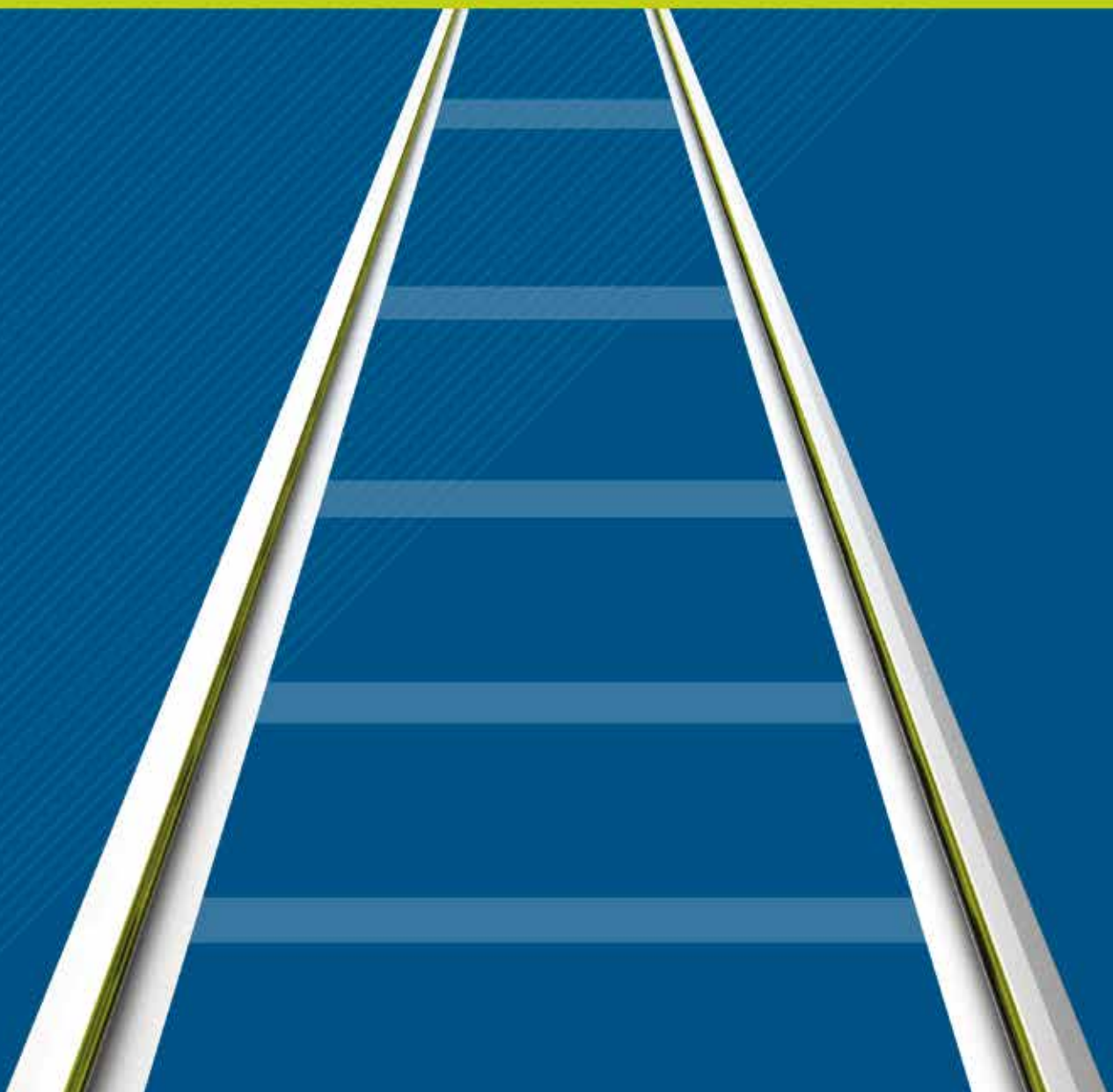


on track

// Interim Financial Report //
January 1 – June 30, 2015



Key Data of the technotrans Group (IFRS)

