



Interim Financial Report 2011

January 1 –
June 30, 2011
ISIN: DE000A0XYGA7

Revenue:
positive trend continues in
second quarter

Earnings:
EBIT margin improves
to 6.0 percent in Q2

Technology:
the growth driver is outside
the printing industry

Services:
dependably stabilising
revenue and earnings

New markets:
taking stock of the
first half year of the
Termotek acquisition

Outlook:
Targets for 2011
confirmed

technotrans Group

Key data acc. to IFRS		Change	1.1.– 30.6.11	1.1.– 30.6.10	2010	2009
Earnings						
Revenue	000'€	18.5%	48,328	40,797	85,887	82,210
Technology	000'€	30.9%	31,067	23,739	51,388	48,808
Services	000'€	1.2%	17,261	17,058	34,499	33,402
Gross profit	000'€	21.0%	16,156	13,347	25,457	16,657
EBITDA ¹	000'€	36.5%	4,362	3,196	6,585	-4,284
Earnings before interest and taxes (EBIT)	000'€	72.9%	2,690	1,556	3,036	-11,929
Net profit for the period	000'€	57.8%	1,300	824	1,517	-10,347
as % of revenue	%		2.7	2.0	1.8	-12.6
Net result per share (IFRS)	€	56.6%	0.20	0.13	0.24	-1.65
Dividend per share	€		-	-	-	-
Balance sheet						
Issued capital	000'€	0,0%	6,908	6,908	6,908	6,908
Equity	000'€	3.8%	35,185	33,218	33,884	31,287
Equity ratio	%		49.2	46.1	50.0	45.2
Return on equity	%		3.8	2.6	4.7	-29.6
Balance sheet total	000'€	5.5%	71,538	72,090	67,779	69,242
Working capital ²	000'€	-1.0%	16,948	16,999	17,126	7,847
Employees						
Number of employees (average)		9.4%	674	616	620	676
Personnel expenses	000'€	7.5%	16,824	14,339	30,843	31,975
as % of revenue	%		34.8	35.1	35.9	38.9
Revenue per employee	000'€	8.6%	72	66	139	122
Cash flow						
Cash flow ³	000'€	-98.4%	59	3,626	7,418	3,640
Free cash flow ⁴	000'€		-1,443	3,153	6,287	2,435
Shares						
Number of shares at end of period		0.7%	6,357,663	6,311,415	6,340,035	6,311,415
Share price (max)	€	27.3%	7.51	6.00	7.25	6.10
Share price (min)	€	31.8%	5.80	4.61	4.40	2.97

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

² Working capital = current assets – current liabilities

³ Cash flow = Net cash from operating activities acc. to Cash flow Statement

⁴ Free Cash flow = Net cash from operating activities + net cash used for investments acc. to Cash flow Statement

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Dear Shareholders,
Dear Business Associates,

Our business performance over the first six months of 2011 was in line with expectations. More than half of the 18.5 percent rise in revenue came from the acquisition of Termotek, but the volume of business in the printing industry also improved further on the previous year. The higher revenue in conjunction with the reduced cost base also filtered through to earnings. Mid-way through the year, EBIT showed an improvement of 72.9 percent to € 2.7 million, equivalent to a margin of 6.0 percent for the second quarter and 5.6 percent overall for the first half. We therefore expect that we will achieve our target of increasing EBIT for the full year to a figure in the range of 6 to 7 percent.

These figures show that the technotrans Group is once again performing better than the printing industry in general. The explanation is to be found in the many activities beyond the printing industry that are creating extra potential for us to grow. Our entry into laser cooling has already revealed within a very short period of time what a positive contribution these activities make, and we expect that these effects will increase even further as time goes by. As a technology business, we are well equipped to spread ourselves across a broad basis and play a significant role in many different sales markets, generating increased revenue as a result and, through our growth story, thus attracting the attention that is needed to drive up the share price significantly.

