



Interim Financial Report

January 1 – June 30, 2017

TECHNOTRANS AT A GLANCE

	Δ previous year	1/1- 30/6/2017	1/1- 30/6/2016	2016
Revenue (€ '000)	62.3%	103,181	63,555	151,792
of which Technology (€ '000)	76.4%	73,844	41,844	103,623
of which Services (€ '000)	35.2%	29,297	21,671	48,169
EBITDA	81.6%	10,838	5,967	14,045
EBITDA margin (%)		10.5	9.4	9.3
EBIT	92.2%	8,411	4,377	9,731
EBIT margin (%)		8.2	6.9	6.4
Net profit for the period¹ (€ '000)	91.5%	6,051	3,160	7,192
as percentage of revenue		5.9	5.0	4.7
Earnings per share (€)	83.3%	0.88	0.48	1.09
Balance sheet (€ '000)	1.6%*	123,415	77,676	121,445
Equity (€ '000)	2.8%*	63,597	51,907	61,880
Equity ratio (%)		51.5	66.8	51.0
Net debt² (€ '000)		4,431	-6,768	5,267
Free cash flow³ (€ '000)		4,635	-564	-12,649
Employees (average)	50.2%	1,269	845	990
Employee (FTE) (average)	51.0%	1,110	735	855
Personnel expenses (€ '000)	60.7%	35,653	22,184	52,941
as percentage of revenue		34.6	34.9	34.9
Revenue per employee (FTE) (€ '000)	7.5%	93	86	178
Number of shares at end of period		6,907,665	6,532,750	6,907,665
share price max (€)		40.98	18.94	24.77
share price min (€)		22.17	15.75	15.75

* Change since December 31, 2016

¹Net profit of the period = profit attributable to technotrans AG shareholders
²Net debt = financial liabilities – cash and cash equivalents
³Free cash flow = Net cash from operating activities
+ cash used for investments acc. to cash flow statement

Quarterly Communication

January 1 – June 30, 2017

BUSINESS PERFORMANCE SURPASSES EXPECTATIONS

- FORECAST FOR YEAR REVISED UPWARDS AND MEDIUM-TERM GOALS CONFIRMED

SUMMARY

- ▣ REVENUE FOR FIRST HALF REACHES € 103.2 MILLION
- ▣ EBITDA OF € 10.8 MILLION WITH AN EBITDA MARGIN OF 10.5 PERCENT
- ▣ EBIT CLIMBS TO € 8.4 MILLION WITH AN EBIT MARGIN OF 8.2 PERCENT
- ▣ EARNINGS PER SHARE REACH € 0.88 AFTER SIX MONTHS
- ▣ FREE CASH FLOW IMPROVES TO € 4.6 MILLION
- ▣ REVENUE AND EARNINGS FORECAST FOR 2017 FINANCIAL YEAR INCREASED
- ▣ BOARD OF MANAGEMENT CONFIRMS MEDIUM-TERM GOALS