		1/1/ – 30/6/2015	1/1/ – 30/6/2014	2014	2013
Earnings					
Revenue	€'000	60,333	54,286	112,371	105,207
Technology	€'000	40,307	35,176	73,758	65,988
Services	€'000	20,026	19,110	38,613	39,219
Gross profit	€'000	20,327	18,105	37,421	33,124
EBITDA ¹	€'000	5,982	4,397	9,873	7,815
Earnings before interest and tax (EBIT)	€'000	4,440	2,968	6,830	4,626
Net profit for the period ²	€'000	2,904	1,844	4,381	3,016
as % of revenue	%	4.8	3.4	3.9	2.9
Net profit per share (IFRS)	€	0.45	0.28	0.67	0.47
Balance sheet					
Issued capital	€'000	6,908	6,908	6,908	6,908
Equity	€'000	48,649	44,360	47,470	43,743
Equity ratio	%	62.8	58.7	63.7	59.9
Return on equity	%	6.1	4.3	9.4	7.0
Balance sheet total	€'000	77,468	75,550	74,534	73,019
Net debt ³	€'000	-5,478	-755	-4,763	-941
Working Capital ⁴	€'000	31,989	27,717	31,489	28,254
ROCE ⁵	%	7.5	5.0	11.4	8.3
Employees					
Number of employees (average)		795	770	771	763
Personnel expenses	€'000	20,769	19,304	39,808	37,022
as % of revenue	%	34.4	35.6	35.4	35.2
Revenue per employee	€'000	75.9	70.5	146	138
Cash flow					
Cash flow ⁶	€'000	3,669	3,126	7,124	2,693
Free Cash flow ⁷	€'000	2,984	1,183	4,821	-3,433
Shares					
Number of shares at the end of period		6,517,693	6,493,426	6,516,434	6,493,474
Share price (max)	€	17.05	9.10	9.56	10.35
Share price (min)	€	9.21	7.46	7.41	6.90

¹EBITDA

= EBIT + depreciation on intangible and tangible assets

²Net profit for the period

= profit attributable to technotrans AG shareholders

³Net debt

= interest-bearing financial liabilities - cash and cash equivalents

⁴Working Capital

= current assets - current liabilities

⁵ROCE

= EBIT/Capital employed

⁶Cash flow

= cash from operating activities acc. to cash flow statement

⁷Free 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,**

Economic development has, all in all, lost momentum over recent months. While the situation of a number of national economies in the eurozone has improved, the performance of the USA in particular was surprisingly weak. Growth in China, Brazil and Russia in 2015 is actually expected to be below the previous year's levels. In contrast, the German economy is enjoying vigorous growth. Both the fall in oil prices and the weakening of the euro are for the time being proving a boon to business activity in Germany.

Amid this challenging environment, technotrans remains on its growth pathway. The interim result at the end of the first half resoundingly confirms our expectations. With revenue reaching € 60.3 million, the operating result came in at € 4.4 million. The second quarter of the current financial year remained on a stable level, with revenue totalling € 29.8 million and a profit (EBIT) of € 2.1 million. Compared with the same quarter of the previous year, this represented 9.4 percent and 37.1 percent growth in revenue and profit respectively.

We are very satisfied with the business performance in the current year. All in all, there are very encouraging signs that we will be able to maintain our growth in the second half of the year, too. Our various activities in the new markets are moreover helping our plans for business expansion. Three examples:

1. Laser industry

At the Laser World of Photonics in Munich the technotrans Group presented itself as a full-liner for laser cooling.

The entire group of companies, comprising Termotek, KLH Kältetechnik and technotrans, presented its comprehensive range of products and services at this laser show. It is thus able to meet the full spread of customer requirements for laser cooling. As system partner to the laser industry, the areas of application span classic laser applications in metal working, medical equipment, semiconductor technology and the machining of new materials. The show highlights included a new low-vibration miniature compressor for low cooling performance. The group also unveiled two new chiller ranges (slide-in chiller and smart.chiller) for small to medium performance segments. Energy-optimised industrial chillers for higher cooling performances completed the range. A new, user-friendly control system was given its first public showing. The Laser World of Photonics 2015 demonstrated emphatically that the laser industry remains a very important market for the technotrans Group and will continue to be a mainstay of growth for the future.

2. Battery cooling (energy storage devices)

In the sector of thermo-management for energy storage devices, too, technotrans is emerging as an innovative and dependable partner for OEM customers. Alongside projects for mobile application areas in rail technology, a string of new developments and contracts for vehicle cooling is taking shape. In that area, technotrans is now supporting a large number of customers with the realisation of new drive concepts featuring energy storage devices such as lithium-ion batteries. As well as equipping rail vehicles, we are now also involved in an array of development projects for new drive concepts in buses. This April, an initial new bus line with battery storage (electric bus) went into service in Münster. technotrans is one of the partners in this innovative e-bus concept and is supplying the cooling system needed for this forward-looking local transport concept operated by the Münster public utility company.

