

# TRANSFER

Interim Financial Report  
January 1 – June 30, 2014

<b>KEY DATA OF THE TECHNOTRANS GROUP (IFRS)</b>	<b>1/1/ - 30/6/2014</b>	<b>1/1/ - 30/6/2013</b>	<b>2013</b>	<b>2012</b>	
<b>Earnings</b>					
Revenue	€ '000	54,286	52,450	105,207	90,662
Technology	€ '000	35,176	33,398	65,988	53,733
Services	€ '000	19,110	19,052	39,219	36,929
Gross profit	€ '000	18,106	15,934	33,124	31,652
EBITDA <sup>1</sup>	€ '000	4,397	3,943	7,815	8,319
Earnings before interest and tax (EBIT)	€ '000	2,968	2,258	4,626	5,357
Net profit for the period <sup>2</sup>	€ '000	1,844	1,413	3,016	3,094
as % of revenue	%	3.4	2.7	2.9	3.4
Net profit per share (IFRS)	€	0.28	0.22	0.47	0.48
<b>Balance sheet</b>					
Issued capital	€ '000	6,908	6,908	6,908	6,908
Equity	€ '000	44,360	42,671	43,743	40,865
Equity ratio	%	58.7	55.8	59.9	63.2
Return on equity	%	4.3	3.3	7.1	7.9
Balance sheet total	€ '000	75,550	76,521	73,019	64,705
Net debt <sup>3</sup>	€ '000	-755	64	-887	-8,462
Working Capital <sup>4</sup>	€ '000	27,717	27,706	28,254	27,087
ROCE <sup>5</sup>	%	5.0	4.0	8.4	10.1
<b>Employees</b>					
Number of employees (average)		770	772	763	646
Personnel expenses	€ '000	19,304	18,513	37,022	32,651
as % of revenue	%	35.6	35.3	35.2	36.0
Revenue per employee	€ '000	70.5	67.9	138	140
<b>Cashflow</b>					
Cashflow <sup>6</sup>	€ '000	3,126	89	2,693	10,979
Free Cashflow <sup>7</sup>	€ '000	1,183	-5,021	-3,433	13,172
<b>Shares</b>					
Number of shares at the end of period		6,493,426	6,466,510	6,493,474	6,455,404
Share price (max)	€	9.10	10.35	10.35	7.20
Share price (min)	€	7.46	6.90	6.90	4.10

<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 = financial liabilities + non-current provisions - 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 FROM THE BOARD OF MANAGEMENT

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**DEAR SHAREHOLDERS,**

**DEAR BUSINESS ASSOCIATES,**

The overall and industry-specific environment provided a mixed picture in the second quarter of 2014. While business in the mechanical and plant engineering sector generally continued to make positive progress, the printing industry again saw the volume of business fall in the second quarter. The main reason for this development was that Asian customers held back with their purchases.

Amid this challenging environment, the development of technotrans was in line with our expectations. Thanks to our activities outside the printing industry, we thus succeeded in defying its negative trend for the third time in succession and increased our revenue to EUR 27.2 million, achieving an EBIT margin of 5.8 percent in the second quarter.

This welcome trend encourages us to adhere systematically to the new strategic direction adopted in 2010 and to move steadily into or expand new markets for our products. Our revenue share from outside the printing industry is now already 35 percent, and will in all probability continue to rise in the coming months. The biggest boost to revenue is currently coming from our projects in the fields of laser technology, medical technology, and stamping and forming technology. Our development projects involving leading manufacturers in the areas of energy storage technology and scanner technology hold the promise of further revenue growth.

The future looks promising for technotrans. This is now the third time in a row that we have bucked the downward trend of the printing industry, and our numerous development projects have moreover paved the way for future growth. We are convinced that our current involvement in expertise and capacity will increasingly pay dividends and we would be delighted at your continued involvement.

On behalf of the Board of Management,



Henry Brickenkamp

## INTERIM MANAGEMENT REPORT

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### **JANUARY 1 – JUNE 30, 2014**

technotrans prepares the Interim Consolidated Financial Statements in accordance with the International Financial Reporting Standards (IFRS) and their interpretations, published by the International Financial Reporting Standards Board (IASB), as adopted by the European Union.