- The technotrans Group increased its revenue by 52.0 percent in Q2/2017 to € 50.4 million (previous year: € 33.2 million). EBIT for the months April to June came to € 4.1 million (previous year: € 2.3 million).
- Following the successful start to the 2017 financial year with consolidated revenue of € 52.8 million for the first quarter (previous year: € 30.4 million), first-half revenue reached € 103.2 million (previous year: € 63.6 million). Revenue in absolute terms thus rose by € 39.6 million, equivalent to an increase of 62.3 percent.
- technotrans has maintained its growth trajectory in almost all areas: the companies acquired in the past financial year made a contribution worth € 28.4 million. Organic growth amounted to € 11.2 million, an increase of 17.7 percent.
- The revenue share of the Technology segment increased to 71.6 percent (previous year: 65.9 percent). The Services segment therefore contributed 28.4 percent of revenue (previous year: 34.1 percent).
- Six months into the year, the group achieved earnings before interest and taxes (EBIT) of € 8.4 million, as against € 4.4 million in the previous year. From this high revenue level, the operating result consequently almost doubled. The EBIT margin thus rose from 6.9 percent to 8.2 percent.
- The rates of return for the segments also showed a positive development. The Technology segment achieved a figure of 5.1 percent (previous year: 2.1 percent), and the Services segment 15.9 percent (previous year: 16.1 percent).
- Six months into the year, earnings per share improved to € 0.88 (previous year: € 0.48).
- The equity ratio at the end of the first half was 51.5 percent (December 31, 2016: 51.0 percent).
- The technotrans Group had an average of 1,269 employees (corresponding to 1,110 full-time equivalents) in the current financial year.
- The Board of Management is raising the annual targets for 2017. Revenue for the full year is now set to come in at between € 203.0 and 208.0 million, and earnings before interest and taxes (EBIT) to reach € 16.0 to 17.0 million. On the strength of the healthy level of orders and capacity utilisation, the Board of Management is confident about the prospects for the second half now under way.
- Furthermore, the Board of Management has confirmed its medium-term targets of increasing the revenue of the technotrans Group to € 300 million. By 2020, the organic growth rate is to average an annual 5 to 6 percent.

TECHNOTRANS AT THE CAPITAL MARKET – THE SHARE

Overall Market

The healthy economic development in Germany and the associated positive development in the earnings of German industrial companies are currently reflected by the stock markets. German share indices as well as stock exchanges in the USA and Asia finished the first half of the year close to or at year-highs. Many investors remain sceptical about further developments on the stock markets. The reasons include worldwide political instability, the possible consequences of Brexit, the unpredictability of the US administration and the outcome of Germany's parliamentary election in September.

Performance of technotrans Shares

technotrans shares gained around 64 percent between the start of the reporting period (January 1, 2017) and the end of June. Yet another high point followed in the second quarter of 2017. On June 2, 2017 the trading price actually reached € 40.98, crossing the 40 euro threshold. Alongside the generally positive stock market trends, the publication of the business figures for the first quarter provided a further lift for the trading price. The shares ended the period

under review with an XETRA closing price of € 37.66 (close of June 30, 2017).

The shares are held by both institutional investors and private shareholders. On May 3, 2017 Luxempart S.A., Luxembourg, had a shareholding of 3.05 percent which was above the disclosure threshold. LOYS Investment S.A., Luxembourg, reported a share of voting rights of 4.24 percent on May 24, 2017.

The Annual General Meeting of technotrans AG took place in Münster on May 12, 2017. The shareholders attending listened to the reports by the Board of Management, asked questions and voted on four agenda items, which were approved by a large majority. Among other matters the Annual General Meeting approved the proposed distribution of a dividend of EUR 3,799,215.75, which represents a dividend of EUR 0.55 per dividend-bearing share (previous year: EUR 0.48). The dividend was paid out on May 17, 2017.

Rate development from 1 January, 2016 to 30 June, 2017



› technotrans AG

› TecDAX

› SDAX

PRESENTATION OF SIGNIFICANT EVENTS AND BUSINESS PERFORMANCE

Significant Events at a Glance / Next Steps

- › More reliable printing: cooling solutions by technotrans for all performance ranges in label and packaging printing
- › Laser World of Photonics: multiple innovations in the field of laser cooling
- › Successful acquisition: technotrans subsidiary gwk confirms path of growth in the plastics processing industry
- › Highly promising projects in electric mobility: from mobile battery cooling (buses and rail vehicles, trucks and automated guided vehicles [AGVs]) to cooling for static quick-charging stations
- › World debut at EMO 2017: new omega.eco line of process chillers for laser equipment and machine tools
- › Spray lubrication systems for bodywork construction: compressed-air-free spray.xact 5000 large-scale plant unveiled at the Blechexpo in Stuttgart
- › Error-free financial reports in just a few clicks: gds editorial system for automated reporting processes

INTERIM GROUP MANAGEMENT REPORT

Business Performance of the technotrans Group for the First Six Months of the 2017 Financial Year.