In response to the large number of activities and enquiries received, we have decided to take part in the "Busworld" show in Belgium in October 2015. Energy storage technology in both mobile and stationary applications continues to develop into a highly promising area for technotrans.

3. Spray lubrication

The past few years have seen us focus mainly on the market for small to medium stamping and forming presses for sheet widths of up to two metres with our spray lubrication systems. In collaboration with our customers, we have developed lubrication solutions for the production of e.g. automotive components, domestic appliances and plug contacts. We are also currently working on spray lubrication systems for die-cutting and pressing equipment that can handle sheet widths of up to four metres. As in our other product segments, we are also pursuing the full-liner approach for spray lubrication. Here, too, we aim to be in a position to offer our customers a suitable solution for every application over the next few years.

We have set ourselves the goal of growing faster than the market. As matters stand we expect year-on-year organic revenue growth of at least 7 percent. If the economic framework remains stable in the second half of the current financial year, the technotrans Group should be on track for annual revenue of around € 120 million for 2015. Based on the performance to date, we expect to achieve a result (EBIT margin) at the upper end of our targets for the year of 6.8 to 7.3 percent.

On behalf of the Board of Management,



Henry Brickenkamp

technotrans on the Capital Market – Shares

Overview technotrans – shares

(Xetra price details)		H1 2015	FJ 2014
High	€	17.05	9.56
Low	€	9.21	7.41
Closing price at reporting date	€	16.11	9.28
Number of shares at the end of period		6,517,693	6,516,434
Market capitalisation	€ '000	105,000	60,473
Earnings per share (basic, IFRS)	€	0.45	0.67

In recent weeks, technotrans shares have maintained the very positive price performance of the first quarter of 2015. The performance over the first half was easily ahead of the relevant market indices. The technotrans management has stepped up its dialogue with institutional investors at roadshows. The circle of potential investors has grown noticeably. With trading volumes continuing to rise, technotrans shares touched a new long-term high of € 17.05 on May 26, 2015 (XETRA closing price).

Trading in the month of June was extremely volatile, overshadowed as it was by the ongoing negotiations between Greece and its creditors. This volatility reached its climax on June 29, shortly before the end of the period under review. The rejection of the package of reforms triggered a temporary slump on international stock markets.

At June 30, 2015 the technotrans trading price of € 16.11 was around 74 percent up on the 2014 year-end price (SDAX +19 percent, TecDAX +20 percent). The analysts' current price targets for technotrans shares range between € 17.00 and 23.00. The shares are without exception recommended as a buy.

This year's Shareholders' Meeting took place on May 13. The shareholders attending approved the proposed increase in the dividend to € 0.33 per share, discharged the members of the Board of Management and Supervisory Board by a large majority and appointed the auditors proposed by the Supervisory Board.

Chart development from 1/1/2014 to 30/6/2015



Related Parties – Directors` Holdings

At the reporting date of June 30, 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.

	30/6/2015
Board of Management	
Henry Brickenkamp	47,037
Dirk Engel	20,000
Dr. Christof Soest	18,764
Supervisory Board	
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 six months of 2015.

// Economic Report

General and Industry-Specific Economic Environment

The expansionist monetary policy of the European Central Bank, the weak euro and low energy prices promoted protracted health in the economic environment. Germany's economy proved to be in a robust state. Nevertheless, optimism about the economic performance clouded somewhat latterly.

According to the IfW summer forecast, the world economy made a decidedly weak start to 2015. However economic momentum is expected to pick up as the year progresses. The confidence indicators for the eurozone likewise point to an acceleration in the upturn over the coming months.

Germany's mechanical and plant engineering businesses still await the breakthrough. At present, everything points to a flat development, and not growth. The statistics compiled by the German Engineering Federation (VDMA) reflect the influence of the macroeconomic environment, such as the continuing high uncertainty among businesses due to geopolitical risks. At the start of April the federation had confirmed its production forecast for the current year at +2 percent for the entire mechanical engineering sector, notwithstanding all the uncertainties and burdens affecting business in Europe.