Another major priority for us, alongside tapping into new sales markets, is the ongoing reassessment and optimisation of our processes and cost structures. On the one hand we want to keep improving the quality of our earnings; on the other hand we want to prepare the company for the growth we are planning. That is why we regularly reassess our products and structures, for instance, and make adjustments wherever necessary to keep them in line with the company's shifting focus.



These adjustments have nothing in common with the localised, occasionally drastic cutbacks that were necessitated by the crisis. Rather, they are about modifying the business model in such a way as to exploit the company's traditional strengths in seizing new opportunities. The cornerstones of our strategy, in other words focusing on sustained, profitable growth, remain unaffected. And we are sure that this approach to creating value chimes with the interests of all stakeholders, employees and shareholders.

At the moment there is no escaping the fact that every day seems to bring a fresh deluge of worrying political and economic headlines. The rocky public finances of certain eurozone countries, but now also of the USA, and the possible spillover effect on the global economy dominate the news. However, we are certain that the time will soon come when technotrans' successful transformation will once again be able to make headlines. We greatly value your continuing support as we head towards that goal.

The Board of Management

Interim Management Report

Revenue: positive trend continues in second quarter

Revenue for the technotrans Group rose to € 24.2 million in the second quarter, representing growth of 15.3 percent compared with the prior-year quarter (€ 21.0 million). Revenue reached an overall € 48.3 million for the first half of 2011, an increase of 18.5 percent on the same period of the previous year (€ 40.8 million). Slightly more than half of this rise is attributable to the acquisition of Termotek AG at the start of the year, but a further revival in the printing industry also contributed. Revenue for the Technology segment therefore climbed 30.9 percent, but the Services segment likewise enjoyed slight growth. This development is by and large in line with our expectations, even if both standard and project business saw a minor level of revenue postponement until the third quarter at the end of the period under review.

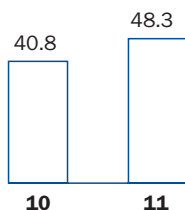
Earnings: EBIT margin improves to 6.0 percent

As planned, profitability continued to improve in the second quarter. Mainly thanks to a better product mix, the gross margin climbed to 33.7 percent of a similar volume of revenue, as against 33.2 percent in the previous quarter. For the first half, the company was able to report gross profit of € 16.2 million compared with € 13.3 million in the prior-year period, a rise of 21.0 percent. In the previous year this indicator, along with the distribution costs and administrative expenses, had still been bolstered by short-time.

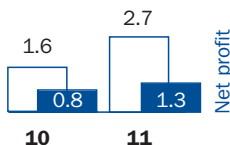
The operating result (EBIT) for the second quarter amounted to € 1.5 million (previous year € 0.9 million, +56.2 percent). This brought total earnings for the first half of 2011 to € 2.7 million (previous year € 1.6 million), an increase of 72.9 percent. The EBIT margin of 6.0 percent for the second quarter therefore already lay within the target corridor for the full year of six to seven percent. Thanks to the growing impact of the various cost-cutting measures, but also in expectation of a slightly higher level of revenue in the second half – among other things from the activities in the new markets – we expect to see a steady improvement in earnings as the year progresses.

Lower interest payments of € -437 thousand, compared with € -498 thousand in the prior-year period, reduced the burden in the first half. The effective tax rate mid-way through the year was still 42.3 percent, with the result that net income for the six-month period was € 1.3 million (previous year € 0.8 million, +57.7 percent). This corresponds to earnings per share of € 0.20 (previous year € 0.13) for shares outstanding.

Revenue
1. 1. – 30. 6.
(in € million)



EBIT
1. 1. – 30. 6.
(in € million)





Technology: the growth driver is outside the printing industry

Revenue for the Technology segment rose from € 12.5 million in the previous year to € 15.4 million in 2011, and therefore reached an overall € 31.1 million for the first half, compared with € 23.7 million in the prior-year period.