ECONOMIC REPORT

General and Industry-Specific Economic Environment

Despite political uncertainties, elections in the Netherlands and France, another parliamentary election in the United Kingdom and the new style of political leadership of the US President, the global economy's growth continued to gather pace until mid-way through the year. The International Monetary Fund has now increased its growth forecast yet again from 3.2 to 3.5 percent. In Germany, the economic growth estimates have now equally been revised upwards to 1.8 percent. The period under review brought a continuing improvement to the business situation in industry, manufacturing, construction, wholesale and retail. The ifo business confidence index, an early indicator of cyclical development in Germany, climbed to 115.1 points in June in yet another improvement on the preceding months.

In the USA, the Federal Reserve resolved another interest move and increased base rates to 1.25 percent on June 15. The European Central Bank maintained its decidedly expansionary monetary policy in the period under review. The US dollar declined 8.6 percent in purchasing power against the euro compared with the start of the year, despite the widening interest rate gap between the two currency blocks.

Overall Statement on Business Progress

Supported by a stable market environment and the continuing positive economic development, the technotrans Group is able to report a marked improvement in its revenue and earnings situation in the first six months of this financial year compared with the prior-year period.

"We are very satisfied with the business performance in the first half. Almost all areas are progressing better than expected. We are particularly impressed with the development of our most recent acquisition, GWK Gesellschaft Wärme Kältetechnik mbH," remarked Henry Brickenkamp, Chief Executive Officer of technotrans AG. "At the same time, our strong organic growth in recent years presents us with a succession of fresh challenges in respect of our processes and structure. That will be a focal area for our future activities."

Revenue Performance and Financial Performance

		HY1 2017	HY1 2016	Change in %
Revenue	€ million	103,2	63,6	62
Gross profit	€ million	35,0	21,6	62
Gross margin	in %	33,9%	33,9%	
EBITDA	€ million	10,8	6,0	82
EBIT	€ million	8,4	4,4	92
EBIT margin	in %	8,2%	6,9%	
Net profit for the period	€ million	6,1	3,1	96
EPS	in €	0,88	0,48	83

Revenue Performance and Financial Performance

After a magnificent start to the 2017 financial year (quarterly revenue € 52.8 million), the technotrans Group successfully maintained its growth-oriented business performance with revenue for the quarter of € 50.4 million. Business made positive progress in almost every market.

Revenue in markets outside the printing industry came to around € 60 million in the first six months of 2017, equivalent to 57.7 percent of consolidated revenue. Business with customers from the printing industry again reached a high revenue figure of more than € 43 million in the period under review; this was up 6 percent on the first half of 2016. The acquisitions completed in the previous year made a major contribution to growth. GWK Gesellschaft Wärme Kältetechnik mbH contributed around € 28.0 million. Organically, too, the group's business made very pleasing progress. Consolidated revenue grew by € 11.2 million, equivalent to a rise of 17.7 percent.

Financial Performance

The operating result (EBIT) for the first six months came to € 8.4 million (previous year: € 4.4 million). The EBIT margin improved year on year from 6.9 percent to 8.2 percent. This puts the revenue and earnings performance of the technotrans Group for the first half of the financial year in progress ahead of the most recent annual target figures.

Above all the increased revenue volume helped to improve gross profit from € 21.6 million in the prior-year period to € 35.0 million in the current financial year. Better profit margins for non-print business – underpinned by strict cost management – as well as the positive effects of fixed cost degression have given this development a substantial lift. The recent acquisition GWK Gesellschaft Wärme Kältetechnik mbH likewise made a positive profit contribution.