Business Performance

Following a strong start to 2015 the technotrans Group achieved a stable business performance overall in the second quarter. Consolidated revenue climbed from € 27.2 million in the previous year to € 29.8 million. The operating result (EBIT) for Q2 of € 2.1 million was 37.1 percent up on the prior-year figure of € 1.6 million. Over the full six-month period, EBIT growth came to 49.6 percent and therefore again outstripped revenue. The EBIT margin mid-way through the year was 7.4 percent (previous year: 5.5 percent). For the 2015 financial year, the Board of Management stands by its expectation of 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 – technotrans Group on track at midpoint of year

The consolidated revenue of technotrans AG grew year on year by 11.1 percent in the first six months of the 2015 financial year to reach a total of € 60.3 million (previous year: € 54.3 million). The revenue volume achieved by the group is therefore fully in line with its expectations.

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 22 percent from organic growth. This development underlines just how successful the group's

strategic direction is proving to be. Our business with customers in the printing industry equally made good progress in the period under review, with revenue growing by 7.8 percent compared with the weak first half of 2014. 35 percent of consolidated revenue now comes from outside the printing industry. The second quarter brought a further shift in the regional composition of revenue in favour of the European and American economic regions.

Earning figures	H1 2014	H1 2015	Δ in %
Revenue (€ million)	54.3	60.3	11.1
EBITDA (€ million)	4.4	6.0	36.0
EBIT (€ million)	3.0	4.4	49.6
EBIT-margin (in %)	5.5	7.4	
Net profit for the period (€ million)	1.9	3.0	58.1
EPS (in €)	0.28	0.45	56.9

Gross profit at the end of the first half reached € 20.3 million. This was 12.3 percent up on the prior-year figure of € 18.1 million. As expected, the gross margin of 33.7 percent was just above that for the 2014 financial year.

The € 4.4 million operating result (EBIT) for the first six months of 2015 was well up on the prior-year level (previous year: € 3.0 million), as forecast. Earnings before interest and taxes consequently rose by 49.6 percent overall, reaching a margin of 7.4 percent (previous year: 5.5 percent). The increased revenue volume, especially in the technological business areas, played a major part in improving profitability. Administrative expenses stayed almost unchanged from the prior-year period, while distribution costs rose slightly as a result of sustained business expansion. There was a year-on-year rise in development costs to € 2.0 million, and the R&D ratio came to 3.3 percent at the end of the first half, compared with 2.5 percent in 2014. Depreciation and amortisation was only slightly above the prior-year level at around

€ 1.5 million. The balance of other operating income and expenses after six months of the 2015 financial year produced a positive profit contribution of € 1.0 million (previous year: € 0.3 million), of which € 0.4 million was attributable to foreign exchange gains.

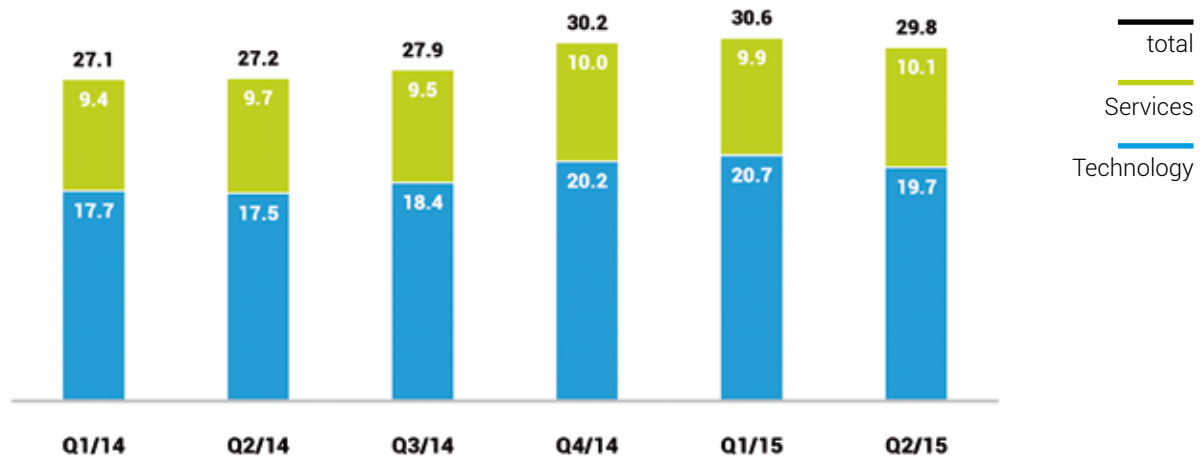
Overall net finance costs came to € 0.2 (interest expense), thus maintaining the downward trend. Income tax expense of € 1.3 million showed a rise of € 0.5 million on the previous year (€ 0.8 million). This produced an effective tax rate of 29.8 percent (previous year: 30.8 percent).

