilities	425	656
Other liabilities	2,344	1,697
	<b>19,866</b>	<b>16,139</b>
<b>Total equity and liabilities</b>	<b>79,479</b>	<b>74,534</b>

## // Consolidated Income Statement

	1/1/ – 31/3/2015	1/1/ – 31/3/2014
	€'000	€'000
Revenue	30,570	27,081
of which Technology	20,679	17,679
of which Services	9,891	9,402
Cost of sales	–20,346	–17,988
<b>Gross profit</b>	<b>10,224</b>	<b>9,093</b>
Distribution costs	–4,174	–3,644
Administrative expenses	–3,254	–3,351
Development costs	–972	–677
Other operating income	1,598	597
Other operating expenses	–1,128	–615
<b>Earning before interest and taxes (EBIT)</b>	<b>2,294</b>	<b>1,403</b>
Financial income	11	10
Financial charges	–113	–135
<b>Net finance costs</b>	<b>–102</b>	<b>–125</b>
<b>Profit before tax</b>	<b>2,192</b>	<b>1,278</b>
Income tax expenses	–646	–384
<b>Net profit for the period</b>	<b>1,546</b>	<b>894</b>
<b>of which:</b>		
Profit attributable to technotrans AG shareholders	1,465	898
Profit/loss attributable to non-controlling interests	81	–4
<b>Earnings per share (€)</b>		
(basic)	0.22	0.14
(diluted)	0.22	0.14

## // Consolidated Statement of Recognised Income and Expense

	1/1/ – 31/3/2015	1/1. – 31/3/2014
	€'000	€'000
<b>Net profit for the period</b>	<b>1,546</b>	<b>894</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	503	-71
Net investments in a foreign operation (Change in the amount recognised within equity)	-86	99
Change in the market values of cash flow hedges	5	5
Deferred tax	-2	-2
Change in the amount recognised within equity (cash flow hedges)	3	3
<b>Other profit after tax</b>	<b>420</b>	<b>31</b>
<b>Overall result for the period</b>	<b>1,966</b>	<b>925</b>
<b>of which:</b>		
Profit attributable to technotrans AG shareholders	1,885	929
Profit/loss attributable to non-controlling interests	81	-4

## // Consolidated Cash Flow Statement

	31/3/2015	31/3/2014
	€'000	€'000
<b>Cash flow from operating activities</b>		
<b>Net profit for the period</b>	1,546	894
Adjustments for:		
Depreciation and amortisation	770	708
Share-based payment transactions	15	0
Income tax expenses	646	384
Gain (-) / loss (+) on the disposal of property, plant and equipment	-5	-48
Foreign exchange losses (+)/ gains (-)	135	70
Financial income	-11	-10
Financial charges	113	135
<b>Cash flow from operating activities before working capital changes</b>	<b>3,209</b>	<b>2,133</b>
Change in:		
Receivables and other current assets	-1,036	-595
Inventories	-1,831	-1,238
Other non-current assets	0	2
Liabilities and prepayments	3,570	2,583
Provisions	205	518
<b>Cash from operating activities</b>	<b>4,117</b>	<b>3,403</b>
Interest received	11	10
Interest paid	-113	-135
Income taxes paid / income tax rebates	-652	-288
<b>Net cash from operating activities</b>	<b>3,363</b>	<b>2,990</b>
<b>Cash flow from investing activities</b>		
Cash payments for investments in property, plant and equipment and in intangible assets	-369	-590
Cash payments for the acquisition of consolidated companies	-49	-931
Proceeds from the sale of property, plant and equipment	11	63
<b>Net cash used for investing activities</b>	<b>-407</b>	<b>-1,458</b>



	31/3/2015	31/3/2014
	€'000	€'000
<b>Cash flow from financing activities</b>		
Cash payment from the repayment of loans	-699	-690
<b>Net cash used in financing activities</b>	<b>-699</b>	<b>-690</b>
Net increase/decrease in cash and cash equivalents	2,257	842
Cash and cash equivalents at start of period	17,238	16,723
Net effect of currency translation in cash and cash equivalents	195	-36
<b>Cash and cash equivalents at the end of the period</b>	<b>19,690</b>	<b>17,529</b>

## // Consolidated Statement of Movements in Equity

	Total equity of technotrans AG shareholders	Non-con- trolling inte- rests in equity	31/3/2015	31/12/2014
			€'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	1,465	81	1,546	4,413
Other result	420	0	420	400
<b>Overall result for the period</b>	<b>1,885</b>	<b>81</b>	<b>1,966</b>	<b>4,813</b>
<b>Transactions with owners</b>				
Distribution of profit	0	0	0	-1,299
Issuance of treasury shares	15	0	15	213
<b>Transactions with owners</b>	<b>15</b>	<b>0</b>	<b>15</b>	<b>-1,086</b>
<b>Equity at the end of the period</b>	<b>48,395</b>	<b>1,056</b>	<b>49,451</b>	<b>47,470</b>

## // Notes

The Notes of technotrans AG at March 31, 2015 in common with the Consolidated Financial Statement at December 31, 2014, 2013, 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 March 31, 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 March 31, 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 Shareholders' Meeting	13/05/2015
Interim Report 1-6/2015	07/08/2015
Interim Report 1-9/2015	06/11/2015
Annual Report 2015	08/03/2016

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>	
Photonics West, San Francisco/USA	07/02 - 12/02
Hunkeler Innovationdays, Luzern/Switzerland	23/02 - 26/02
Laser World of Photonics, Shanghai/China	17/03 - 19/03
Gulf Print & Pack, Dubai/UAE	13/04 - 16/04
Expográfica, DF/Mexico	12/05 - 15/05
FEIMAFE, São Paulo, Brazil	18/05 - 23/05
Laser World of Photonics, Munich/Germany	22/06 - 25/06
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
World Tobacco Middle East, Dubai/UAE	14/12 - 15/12
<b>2016</b>	
drupa, Düsseldorf/Germany	31/05 - 10/06

**technotrans AG**

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Robert-Linnemann-Straße 17 // 48336 Sassenberg  
Phone 0 25 83/301-10 00 // Fax 0 25 83/301-10 30  
info@technotrans.com // www.technotrans.com