EBITDA (earnings before interest, taxes, depreciation and amortisation) at June 30, 2017 came to € 10.8 million, an increase of € 4.8 million on the prior-year figure (€ 6.0 million). Depreciation and amortisation rose to € 2.4 million (previous year: € 1.6 million). € 0.8 million of this figure (previous year: € 0.4 million) is attributable to the assets identified in the course of purchase price allocation. Interest charges of € 0.3 million were slightly up on the previous year (€ 0.1 million), and income tax expense came to € 2.0 million (previous year: € 1.1 million).

The consolidated result after tax for the period under review reached € 6.1 million (previous year: € 3.1 million). The return on sales was 5.9 percent (previous year: 4.9 percent). Six months into the year, earnings per share climbed to € 0.88 (previous year: € 0.48).

Net Worth

Asset and capital structure (€ million)

Assets	30/6/2017	31/12/2016
Fixed assets	48.1	49.5
Inventories	26.8	25.6
Trade receivables	21.9	17.8
Cash	21.6	23.9
Other assets	5.0	4.6
Total	123.4	121.4

Liabilities	30/06/2017	31/12/2016
Equity	63.6	61.9
Borrowings	24.9	28.1
Provisions	10.8	9.8
Trade payables	7.5	4.8
Payments received	6.4	6.9
Other equity and liabilities	10.2	9.9
Total	123.4	121.4

At June 30, 2017 the balance sheet total of the technotrans Group showed an increase of 1.6 percent compared with December 31, 2016 to € 123.4 million. Thanks to business growth and the higher order backlog, the assets side reveals marked growth within current assets, and more specifically within inventories and trade receivables. However this increase was mitigated by the decline in the non-current assets as well as in cash and cash equivalents in the period under review. In the first half of the year, the line item cash and cash equivalents was slightly reduced as expected by € 2.3 million to € 21.6 million as a result of the dividend distribution (€ 3.8 million) and the scheduled repayment of financial debt (€ 3.2 million).

On the equity and liabilities side, equity grew to € 63.6 million (December 31, 2016: € 61.9 million), taking the equity ratio to 51.5 percent. Financial debt was reduced by € 3.2 million to € 24.9 million in the course of the year. As a result of organic growth, trade payables at the reporting date as well as other current liabilities moved in the opposite direction.

Financial Position

Bank borrowings at the end of June 2017 totalled € 24.9 million. The overall borrowing arrangements reveal a balanced diversification and a balanced maturities structure. Net debt as recognised on the balance sheet

– after netting of cash and cash equivalents with interest-bearing borrowings – declined slightly in the course of the first half of 2017. At the reporting date, net debt amounted to € 4.4 million (December 31, 2016: € 5.3 million).

Cashflow (in € million)	1/1/ – 30/06/2017	1/1/ – 30/06/2016
Cash flow from operating activities	10.1	5.9
Net cash flow from operating activities	5.5	- 0.5
Cash flow from investing activities	- 0.8	- 0.1
Free cash flow	4.6	- 0.6
Cash flow from financing activities	- 7.0	- 4.5

The operating cash flow came to € 10.1 million in the period under review, compared with € 5.9 million in the previous year. The overall cash outflow resulting from the rise in working capital as well as for interest and tax payments was lower than in the previous year. The cash flow (net cash from operating activities) at June 30, 2017 therefore remained positive at € 5.5 million. The cash outflow from investing activities increased to € 1.2 million compared with the previous year (€ 0.4 million). However the cash flow from investing activities came to only € -0.8 million (previous year: € -0.1 million). In the course of the year

investing activities are still expected to rise noticeably as a result of the acquisition of the property at the Meinerzhagen location and of a building plot in Baden-Baden. Free cash flow after the first six months improved again to € 4.6 million, compared with € -0.6 million in the previous year. The cash flow from financing activities produced a cash outflow of € -7.0 million (previous year: € -4.5 million) and comprised the scheduled repayment of borrowings as well as the distribution of € 3.8 million in dividends to technotrans shareholders for the past financial year (previous year: € 3.1 million).