The consolidated result after tax for the first half of 2015 was € 3.0 million (previous year: € 1.9 million), representing a 58.1 percent increase on the previous year. The rate of return was thus 4.9 percent (previous year: 3.5 percent). This corresponds to earnings per share outstanding of € 0.45 (previous year: € 0.28) for the period under review.

Segment Report

In the Technology segment, revenue climbed from € 35.2 million in the previous year to € 40.3 million in the current year. The increase of € 5.1 million or 14.6 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 proprietary technologies for temperature

control, filtration and cooling lubricant preparation and spray lubrication. Revenue streams from the printing industry were moreover up on the first half of 2014. Both the successful expansion of market shares in offset printing and growing demand in the area of digital and flexographic printing were behind this development. The segment's revenue share increased from 65 to 67 percent in the past twelve months.

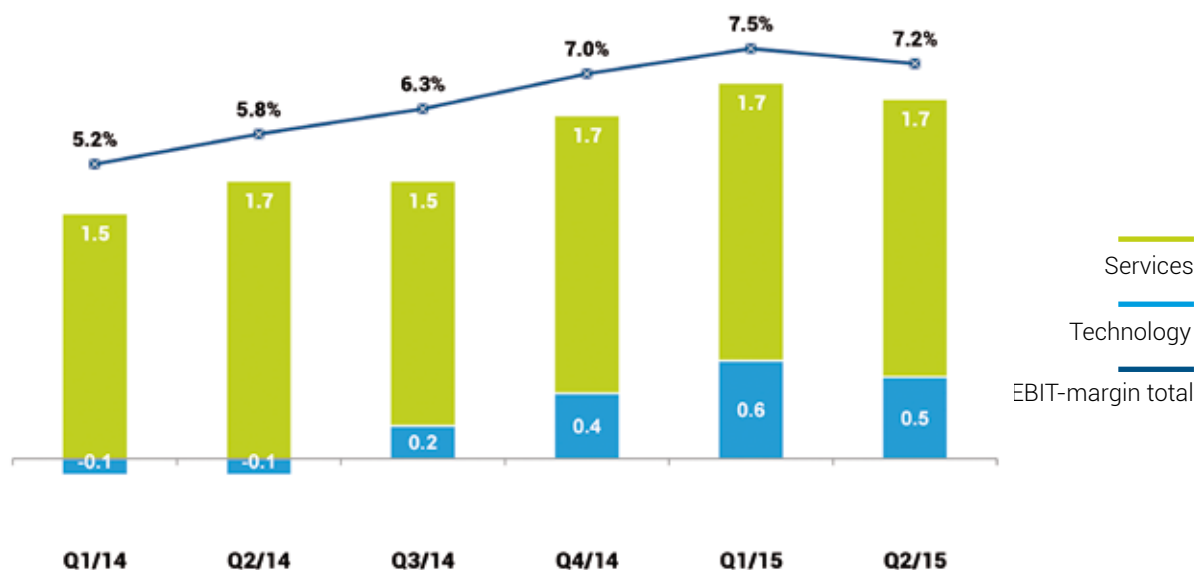


The first six months of the 2015 financial year brought an improvement in the operating result (EBIT) for the Technology segment from € -0.2 million to € 1.1 million. The rate of return for the segment developed positively, as expected, reaching 2.8 percent at June 30, 2015.

Technical Documentation area failed to live up to expectations at the end of the first half.

The Services segment achieved growth of 4.8 percent to € 20 million in the first half of 2015 compared with the same period of the previous year (€ 19.1 million). Within the segment, growth was driven largely by Technology after-sales business. Only service business in the

The segment confirmed the healthy financial performance of recent quarters in the period under review. After the first six months of 2015, the result for the segment of € 3.3 million showed a slight increase on the prior-year figure of € 3.2 million. The rate of return for the segment in this period reached 16.6 percent, compared with 16.8 percent in the previous year.



Balance sheet figures	Dec 2014	Jun 2015	Δ in %
Balance sheet total (€ million)	74.5	77.5	3.9
Non-current assets (€ million)	26.9	26.0	-3.3
Current assets (€ million)	47.6	51.5	8.0
Equity (€ million)	47.5	48.6	2.5
Equity ratio (in %)	63.7	62.8	
Borrowings (€ million)	12.5	10.6	-15.2
Net liquidity (€ million)	4.8	5.5	15.0

Net Worth – Further Improvement in Equity Ratio

Total group assets of technotrans have climbed 3.9 percent to € 77.5 million since December 31, 2014 (€ 74.5 million) mainly as a result of growth in current assets.