This increase of 30.9 percent is substantially attributable to the acquisition of Termotek, a specialist supplier of laser cooling systems. It is expected that Termotek AG will contribute approaching € 10 million in revenue in its first year as part of the technotrans Group. The continuing modest recovery in the printing industry, and especially in standard equipment for the sheet-fed offset sector, likewise aided revenue growth.

In the second quarter, the result for the segment moreover managed to reach the break-even point for the first time in a long while. After € -1.1 million in the previous year (this figure includes the savings from short-time), EBIT for the first half is now just € -0.2 million. Termotek likewise contributed to this positive development.

Financial performance of the segments

[T€]		Q1/10	Q2/10	Q3/10	Q4/10	Q1/11	Q2/11
Technology	Umsatz	11,198	12,541	13,216	14,432	15,627	15,440
	EBIT	-651	-470	-465	-968	-176	-21

Services: dependably stabilising revenue and earnings

Revenue in the Services segment again made steady progress in the second quarter of 2011, as expected. Revenue reached € 8.8 million, compared with € 8.5 million both in the same period of the previous year and in the preceding quarter. It continues to suffer from a lack of momentum from project business, while the other areas (Maintenance, Repairs, Parts, Technical Documentation) are making largely satisfactory progress.

The result for the segment was likewise kept pleasingly constant at this level of revenue. Second-quarter EBIT reached € 1.5 million, up from € 1.4 million in the previous year; the margin was 16.8 percent. Earnings thus totalled € 2.9 million for the first half of 2011, equivalent to 8.8 percent growth on the prior-year period and a stable margin of more than 16 percent.

[T€]		Q1/10	Q2/10	Q3/10	Q4/10	Q1/11	Q2/11
Services	Umsatz	8,595	8,463	8,225	9,216	8,485	8,776
	EBIT	1,254	1,402	1,376	1,558	1,410	1,477



Financial position

Based on a net income of € 1.3 million for the first half of 2011, the cash flow from operating activities before changes in working capital totalled € 4.6 million (previous year € 2.9 million).

In the first half of the current financial year, the changes in working capital were also influenced by the rising volume of business, but also by the consolidation of the acquisition of Termotek AG. Cash from operating activities amounted to € 1.1 million (previous year € 2.8 million). We expect working capital in particular to show substantial improvements in the second half.

After deduction of actual interest and income tax payments, the latter being influenced in 2010 by a tax rebate and in 2011 by a tax arrears payment following a tax office investigation, the net cash from operating activities for the period under review amounted to only € 59 thousand (previous year € 3.6 million).

The cash employed for investing activities amounting to € 1.5 million in the period under review (previous year € 0.5 million) comprises a still very modest component for generally restrained investment activity and the cash outflow for the purchase price component paid for the acquisition of an interest (around € 1.0 million). The free cash flow remained negative at € -1.4 million at the end of the first half (previous year: positive, € 3.2 million).

Cash flow from operating activities (€ '000)	30.06.2011	30.06.2010
Cash flow from operating activities before	4,617	2,940
working capital changes	59	3,626
Net cash from operating activities	-1,502	-473
Net cash used for investing activities	-1,816	-505
Net cash used in financing activities	-1,443	3,153
Free cash flow	0.1%	8.9%
Cash flow ratio		



Borrowings amounting to € 1.8 net were repaid during the first six months of the current financial year. Cash and cash equivalents at the end of the first half were down € 3.2 million at just under € 10 million. In conjunction with credit facilities available, cash and cash equivalents therefore continue to provide ample financial leeway for current business operations.

Net worth

The principal changes to the Consolidated Balance Sheet since the start of 2011 result from the acquisition of the interest in Termotek AG and its first-time inclusion on the Consolidated Financial Statements (full consolidation; see also Quarterly Report as at March 31, 2011).