## ECONOMIC REPORT

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### **GENERAL AND INDUSTRY-SPECIFIC ECONOMIC ENVIRONMENT**

Though a survey conducted by the Ifo Institute continues to rate the prevailing business climate in German industry as good, the mood has darkened somewhat in light of the crises in Ukraine and Iraq. All the same, the leading research institutes have upgraded their economic forecast for 2014 from 1.9 to 2.0 percent.

According to the VDMA (German Engineering Federation), mechanical engineering businesses were confronted with falling levels of orders in recent months. Production up until May 2014 grew by only 0.2 percent, whereas the target for the current year remains +3.0 percent. Nevertheless, the situation is widely different for manufacturers in the machine tool industry and those in the printing industry. In this generally rather subdued environment, the technotrans Group achieved revenue growth in the first six months of the year and is also able to report an improved operating result.

### **BUSINESS PERFORMANCE AND POSITION OF THE GROUP IN THE FIRST HALF OF 2014**

The technotrans Group achieved a positive overall business performance in the first half of 2014. Despite the weaker state of the printing industry, technotrans' new business areas easily exceeded the revenue level of the previous year and thus contributed substantially to the 3.5 percent revenue growth. Revenue shares outside the printing industry rose yet again to a very pleasing 35 percent in the second quarter.

Our expectations of more dynamic progress for business development with new customers in different markets were largely fulfilled. There was likewise an upturn in the earnings situation and the EBIT margin rose to 5.5 percent at the end of the first half of 2014, compared with 4.3 percent in the previous year. The net income for the first six months comes to € 1.9 million (previous year: € 1.4 million), equivalent to earnings per share of € 0.28 (previous year: € 0.22). With an equity ratio of 58.7 percent and a free cash flow of € 1.2 million, the technotrans Group continues to enjoy a sound basis on which to continue the pathway of growth that it is currently following. The first six months progressed according to plan for the technotrans Group.

## FINANCIAL PERFORMANCE, FINANCIAL POSITION AND NET WORTH

### REVENUE – GROWTH OUTSIDE THE PRINTING INDUSTRY

The revenue of the technotrans Group rose by 3.5 percent to € 54.3 million (previous year: € 52.5 million) in the first six months of the 2014 financial year. Revenue for the second quarter of 2014 amounted to € 27.2 million, matching the first-quarter figure and representing a rise of 3.9 percent on the prior-year quarter (€ 26.2 million). The main factor affecting revenue was the positive development of the new business areas outside the printing industry. Here, the companies concerned achieved increased their revenue by roughly 25 percent from organic growth. The business performance of technotrans in the printing industry continues to be held back by a market-based decline in revenue. Thanks to the market and revenue shares gained in the field of offset and digital printing, technotrans was nevertheless able to compensate in part for this loss of business. 35 percent of consolidated revenue is already achieved in the non-print area. This development underlines just how successful the group's strategic direction is proving to be.

In the Technology segment, revenue half-way through the year climbed from € 33.4 million to € 35.2 million, a gain of 5.3 percent. This segment's revenue share thus advanced to 64.8 percent. The Services segment achieved revenue of € 19.1 million and thus finished the half unchanged from the prior-year level (€ 19.1 million).

### FINANCIAL PERFORMANCE – GROUP DEVELOPMENT AS PLANNED

#### Gross Profit

Gross profit after six months came to € 18.1 million, up 13.6 percent compared with the prior-year figure of € 15.9 million. The gross margin improved as expected, reaching 33.4 percent (previous year: 30.4 percent) at the end of the first half. Second-quarter profit came to € 9.0 million (previous year: € 8.0 million). The improvement in gross profit stemmed from both product-mix effects and cost factors, with further synergies realised from the integration of new business areas (in particular in the materials and personnel areas).

#### Earnings Before Interest and Taxes (EBIT)

The technotrans Group generated an operating result (EBIT) of € 3.0 million in the period January to June 2014 (previous year: € 2.3 million). EBIT therefore rose overall by 31.4 percent; second-quarter EBIT improved by 32.9 percent compared with the prior-year period, to € 1.6 million (previous year: € 1.2 million). The EBIT margin rose from 5.2 percent in the first quarter of 2014 to 5.8 percent in the second quarter. The general distribution and administrative expenses for the first six months were up € 0.9 million (+7.2 percent) on the previous year. Depreciation and amortisation was down slightly on the first half of 2013 and came to € 1.4 million (previous year: 1.7 million). The balance of other operating income and expenses after the first six months of the 2014 financial year produced a positive profit contribution of € 0.3 million (previous year: € 0.7 million), of which € 0.1 million was attributable to foreign exchange gains.