Group equity rose to € 48.6 million at the end of June 2015. The equity ratio at the reporting date of June 30, 2015 is therefore 62.8 percent. Non-current assets were trimmed by a further € 1.6 million through 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 from € 4.8 million (December 31, 2014) to € 5.5 million in the first six months thanks to the positive free cash flow.

Financial Position – Liquidity Consistently High

From the starting position of profit after tax of € 3.0 million (previous year: € 1.9 million), the cash flow (net cash from operating activities) in the period under review came to € 3.7 million, compared with € 3.1 million in the

previous year. The changes in working capital produced a cash outflow of € 1.6 million (previous year: € 0.1 million). Payments for interest and taxes in the current year amounted to around € 1.1 million (previous year: € 1.3 million). As expected, cash flow from investing activities was lower than in the previous year. This item came to € -0.7 million (previous year: € -1.9 million due to the final purchase price component for the acquisition of Termotek) and mainly comprises maintenance investments. The free cash flow at the end of the first half of 2015 was again healthy at € 3.0 million (previous year: € 1.2 million). The cash flow from financing activities came to € -4.0 million (previous year: € -2.0 million) in the period under review and comprised the scheduled repayment of borrowings as well as the distribution of € 2.2 million in dividends to technotrans shareholders (previous year: € 1.3 million). Since the balance sheet date of December 31, 2014 cash and cash equivalents have fallen marginally from € 17.2 million to € 16.1 million. Together with available credit facilities agreed and promised, the current financial position thus continues to provide ample leeway both for financing current business and for potential acquisitions.

Cash flow ratios	H1 2014	H1 2015	Δ in %
Cash flow from operating activities (€ million)	3.1	3.7	17.4
Cash flow from investing activities (€ million)	-1.9	-0.7	-64.7
Cash flow from financing activities (€ million)	-2.0	-4.0	100.6
Free cash flow (€ million)	1.2	3.0	152.2

Employees

The technotrans Group had an average of 795 employees (previous year: 770 employees) in the first half of the year. Personnel expenditure climbed to € 20.8 million at the end of the first half, up from € 19.3 million in the previous year. The personnel expenses ratio of 34.4 percent (based on revenue) was slightly down on the level for the 2014 reference period (previous year: 35.6 percent). technotrans is carrying out needs-based investments in capacity in order to keep pace with organic growth in the new sales markets.

At the end of the first six months there were 548 employees allocated to the Technology segment, compared with 529 for this segment at the year-end reporting date of December 31, 2014. There were 253 employees allocated to the Services segment at June 30, 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 medium-term consequences of the world's many flashpoints, China's new priorities, the ECB monetary policy and other external factors affecting the global economy and the future development of the technotrans Group are difficult to predict. However, growing diversification of business into new sales markets enables the group to become less dependent on cycles. Meanwhile the group can tap the opportunities offered by various growth markets.

Although the International Monetary Fund (IMF) recently downgraded its forecasts for the global economy from 3.5 percent to 3.2 percent, the global economic prospects for the eurozone remain optimistic. In the third quarter which started recently, and then in the fourth quarter, gross domestic product is in each case set to rise by 0.5 percent thanks to resurgent domestic demand. For 2015 as a whole, the Munich Ifo Institute anticipates economic growth of 1.4 percent. However the forecast is subject to the Greece crisis not escalating any further. The economy in Germany remains buoyant. A 1.8 percent rise in gross domestic product is expected for the current year.

Underpinned by sound growth in industrial nations, global production is expected to increase by 3.8 percent in the coming year (2016). For Germany, experts from leading European economic research institutes (IfW/EURO-FRAME) envisaged real growth of 2.1 percent for 2016 in their summer forecast. Economic development will be promoted by the exchange-rate driven improvement in competitiveness of eurozone producers.

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.

technotrans has set itself the goal of growing faster than the market. Overall, the Board of Management expects the technotrans Group to achieve annual revenue of around € 120 million, assuming the economic climate remains on an even keel in the second half of the current financial year. Based on the factors known to date, the EBIT margin should come in at between 6.8 and 7.3 percent. As matters stand we believe earnings (EBIT), too, will be at the top end of the range. The revenue and earnings planning does not reflect possible acquisitions.