Receivables and inventories as at the end of the first half were higher for reporting-date reasons. This increase is largely due to the delay after the concluding of contracts and the related shifting of revenue to subsequent quarters. This development and also other outflows, e.g. for the scheduled repayment of borrowed funds, reduced cash and cash equivalents by around € 3.2 million compared with the end of 2010. Deferred tax assets were further reduced by the partial elimination of tax loss carryforwards from previous years.

The changes on the equity and liabilities side include a 3.8 percent rise in equity thanks to improved profitability, with the result that the equity ratio as at June 30, 2011 was back up to 49.2 percent. The net amount of debt owed, in other words interest-bearing liabilities less cash, rose from € 5.9 million at the end of 2010 (prior to the acquisition of the interest) to € 9.8 million (after the acquisition of the interest); the gearing ratio at the reporting date was 28.0 percent.

Other information

New markets

Along with the takeover of a majority interest in Termotek AG, technotrans entered the market for laser cooling systems at the start of 2011. Termotek not only managed to realise its planned growth in the first half, but also paved the way for continued future success. The product range has been extended with the addition of the new P 1000 chillers, a water-based chiller with a regulated 24V DC refrigerant compressor. A direct cooling system with an actively regulated 24V DC compressor cooling without water circuit has also been sold to its first customers. New projects with four customers from the medical technology area and five customers from the USA have also been launched. Testing of a P 300 chiller on a laser system for cutting diamonds also proved successful. Thanks to the positive business progress, production capacity has been upped to 500 systems per month.

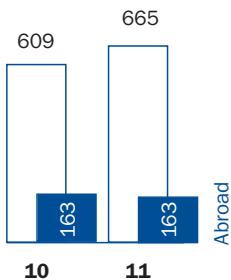
Another focal area of our activities outside the printing industry currently involves possible applications for our technologies in the area of tool manufacturing, more specifically in temperature control and filtration solutions for cooling lubricants. We made successful progress in that area, too.

Other projects are currently in the prototype and test phase. We will report on them once they have been successfully completed.

Personnel

The takeover of Termotek AG has meant that the number of employees in the technotrans Group has risen for the first time since the crisis, by 56 employees. At the June 30 reporting date the group employed 665 persons (previous year 609), comprising 502 (previous year 446) in Germany and an unchanged 163 abroad.

Employees
(at 30/06)



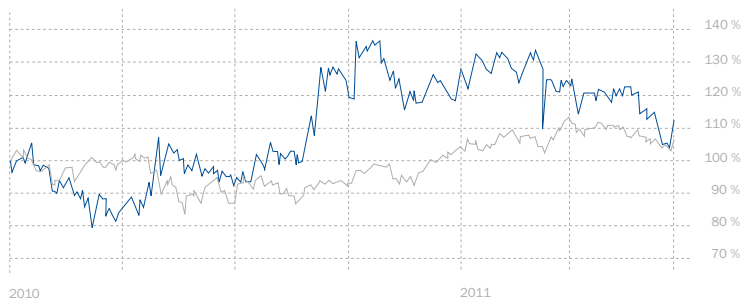
The overall number of employees will fall during the next few months as a result of structural changes.

Personnel expenses for the first half came to € 16.8 million in total (previous year € 14.3 million, including savings from short-time). The increase is mainly in connection with the acquisition of Termotek. The personnel costs ratio was 34.8 percent (previous year 35.1 percent); this ratio will come down even further by the end of 2011.



SHARE PRICE

JANUARY 1, 2010 TO JUNE 30, 2011 (BLUE: TECHNOTRANS, BLACK: TECDAX)

**Shares**

technotrans shares started the second quarter at around € 7, then fluctuated between € 6.00 and € 7.00 with a very low trading volume. The weak share performance unfortunately reflects the trading price performance of one of our biggest customers, whose shares shed around 30 percent in the course of the quarter, whereas in technotrans' case the fall was "only" 10 percent. Investors evidently still doubt technotrans' ability to outperform the printing industry.