Segment Report

Performance indicators by segment

	Technology		Services		technotrans Group	
	2017	2016	2017	2016	2017	2016
Revenue (€ million)	73.9	41.9	29.3	21.7	103.2	63.6
Q1	38.2	20.0	14.6	10.4	52.8	30.4
Q2	35.7	21.9	14.7	11.3	50.4	33.2
EBITDA (€ million)	5.7	2.2	5.1	3.8	10.8	6.0
Q1	2.9	1.0	2.6	1.8	5.5	2.8
Q2	2.8	1.2	2.5	2.0	5.3	3.2
EBIT (€ million)	3.8	0.9	4.6	3.5	8.4	4.4
Q1	2.0	0.4	2.3	1.7	4.3	2.1
Q2	1.8	0.5	2.3	1.8	4.1	2.3
EBIT margin (€ million)	5.1	2.1	15.9	16.1	8.2	6.9
Q1	5.2	1.8	16.0	16.3	8.2	6.8
Q2	5.0	2.3	15.7	16.0	8.1	6.9

The **Technology** segment is able to look back on an extremely successful first and second quarter of 2017. Compared with the previous year, first-half revenue for the segment climbed by € 32.0 million (+76.4 percent) to € 73.9 million. The revenue total included € 23.2 million for gwk, which has been consolidated since September 1, 2016. In addition, Technology revenues in the laser, machine tool and forming technology areas as well as in the growth markets achieved growth of around 45 percent. Organic revenue growth in the Technology segment again returned an excellent figure of +21.1 percent overall.

The **Services** segment successfully increased its revenue by 35.2 percent overall (€ +7.6 million) to € 29.3 million. A substantial portion of this amount is attributable to the

increased scope of consolidation, but in organic terms too. Revenue growth reached double figures, at +11.1 percent. Within the segment, the increase was again driven both by follow-on business in the technology markets and by technical documentation business.

The result (EBIT) for the **Technology** segment was up € 2.9 million on the 2016 figure at € 3.8 million. The rate of return for the segment at the six-month mark was consequently 5.1 percent, compared with 2.1 percent in the previous year. The **Services** segment repeated its healthy financial performance with € 4.6 million (previous year: € 3.5 million). The rate of return for the segment in the reporting period reached 15.9 percent, down from 16.1 percent.

Employees

The number of employees in the technotrans Group at the end of the first half of the financial year was again up. At the reporting date of June 30, 2017 the worldwide core workforce comprised 1,285 employees. This represents 2.6 percent growth in the employee total, or 33 employees, compared with the end of 2016. In terms of full-time equivalents the average number of employees has risen from 1,069 to 1,110 since the start of the year.

At the end of the first six months there were 928 employees allocated to the Technology segment, compared with 886 for this segment at the year-end reporting date of December 31, 2016. The increase

is mainly attributable to the growth-related capacity expansion at the production locations of the technotrans Group. There were 357 employees allocated to the Services segment at June 30, 2017, compared with 366 at the end of 2016.

The higher personnel expenses in the first half of 2017 stem partly from the recruitment of additional employees and the increased scope of consolidation of technotrans, and partly from the pay increase averaging 3 percent that took effect in the financial year. The personnel expenses ratio of 34.6 percent was slightly down on the level for the 2016 reference period (previous year: 34.9 percent).

REPORT ON POST-BALANCE SHEET DATE EVENTS

technotrans is expanding its compact liquid cooling systems business area. To that end, its subsidiary Termotek GmbH is increasing production capacities at the Baden-Baden location. On July 13, 2017 the company signed the appropriate land purchase contract, kicking off

the expansion process. The new 13,000 square metre site will enable the cooling specialist to double its production capacities. In the first phase a building housing more than 5,000 square metres of floor space is to be erected by the end of 2018.