#### Net Finance Costs

The financial result (interest expense) continued to fall as expected and reached € -0.25 million at the end of the first half, compared to € -0.34 million in the prior-year period.

#### Tax Expense

Income tax expense for the second quarter barely changed, at € -0.5 million (previous year: € -0.3 million). The effective tax rate at June 30, 2014 was 30.8 percent (previous year: 28.8 percent) and is therefore in line with the expectations for the full year.

#### Net Income for the Period

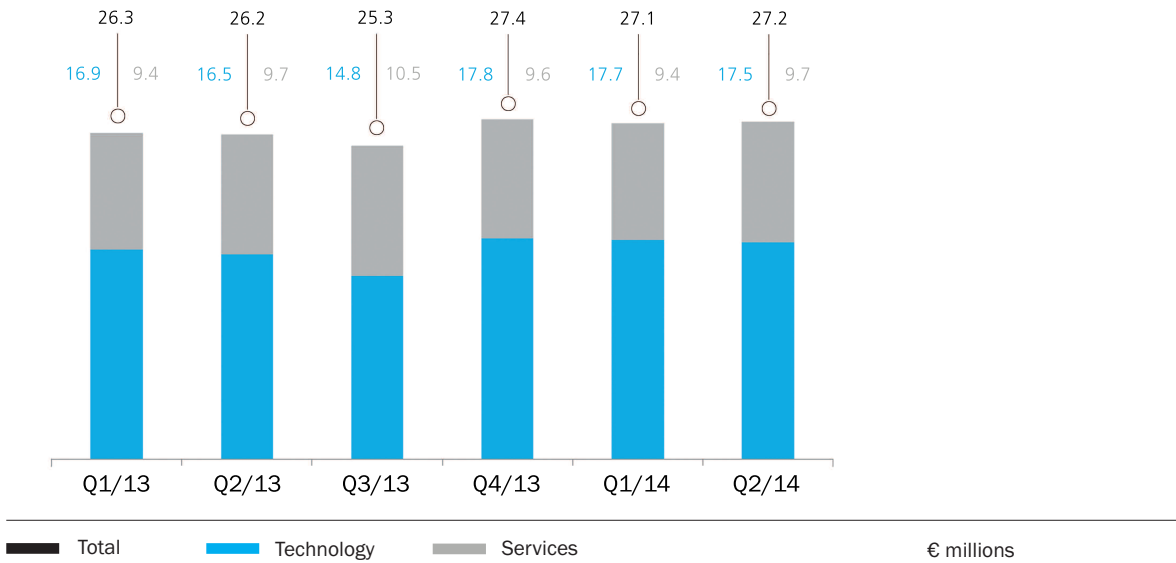
Consolidated earnings rose as the year progressed to € 1.9 million, representing an increase of 37.9 percent on the 2013 figure (previous year: € 1.4 million). The rate of return after tax accordingly came to 3.5 percent (previous year: 2.6 percent). After deduction of the minority interests there is a € 0.6 million improvement in the net income for the period to € 1.8 million compared with the first half of 2013 (previous year: € 1.3 million). This represents earnings per share outstanding of € 0.28 (previous year € 0.22).