To ensure that the many customer projects in the new sales markets progress successfully above all in the start-up phase, we are currently investing in building up our personnel resources. 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 have already shown a welcome improvement over recent months. We do not currently expect any negative effects for 2015, so revenue overall should rise further. On a conservative scenario we assume that worldwide demand for offset printing presses in the 2015 financial year will be 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 secure a steady 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 in this segment will again grow slightly thanks to increased use of our worldwide service network, and the financial performance should remain stable with the EBIT margin unchanged.

Expected Financial Position and Net Worth

For 2015, the Board of Management expects a positive operating cash flow thanks to steady income and earnings. technotrans should therefore again be in a position to use cash flow for financing business operations and the maintenance investments it envisages in property, plant and equipment and intangible assets (excluding acquisitions). As matters stand the free cash flow, too, will develop positively as expected. 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). Cash and cash equivalents came to € 16.1 million at the reporting date of June 30, 2015. This is ample for financing 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. Suitable options are continually being sounded out and analysed. 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 could be a slight temporary dip in the equity ratio.

Overall Statement

technotrans achieved substantial year-on-year revenue growth in the first half of 2015, along with a very good operating result. The business performance of the technotrans Group is therefore wholly in line with the targets. From where we stand today, we can therefore confirm our revenue and earnings forecast for the current financial year of 2015.

We have set ourselves the goal of growing faster than the market. Assuming the economic climate remains on an even keel in the second half of the current financial year, we expect the technotrans Group to achieve annual revenue of around € 120 million. Based on the factors known to date, the EBIT margin should be in the range of 6.8 to 7.3 percent. As matters stand we believe earnings (EBIT), too, will be at the top end of the range.

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

	30/6/2015	31/12/2014
	€'000	€'000
Non-current assets		
Property, plant and equipment	14,911	15,158
Goodwill	5,828	5,828
Intangible assets	3,678	4,264
Income tax receivable	115	115
Other financial assets	90	48
Deferred tax	1,385	1,493
	26,007	26,906
Current assets		
Inventories	17,933	15,400
Trade receivables	14,778	12,940
Income tax receivable	399	420
Other financial assets	1,220	653
Other assets	1,069	977
Cash and cash equivalents	16,062	17,238
	51,461	47,628
Total assets	77,468	74,534

// Consolidated Balance Sheet

EQUITY AND LIABILITIES

	30/6/2015	31/12/2014
	€'000	€'000
Equity		
Issued capital	6,908	6,908
Capital reserve	12,928	12,928
Retained earnings	35,692	33,874
Other reserves	-10,831	-11,596
Net profit for the period	2,904	4,381
Total equity attributable to technotrans AG shareholders	47,601	46,495
Non-controlling interests in equity	1,048	975
	48,649	47,470
Non-current liabilities		
Borrowings	6,959	8,346
Provisions	1,050	1,079
Other financial liabilities	841	850
Deferred tax	497	650
	9,347	10,925
Current liabilities		
Borrowings	2,793	3,293
Trade payables	4,788	2,637
Prepayments received	2,908	1,966
Provisions	5,636	5,374
Income tax payable	999	516
Other financial liabilities	286	656
Other liabilities	2,062	1,697
	19,472	16,139
Total equity and liabilities	77,468	74,534

// Consolidated Income Statement

	1/4/ – 30/6/2015	1/4/ – 30/6/2014	1/1/ – 30/6/2015	1/1/ – 30/6/2014
	€'000	€'000	€'000	€'000
Revenue	29,763	27,205	60,333	54,286
of which Technology	19,628	17,497	40,307	35,176
of which Services	10,135	9,708	20,026	19,110
Cost of sales	-19,660	-18,193	-40,006	-36,181
Gross profit	10,103	9,012	20,327	18,105
Distribution costs	-4,202	-3,972	-8,376	-7,616
Administrative expenses	-3,295	-3,082	-6,549	-6,433
Development costs	-1,031	-682	-2,003	-1,359
Other operating income	709	588	2,307	1,185
Other operating expenses	-138	-299	-1,266	-914
Earning before interest and taxes (EBIT)	2,146	1,565	4,440	2,968
Financial income	6	13	17	23
Financial charges	-105	-136	-218	-271
Net finance costs	-99	-123	-201	-248
Profit before tax	2,047	1,442	4,239	2,720
Income tax expenses	-617	-454	-1,263	-838
Net profit for the period	1,430	988	2,976	1,882
of which:				
Profit attributable to technotrans AG shareholders	1,439	946	2,904	1,844
Profit/loss attributable to non-controlling interests	-9	42	72	38
Earnings per share (€)				
(basic)	0.22	0.15	0.45	0.28
(diluted)	0.22	0.15	0.45	0.28