On the other hand, analysts rate technotrans' performance and its revised business model generally more positively. Most of the current research reports continue to quote double-digit upside targets and issue buy recommendations.

Report on significant transactions with related parties

(Position at 31/03/2011)

Board	Shares	Board of Supervisors	Shares
Henry Brickenkamp	40,000	Klaus Beike	494
Dirk Engel	5,200	Manfred Bender	0
Dr. Christof Soest	444	Dr. Norbert Bröcker	250
		Heinz Harling	64,854
		Matthias Laudick	1,131
		Helmut Ruwisch	1,500
		Dieter Schäfer	0

People

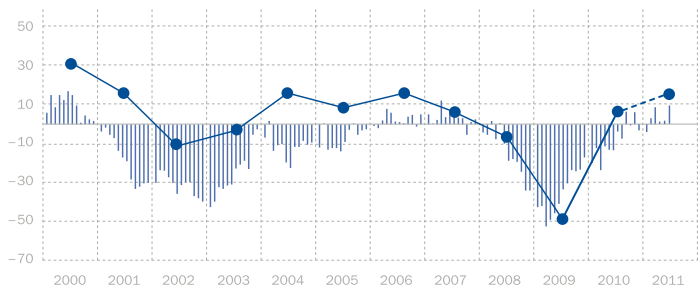
There were elections for replacement shareholders' representatives on the Supervisory Board at this year's Shareholders' Meeting on May 12. The place of Joachim Voss, who had surrendered office in September 2010, was taken by Dieter Schäfer, among other things former Board of Management member of IWKA Aktiengesellschaft, Karlsruhe and already court-appointed Supervisory Board member up until the Shareholders' Meeting. Manfred Bender, Chairman of the Board of Management of Pfeiffer Vacuum AG, had indicated his intention to surrender office with effect from the Shareholders' Meeting. The meeting accepted the Supervisory Board's proposal that Helmut Ruwisch, Chairman of the Board of Management of Indus Holding AG, be elected as his successor.

In addition, Dr Christof Soest (46) was appointed as the third Board of Management member with effect from June 1, 2011.



THE BUSINESS CLIMATE OF THE
GERMAN PRINTING INDUSTRY (SEASONALLY ADJUSTED)

Report on expected
developments



●—● % change in revenue on prior year
of the technotrans AG

Source: ifo-Konjunkturtest

Revenue and earnings for 2011

The worldwide economic recovery in the aftermath of the crisis is being hampered by various occurrences in 2011. The earthquake and the effects of the nuclear disaster in Japan, along with the state of the public finances in various eurozone countries, but also the USA, are unsettling the economy and putting its progress at risk. Although the forecasts for the upturn in the German economy during the current year remain positive, as an exporting nation we are of course affected by the developments in major sales markets.

German printing press manufacturers have recorded welcome growth in the level of orders in recent quarters, but are still a far cry from the pre-crisis volume. Nevertheless, the latest figures published by the industry suggest that only a stable pattern of business can be expected in the short term.

The other areas of German mechanical engineering continue to make much more dynamic progress and to some extent have already regained or exceeded the levels of business prior to the crisis. That state of affairs in particular serves as encouragement to us to put technotrans' business swiftly on a broader basis.

Technology segment

The segment made a dynamic start to the 2011 financial year, with growth of over 30 percent. However, if our expectations for the full year are to be met, the second half will have to deliver higher revenue than the first, with the printing industry providing that extra revenue. Yet the economic risks in that sector are currently difficult to forecast. It is still impossible to say whether companies will hold back with investment in the run-up to next year's drupa, the biggest industry exhibition. Because we had built only moderate growth from the printing industry into our original assumptions for the financial year, the present picture is still in line with expectations for the 2011 financial year.

As expected, our entry into other markets is driving the Technology segment's growth. The acquisition of Termotek fulfilled our expectations in every respect in the first half. Our other activities are also proving successful, with the result that we are confident of achieving our growth targets in this area.