**SEGMENT REPORT**

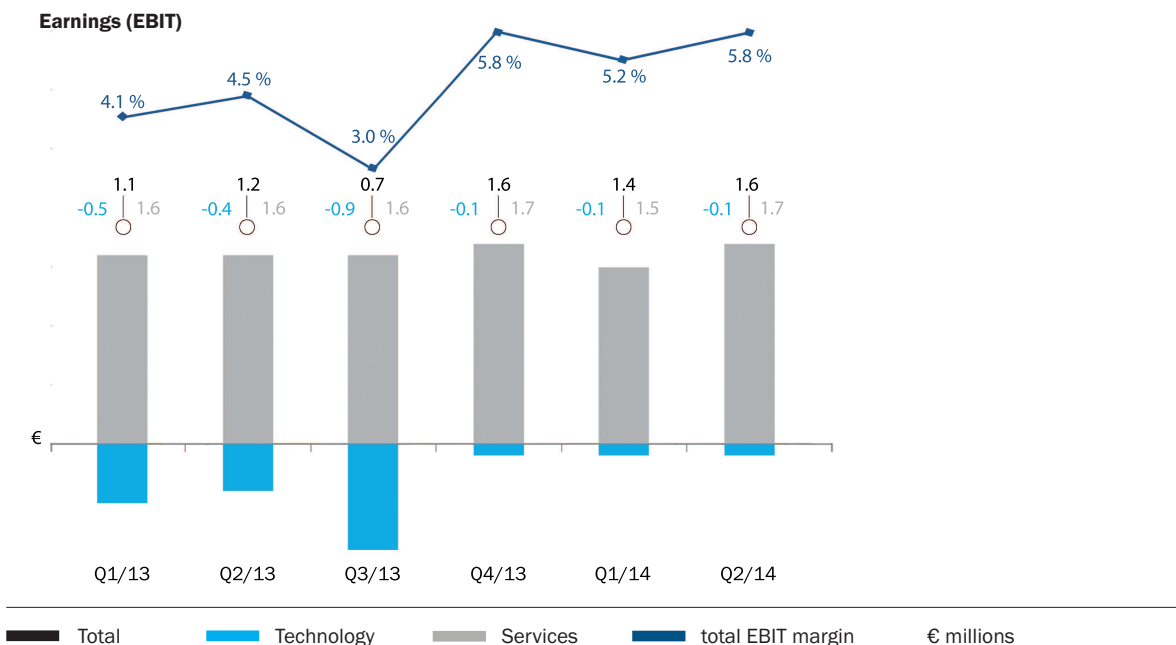
**Revenue**

The Technology segment generates just under two-thirds of consolidated revenue. Of the total revenue of € 54.3 million (previous year: € 52.5 million), the Technology segment brought in € 35.2 million in the first half of 2014 (previous year: € 33.4 million). The increase of around € 1.8 million or 5.3 percent compared with the prior-year period is exclusively attributable to the successful expansion of business in the non-print area. Here, the segment profited both from accelerating 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. In the offset and flexographic printing area, increased market shares and launches of new production models served to stabilise the revenue performance.

Second-quarter revenue for the segment reached € 17.5 million, compared with € 16.5 million in the previous year (+6.0 percent). Against a backdrop of a further general downturn in business for the printing industry, this provides further evidence that our activities in the new markets have created welcome growth.



The Services segment achieved slightly higher revenue of € 9.7 million in the second quarter than in the first quarter of the current financial year (€ 9.4 million). Revenue overall for the first half of 2014 remained on a par with the same period of the previous year, at € 19.1 million.



Earnings for the Technology segment at June 30, 2014 improved from € -0.9 million in the previous year to € 0.2 million. As expected, the rate of return for the segment thus developed positively compared with 2013. This is mainly attributable to the slightly higher revenue volume and the improved operating profitability achieved through activities in the newly integrated business areas, most notably the laser industry and the new markets. The result for the segment yielded a still slightly negative rate of return of -0.6 percent for the second quarter and of -0.7 percent for the first half of 2014 overall.

The financial performance in the Services segment remained stable in the period under review and the healthy level of recent quarters was maintained. Following on from € 1.5 million in the first quarter, revenue was increased slightly to € 1.7 million in the second quarter. At the end of the first half of 2014, the result for the segment of € 3.2 million is almost unchanged compared with the prior-year level, and the EBIT margin thus 16.8 percent (previous year: 16.6 percent).

### **Employees**

At the end of the first half there were 511 employees allocated to the Technology segment, compared with 529 in the segment at the year-end reporting date. There were 247 employees allocated to the Services segment at June 30, 2014, compared with 248 at the end of 2013.