// Consolidated Statement of Recognised Income and Expense

	1/4/ – 30/6/2015	1/4/ – 30/6/2014	1/1/ – 30/6/2015	1/1/ – 30/6/2014
	€'000	€'000	€'000	€'000
Net profit for the period	1,430	988	2,976	1,882
Other results				
Items that were or must be reclassified to Income Statement				
Exchange differences from the translation of foreign group companies	-71	13	432	-58
Net investments in a foreign operation (Change in the amount recognised within equity)	-20	33	-106	132
Change in the market values of cash flow hedges	17	-62	22	-57
Deferred tax	-7	19	-9	17
Change in the amount recognised within equity (cash flow hedges)	10	-43	13	-40
Other profit after tax	-81	3	339	34
Overall result for the period	1,349	991	3,315	1,916
of which:				
Profit attributable to technotrans AG shareholders	1,358	995	3,243	1,878
Profit/loss attributable to non-controlling interests	-9	-4	72	38

// Consolidated Cash Flow Statement

	30/6/2015	30/6/2014
	€'000	€'000
Cash flow from operating activities		
Net profit for the period	2,976	1,882
Adjustments for:		
Depreciation and amortisation	1,542	1,429
Share-based payment transactions	15	0
Income tax expenses	1,263	838
Gain (-) / loss (+) on the disposal of property, plant and equipment	-11	-47
Foreign exchange losses (+)/ gains (-)	376	101
Financial income	-17	-23
Financial charges	218	271
Cash flow from operating activities before working capital changes	6,362	4,451
Change in:		
Receivables and other current assets	-2,477	-1,895
Inventories	-2,533	-1,888
Other non-current assets	-42	-4
Liabilities and prepayments	3,245	2,689
Provisions	233	1,026
Cash from operating activities	4,788	4,379
Interest received	17	23
Interest paid	-284	-271
Income taxes paid / income tax rebates	-852	-1,005
Net cash from operating activities	3,669	3,126
Cash flow from investing activities		
Cash payments for investments in property, plant and equipment and in intangible assets	-657	-1,102
Cash payments for the acquisition of consolidated companies	-49	-931
Proceeds from the sale of property, plant and equipment	21	90
Net cash used for investing activities	-685	-1,943

	30/6/2015	30/6/2014
	€'000	€'000
Cash flow from financing activities		
Cash receipts from the raising of short-term and long-term loans	0	-684
Cash payment from the repayment of loans	-1,888	-1,398
Distributions to investors	-2,151	-1,299
Net cash used in financing activities	-4,039	-2,013
Net increase/decrease in cash and cash equivalents	-1,055	-830
Cash and cash equivalents at start of period	17,238	16,723
Net effect of currency translation in cash and cash equivalents	-122	-40
Cash and cash equivalents at the end of the period	16,061	15,853

// Consolidated Statement of Movements in Equity

	Total equity of technotrans AG shareholders	Non-con- trolling inte- rests in equity	30/6/2015	31/12/2014
	€'000	€'000	€'000	€'000
Equity at January 1st	46,495	975	47,470	43,743
Net profit for the period	2,904	72	2,976	4,413
Other result	339	0	339	400
Overall result for the period	3,243	72	3,315	4,813
Transactions with owners				
Distribution of profit	-2,151	0	-2,151	-1,299
Issuance of treasury shares	15	0	15	213
Transactions with owners	-2,136	0	-2,136	-1,086
Equity at the end of the period	47,602	1,047	48,649	47,470

// Notes

The Notes of technotrans AG at June 30, 2015 in common with the Consolidated Financial Statement at December 31, 2014, 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 June 30, 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 June 30, 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

Publications	Date
Interim Report 1-9/2015	06/11/2015
Annual Report 2015	08/03/2016
Interim Report 1-3/2016	06/05/2016
Annual Shareholders' Meeting	12/05/2016

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

// Trade Shows Calendar

Trade Shows	Date
2015	
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
2016	
drupa, Duesseldorf/Germany	31/05 - 10/06

technotrans AG

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