The planned improvements in earnings are also beginning to bite, and we should therefore be able to achieve our goal of seeing a positive impact here in the second half of the year.

Services segment

The Services segment has long been a stable source of revenue and earnings, and we assume that this will continue to be the case in the second half. We are able to identify additional opportunities in our activities beyond the printing industry, because our worldwide network makes us a highly attractive partner for new customers. If there is a revival in project business in the printing industry, this would also create extra revenue potential.



As matters stand we expect that we will be able to achieve our planned revenue total of around € 100 million (previous year € 85.9 million) if the printing industry's moderate growth does not ease off significantly in the second half. According to our estimates, a revenue shortfall of € 1 to 2 million will not have any palpable effect on achieving our target of an EBIT margin of between 6 and 7 percent in 2011 (previous year 3.5 percent).

The progress made in the first half therefore constitutes a sound basis for achieving our targets for the full year. For 2012 we again expect to see dynamic growth that will significantly bolster the proportion of revenue coming from outside the printing industry. This should go hand in hand with a further improvement in profitability, taking it roughly back up to the level of previous years. Our strategy, which we intend to pursue concertedly, focuses on sustained, profitability-oriented growth.

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.

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

The Board of Management

Henry Brickenkamp
Spokesman

Dirk Engel

Dr. Christof Soest

**Opportunities and
risks report**

**Responsibility
Statement
by the Management**

Condensed interim financial statements 1-6/2011

Consolidated balance sheet

	30.06.2011	31.12.2010
	000'€	000'€
AKTIVA		
Property, plant and equipment	20,362	20,349
Goodwill	2,636	0
Other intangible assets	1,913	2,053
Income tax receivable	389	327
Other non-current assets	646	651
Deferred tax assets	3,683	4,311
Non-current assets	29,629	27,691
Inventories	17,944	14,929
Trade receivables	11,826	10,140
Income tax receivable	143	380
Financial assets	988	727
Other current assets	1,080	787
Cash and cash equivalents	9,928	13,125
Current assets	41,909	40,088
Total assets	71,538	67,779
EQUITY AND LIABILITIES		
Issued capital	6,908	6,908
Capital reserve	12,928	12,928
Retained earnings	31,152	28,514
Other reserves	-17,237	-15,983
Net profit / net loss for the period	1,180	1,517
Equity total of technotrans AG shareholders	34,931	33,884
Minority interest in equity	254	0
Equity	35,185	33,884
Non-current financial liabilities	8,491	9,599
Long-term provisions	1,186	1,112
Other non-current liabilities	1,639	212
Deferred tax	76	10
Non-current liabilities	11,392	10,933
Current financial liabilities	10,098	8,309
Trade payables	3,481	3,138
Prepayments received	2,521	2,457
Short-term provisions	5,422	6,085
Income tax payable	408	909
Financial liabilities	1,272	359
Other current liabilities	1,759	1,705
Current liabilities	24,961	22,962
Total equity and liabilities	71,538	67,779

Consolidated Income Statement

	01.04.– 30.06.2011	01.04.– 30.06.2010	01.01.– 30.06.2011	01.01.– 30.06.2010
	000'€	000'€	000'€	000'€
Revenue	24,216	21,004	48,328	40,797
Technology	15,440	12,541	31,067	23,739
Services	8,776	8,463	17,261	17,058
Cost of sales	-16,061	-14,124	-32,172	-27,450
Gross profit	8,155	6,880	16,156	13,347
Distribution costs	-3,545	-3,283	-6,846	-6,227
Administrative expenses	-2,974	-2,573	-5,684	-4,967
Development costs	-453	-628	-1,175	-1,263
Other operating income	1,084	1,435	1,844	2,123
Other operating expenses	-811	-899	-1,605	-1,457
Earnings before interest and tax (EBIT)	1,456	932	2,690	1,556
Financial income	5	3	17	9
Financial charges	-227	-294	-454	-507
Net finance costs	-222	-291	-437	-498
Profit before tax	1,234	641	2,253	1,058
Income tax expense	-444	-137	-953	-234
Net result for the period	790	504	1,300	824
of which:				
Profit/loss attributable to technotrans AG shareholders	721	504	1,207	824
Profit/loss attributable to minorities	69	0	93	0
Earnings per share (basic, €)	0.12	0.08	0.20	0.13
Earnings per share (diluted, €)	0.12	0.08	0.20	0.13