## **FINANCIAL POSITION – FREE CASH FLOW SUBSTANTIALLY IMPROVED**

Based on net income of € 1.9 million (previous year: € 1.4 million) for the six-month period, the operating cash flow in 2014 (cash from operating activities) showed a significant improvement on the first half of 2013. At € 4.4 million, cash flow was € 3.4 million higher than one year earlier (€ 1.0 million). Despite a substantial increase in inventories and trade receivables, the effect from the change in working capital remained only marginally negative. Payments for interest and taxes in the period under review were slightly higher, so net cash from operating activities totalled € 3.1 million (previous year: € 0.1 million). The cash outflow from investing activities showed a year-on-year fall as expected, amounting to € -1.9 million (previous year: € -5.1 million, as a result of the acquisition of KLH) and is made up of maintenance investments (€ -1.0 million) along with the final conditional purchase price component for the acquisition of Termotek AG (€ -0.9 million). The free cash flow at the end of the first half of 2014 was consequently again in positive territory at € 1.2 million.

The cash flow from financing activities of € -2.0 million (previous year: € +2.7 million) comprises the scheduled repayment (€ -1.4 million, previous year: € -2.0 million) and the raising (€ 0.7 million, previous year: € 5.5 million) of short-term bank loans as well as the distribution of the € 1.3 million (previous year: € 0.8 million) in dividends to technotrans shareholders. Since the balance sheet date of December 31, 2013 cash and cash equivalents have fallen only marginally from € 16.7 million to € 15.9 million at June 30, 2014. Together with available credit facilities agreed and promised, the financial position thus continues to provide ample leeway both to finance current business and for potential acquisitions.

## **NET WORTH – STABLE EQUITY RATIO OF 59 PERCENT**

The balance sheet total of technotrans has grown by 3.5 percent since December 31, 2013 (€ 73.0 million) to € 75.6 million: this increase has been driven by the buildup in receivables and inventories by € 3.3 million (+13.5 percent) on the back of the improved level of orders in the new business areas. Cash and cash equivalents remained stable at € 15.9 million compared with the end of 2013. The equity of the group amounts to € 44.4 million and has thus improved slightly (December 31, 2013: € 43.7 million).

On the equity and liabilities side, non-current liabilities were reduced by € 1.5 million to € 12.8 million in the first six months. There was a temporary rise in current liabilities of around € 3.5 million to € 18.4 million as a result of the increase of trade liabilities and a slight increase in provisions. The equity ratio consequently dipped slightly but at currently 58.7 percent it remains in line with the high level of recent years (December 31, 2013: 59.9 percent).

Working capital (current assets € 46.1 million – current liabilities € 18.4 million) was slightly lower at € 27.7 million compared with the balance sheet date of December 31, 2013 (€ 28.3 million). The group's net debt, in other words interest-bearing liabilities less cash and cash equivalents, amounted to € -0.8 million (i.e. net liquidity) at the reporting date of June 30, 2014 and thus remained virtually unchanged. Gearing – the ratio of net debt to equity – is consequently still negative at -1.7 percent.



## OTHER INFORMATION

### EMPLOYEES

The companies of the technotrans Group had an average of 770 (previous year: 772) employees in the first half of 2014. Personnel expenses came to € 19.3 million, compared to € 18.5 million in the prior-year period. The personnel expenditure ratio amounted to 35.6 percent (previous year: 35,3 percent). The employee total for the whole the group declined from 777 at the end of 2013 to 758 employees. technotrans is investing technological expertise and capacity in accessing new sales markets with the aim of actively managing its organic growth.

### SHARES

technotrans shares again performed well over the first six months when measured against the SDAX and TecDAX. At June 30, 2014 the shares had appreciated by 14 percent and were thus substantially up on the closing price for 2013. At present the analysts' price targets range between € 9.80 and € 13.00, and without exception represent "buy" recommendations. To date, the shares' year-high of € 9.10 was reached on May 28.

**Chart development from 1/1/ to 30/6/2014**



### Related Parties – Directors' Holdings

	<b>30/6/2014</b>
<b>Board of Management</b>	
Henry Brickenkamp	47,037
Dirk Engel	15,000
Dr. Christof Soest	16,764
<b>Supervisory Board</b>	
Reinhard Aufderheide	3,309
Dr. Norbert Bröcker	250
Heinz Harling	64,854
Thomas Poppenberg	516
Helmut Ruwisch	1,500
Dieter Schäfer	0

## OUTLOOK, OPPORTUNITIES AND RISKS REPORT

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### **Future Parameters**

The seasonally adjusted Ifo business confidence index for the past two months has shown a slight dip and reached 109.7 points in May. Even if the current situation is assessed as good by most companies, the forecasts for future business development are a little more pessimistic at 104.8 points. Whether the crises in Ukraine and Iraq genuinely have a negative impact on business performance, as currently feared, remains to be seen.

All in all, the slightly pessimistic export prospects for Germany are balanced out by strong domestic demand, as a result of which economists believe Germany is capable of increasing GDP by 2.0 percent in 2014.

### **Future Development of the Group**

#### **Revenue and Earnings**

The economic development remains in line with the original expectations for the current financial year. technotrans has good prospects of making the current financial year a success under its own momentum. By systematically continuing to pursue our growth strategy, we will achieve a further slight increase in revenue assuming business goes according to plan in 2014. As before, our plans envisage revenue for the technotrans Group of € 110 million (plus/minus 5 percent). For the coming quarters, too, we therefore anticipate that revenue from outside the printing industry will enable us to more than make up for the fall in volume of print business.

In the Technology segment, we expect the printing industry to contribute a slightly smaller share of revenue. This is based on our assumption that demand for offset presses worldwide will decline slightly in the 2014 financial year compared with 2013. On the other hand we expect there to be robust demand for digital and flexographic printing presses. In addition to our most recent acquisitions KLH and Termotek, this year technotrans' own development projects will also make a substantial contribution to revenue in the new markets. The integration of KLH into the technotrans Group and the development of an overarching platform strategy in the area of industrial cooling systems are nearing completion. On this basis, we will be able to address new customers in a variety of markets. Alongside the laser segment, mechanical engineering as well as stamping and forming technology, medical technology is another driver of growth. Over the coming quarters we are expecting energy storage technology and scanner technology to make additional contributions to revenue.

The Services segment generates a relatively high proportion of overall revenue and thus plays an important part in keeping our business stable. We are again expecting a further slight rise in revenue in this area in 2014 and anticipate that merely through the new group companies using our worldwide service network, we will be able to tap further potential.

The anticipated revenue growth and ongoing optimisation processes should help to produce a further improvement in the financial performance in the 2014 financial year, resulting in an EBIT margin of between 4 and 6 percent. We continue to view this target as realistic. The revenue volume and the timescale for launches of new customer projects will substantially influence the earnings situation.

**Investment and Finance**

No investments (replacement and maintenance) involving any substantial need for financing are planned for the remainder of the year. We intend to grow technotrans both organically through the active development of products and non-organically through targeted acquisitions. It is the declared intention of the Board of Management to continue seizing suitable opportunities to accelerate the company's growth through further acquisitions. Depending on the size of the acquisition targets, the use of both external funding and equity instruments would be considered. Our banks have expressed an interest in supporting us if required; on the other hand, there are as yet no firm pledges at the time of compiling this report.

**Overall Statement**

The development during the first six months of the 2014 financial year is broadly in line with our expectations. For the year as a whole, the Board of Management therefore confirms its forecast for the group and reiterates its belief that revenue of € 110 million (plus/minus 5 percent) and an EBIT margin of between 4 and 6 percent are possible.

**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 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 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.

**DISCLAIMER**

The Interim Management Report contains future-related statements. 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.

## CONSOLIDATED BALANCE SHEET

<b>ASSETS</b>	<b>30/6/2014</b>	<b>31/12/2013</b>
	€ '000	€ '000
<b>Non-current assets</b>		
Property, plant and equipment	15,635	15,990
Goodwill	5,828	5,828
Intangible assets	5,046	5,050
Income tax receivable	171	171
Financial assets	54	49
Deferred tax	2,692	2,721
	<b>29,426</b>	<b>29,809</b>
<b>Current assets</b>		
Inventories	16,218	14,330
Trade receivable	11,596	10,178
Income tax receivable	449	648
Financial assets	971	684
Other assets	1,037	647
Cash and cash equivalents	15,853	16,723
	<b>45,124</b>	<b>43,210</b>
<b>Total assets</b>	<b>75,550</b>	<b>73,019</b>