Consolidated statement of recognised income and expense

	1-6 / 2011	1-6 / 2010
Net profit/net loss for the period	1,300	824
Other result		
Exchange differences from the translation of foreign group companies	301	214
Exchange rate differences from the net investment in a foreign business	-368	916
Change in the fair value of cash flow hedges	40	-25
Other profit after tax	-27	1,105
Overall result for the financial year	1,273	1,929
of which		
Profit/loss attributable to technotrans AG shareholders	1,180	1,929
Profit/loss attributable to minorities	93	0

Cash Flow Statement

	30.06.2011	30.06.2010
	000'€	000'€
Cash flows from operating activities		
Net result	1,300	824
Adjustments for:		
Depreciation and amortisation	1,672	1,640
Income tax expense	953	234
Losses/gains on the disposal of fixed assets	-65	8
Foreign exchange gains/losses	320	-264
Financial income	-17	-9
Financial charges	454	507
Cash flow from operating activities before working capital changes	4,617	2,940
Change in receivables	-872	179
Change in inventories	-1,827	-1,423
Change in other long-term assets	5	56
Change in liabilities	-78	510
Change in provisions	-767	519
Cash from operating activities	1,078	2,781
Interest income	17	9
Interest expense	-345	-467
Income taxes paid	-691	1,303
Net cash from operating activities	59	3,626
Cash flows from investing activities		
Acquisition of intangible assets and of property, plant and equipment	-544	-520
Acquisition of an interest	-1,048	0
Proceeds from the sale of property, plant and equipment	90	47
Net cash used for investing activities	-1,502	-473
Cash flow from financing activities		
Cash receipts from the raising of short- and long-term loans	1,000	3,000
Cash payments from the repayment of loans	-2,816	-3,505
Net cash used for investing activities	-1,816	-505
Net effect of currency translation in cash and cash equivalents	62	-60
Net increase in cash and cash equivalents	-3,197	2,588
Cash and cash equivalents at beginning of period	13,125	10,274
Cash and cash equivalents at end of period	9,928	12,862



Statement of movements in equity	Equity tt* 000'€	Equity MI.** 000'€	2011 000'€	2010 000'€
Equity at January 1st	33,884	0	33,884	31,287
Overall result for the financial year	1,207	93	1,300	320
Other result				
Exchange differences from the translation of foreign group companies	301	0	301	251
Exchange rate differences from the net investment in a foreign business	-368	0	-368	128
Change in the fair value of cash flow hedges	40	0	40	0
Other result	-28	0	-28	379
Overall result for the financial year	1,179	93	1,273	698
Transactions with shareholder of technotrans AG				
Distributions	0	0	0	0
Share buy-back	0	0	0	0
Issuance of treasury shares	-133	0	-133	0
Transactions with shareholders of technotrans AG	-133	0	-133	0
Change in minority interest by acquisition	0	161	161	0
Equity at June 30	34,930	254	35,185	31,986

* Equity of shareholders of technotrans AG

** Minority interest in equity

Notes and explanations:

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.

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

This interim financial report has not been audited in accordance with Section 317 of German Commercial Code or subjected to any other formal audit examination.

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Corporate Calendar

Publications and dates

Interim Report 1-9/2011	08/11/2011
Annual Report 2011	13/03/2012
Interim Report 1-3/2012	22/05/2012
Annual General Meeting 2012	24/05/2012

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

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