## CONSOLIDATED BALANCE SHEET

EQUITY AND LIABILITIES	30/6/2014	31/12/2013
	€ '000	€ '000
<b>Equity</b>		
Issued capital	6,908	6,908
Capital reserve	12,928	12,928
Retained earnings	36,692	32,275
Other reserves	-14,993	-12,327
Net profit for the period	1,844	3,016
Total equity attributable to technotrans AG shareholders	43,379	42,800
Non-controlling interests in equity	981	943
	<b>44,360</b>	<b>43,743</b>
<b>Non-current liabilities</b>		
Borrowings	10,223	11,620
Provisions	899	923
Other financial liabilities	892	888
Deferred tax	769	889
	<b>12,783</b>	<b>14,320</b>
<b>Current liabilities</b>		
Borrowings	3,976	3,293
Trade payables	4,759	2,644
Prepayments received	1,669	1,290
Provisions	5,534	4,483
Income tax payable	484	564
Financial liabilities	264	1,212
Other liabilities	1,721	1,470
	<b>18,407</b>	<b>14,956</b>
<b>Total equity and liabilities</b>	<b>75,550</b>	<b>73,019</b>

## CONSOLIDATED INCOME STATEMENT

	1/4/ - 30/6/2014	1/4/ - 30/6/2013	1/1/ - 30/6/2014	1/1/ - 30/6/2013
	€ '000	€ '000	€ '000	€ '000
<b>Revenue</b>	27,205	26,176	54,286	52,450
of which Technology	17,497	16,511	35,176	33,398
of which Services	9,708	9,665	19,110	19,052
Cost of sales	-18,193	-18,179	-36,181	-36,516
<b>Gross profit</b>	<b>9,012</b>	<b>7,997</b>	<b>18,105</b>	<b>15,934</b>
Distribution costs	-3,972	-3,777	-7,616	-7,255
Administrative expenses	-3,082	-2,598	-6,433	-5,855
Development costs	-682	-812	-1,359	-1,304
Other operating income	588	517	1,185	1,724
Other operating expenses	-299	-150	-914	-986
<b>Earnings before interest and taxes (EBIT)</b>	<b>1,565</b>	<b>1,177</b>	<b>2,968</b>	<b>2,258</b>
Financial income	13	6	23	11
Financial charges	-136	-186	-271	-353
<b>Net finance costs</b>	<b>-123</b>	<b>-180</b>	<b>-248</b>	<b>-342</b>
<b>Profit before tax</b>	<b>1,442</b>	<b>997</b>	<b>2,720</b>	<b>1,919</b>
Income tax expenses	-454	-307	-838	-551
<b>Net profit for the period</b>	<b>988</b>	<b>690</b>	<b>1,882</b>	<b>1,365</b>
<b>of which:</b>				
Profit attributable to technotrans AG shareholders	946	729	1,844	1,413
Profit/loss attributable to non-controlling interests	42	-39	38	-48
<b>Earnings per share (€)</b>				
basic	0.15	0.11	0.28	0.22
diluted	0.15	0.11	0.28	0.22

## CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE

	1/4/ - 30/6/2014	1/4/ - 30/6/2013	1/1/ - 30/6/2014	1/1/ - 30/6/2013
	€ '000	€ '000	€ '000	€ '000
<b>Net profit for the period</b>	<b>988</b>	<b>690</b>	<b>1,882</b>	<b>1,365</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	13	-177	-58	-184
Exchange rate differences from net investments in a foreign operation	33	53	132	126
Deferred tax	0	-42	0	-47
Change in the amount recognised within equity (net investments in a foreign operation)	33	11	132	79
Change in the market values of cash flow hedges	-62	-13	-57	101
Deferred tax	19	4	17	-30
Change in the amount recognised within equity (cash flow hedges)	-43	-9	-40	71
<b>Other profit after tax</b>	<b>3</b>	<b>-175</b>	<b>34</b>	<b>-34</b>
<b>Overall result for the period</b>	<b>991</b>	<b>515</b>	<b>1,916</b>	<b>1,331</b>
<b>of which:</b>				
Change in the amount recognised within equity	995	464	1,878	1,379
Profit/loss attributable to non-controlling interests	-4	51	38	-48

## CONSOLIDATED CASH FLOW STATEMENT

	30/6/2014	30/6/2013
	€ '000	€ '000
<b>Cash flow from operating activities</b>		
Net profit for the period	1,882	1,365
Adjustments for:		
Depreciation and amortisation	1,429	1,685
Share-based payment transactions	0	72
Income tax expenses	838	551
Gain (-) / loss (+) on the disposal of property, plant and equipment	-47	-10
Foreign exchange losses (+) / gains (-)	101	9
Financial income	-23	-11
Financial charges	271	353
<b>Cash flow from operating activities before working capital changes</b>	<b>4,451</b>	<b>4,014</b>
Change in:		
receivables and other current assets	-1,895	-1,425
inventories	-1,888	-18
other non-current assets	-4	-48
liabilities	2,689	-570
provisions	1,026	-971
<b>Cash from operating activities</b>	<b>4,379</b>	<b>982</b>
Interest received	23	11
Interest paid	-271	-353
Income taxes paid/income tax rebates	-1,005	-551
<b>Net cash from operating activities</b>	<b>3,126</b>	<b>89</b>



	30/6/2014	30/6/2013
	€ '000	€ '000
<b>Cash flow from investing activities</b>		
Cash payments for investments in property, plant and equipment and in intangible assets	-1,102	-1,016
Cash payments for the acquisition of consolidated companies	-931	-4,134
Proceeds from the sale of property, plant and equipment	90	40
<b>Net cash used for investing activities</b>	<b>-1,943</b>	<b>-5,110</b>
<b>Cash flow from financing activities</b>		
Cash receipts from the raising of short-term and long-term loans	684	5,500
Cash payment from the repayment of loans	-1,398	-2,058
Distributions to investors	-1,299	-776
<b>Net cash used in financing activities</b>	<b>-2,013</b>	<b>2,666</b>
Net increase/decrease in cash and cash equivalents	-830	-2,355
Cash and cash equivalents at start of period	16,723	18,715
Net effect of currency translation in cash and cash equivalents	-40	-21
<b>Cash and cash equivalents at the end of the period</b>	<b>15,853</b>	<b>16,339</b>

## CONSOLIDATED STATEMENT OF MOVEMENTS IN EQUITY

	Equity total of		Non-controlling	
	technotrans AG	interests in	30/6/2014	31/12/2013
	shareholders	equity		
	€ '000	€ '000	€ '000	€ '000
<b>Equity at January 1st</b>	<b>42,800</b>	<b>943</b>	<b>43,743</b>	<b>40,865</b>
Net profit for the period	1,844	38	1,882	2,952
Other result	34	0	34	-579
<b>Overall result for the period</b>	<b>1,878</b>	<b>38</b>	<b>1,916</b>	<b>2,373</b>
<b>Transactions with owners</b>				
Acquisition of subsidiaries with non-controlling interests	0	0	0	1,007
Distribution of profit	-1,299	0	-1,299	-776
Issuance of treasury shares	0	0	0	274
<b>Transactions with owners</b>	<b>-1,299</b>	<b>0</b>	<b>-1,299</b>	<b>505</b>
<b>Equity at the end of the period</b>	<b>43,379</b>	<b>981</b>	<b>44,360</b>	<b>43,743</b>

## NOTES

The Notes of technotrans AG at June 30, 2014 in common with the Consolidated Financial Statement at December 31, 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 2013 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 Comprehensive Income, Consolidated Statement of Movements in Equity and Consolidated Cash Flow Statement for the reporting periods ending on June 30, 2014 and 2013 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, 2013. The same recognition and measurement principles as well as the consolidation methods applied for the 2013 financial year were retained. For further explanatory remarks we refer to the Notes to the Consolidated Financial Statements at December 31, 2013.

The technotrans Group at June 30, 2014 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, 2013.

## CORPORATE CALENDAR

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Interim Report 1-9/2014	<b>November 7, 2014</b>
Annual Report 2014	<b>March 10, 2015</b>
Interim Report 1-3/2015	<b>May 8, 2015</b>
Annual Shareholders' Meeting	<b>May 13, 2015</b>

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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).

### RESPONSIBILITY STATEMENT BY THE MANAGEMENT

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

Sassenberg, August 2014

technotrans AG



Henry Brickenkamp  
Speaker of the Board



Dirk Engel



Dr. Christof Soest

technotrans AG

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 **technotrans**