OPPORTUNITIES AND RISKS REPORT

There were no material changes to the opportunities and risks in the period under review. For details of the significant risks to our business and the risk early-warning system, please refer to our remarks in the Combined

Management Report for 2016. It is noted there that the company does not consider itself to be exposed to any existential risks that could endanger the company as a going concern.

OUTLOOK

Expected Economic Environment

The global economic mood improved in the course of the past year. In the eurozone, sentiment within the industry reached a six-year high. The business situation for German industrial companies is likewise high. Capacity utilisation in manufacturing industry has risen latterly.

The healthy level of orders in the opening months of the year has occasioned the VDMA to increase its output forecast for 2017 from +1 to +3 percent in real terms. Above all growth in orders received from within Germany and other eurozone countries as well as strong exports to China are expected to drive up output growth, despite all the risks. The three percent forecast is in line with the long-term average.

Business confidence in the printing and media industry has equally improved by 5.1 percent compared with the prior-year level. At the end of June the business confidence index reached 107.2, its highest level since April 2014. The industry reported a steady development in its order backlog.

The ifo Institute has significantly upped its economic forecast for 2017 and 2018, and now anticipates new record levels of employment. For the current year it currently expects 1.8 percent growth instead of 1.5 percent previously. The figure is even set to rise to 2.0 percent next year. As in previous years, the upturn is driven by the domestic economy, and more specifically by the construction sector and consumer spending. Industry is now also contributing. The accelerating economy in the eurozone and the rest of the world is providing a major lift to exports. According to the ifo economic survey, companies now rate the outlook as brighter than at any time since 1990.

Working against the positive developments in the real economy, the future economic, fiscal and monetary framework remains shrouded in uncertainty and there are also risks of a possible escalation in existing geopolitical tensions. The forecast for the German economic area should therefore continue to be viewed with caution.

Expected Business Development of the Group

The Board of Management's overall assessment of the technotrans Group's business prospects for the 2017 financial year is positive. technotrans has set itself the goal of growing faster than the market. The further business development of the technotrans Group will to a large degree depend on the world economy and on various project launches involving existing and new customers.

technotrans achieved notable revenue growth in the first six months of the 2017 financial year and achieved a very good operating result overall. In summary, the current business performance therefore surpasses previous expectations for the year.

In light of this, the Board of Management of technotrans AG has revisited the annual targets for 2017. As matters

stand, on the whole we expect the revenue and earnings performance for the second half of the year to continue at the level of the first half. After weighing up various scenarios, we are therefore increasing the revenue forecast for the technotrans Group for the 2017 financial year to consolidated revenue in the order of € 203 to 208 million. The operating result should be within a range of € 16.0 to 17.0 million. We had previously envisaged consolidated revenue for 2017 in the region of € 185 to 195 million, along with EBIT of between € 12.0 and 14.0 million. The revenue and earnings planning does not reflect new acquisitions. On the strength of the continuing healthy level of orders and capacity utilisation within the technotrans Group, we are confident about the prospects for the coming months.

Goals of the Group and the Segments

		Realized 2016	Forecast 2017 Combined Management Report	Outlook 2017
Revenue	€ million	151.8	185 – 195	203 – 208
Technology	€ million	103.6	131 – 137	145 – 148
Service	€ million	48.2	54 – 58	58 – 60
EBIT	€ million	9.7	12.0 – 14.0	16 – 17
	in %	6.4	6.5 – 7.2	7.8 – 8.2
Free cash flow	€ million	- 12.6	positive	positive

The 2017 financial year will see technotrans increasingly focus its attention on maintaining or improving its business performance in the individual markets and on advancing the integration of the acquired businesses further. In the second half of the year, the technotrans Group will again be presenting itself at several international shows as a system partner for technologically sophisticated, custom-made cooling solutions.

For the full year, the Board of Management expects a healthy operating cash flow thanks to steady income and earnings. Capital spending on property plant and equipment and intangible assets is set to total around € 10.0 million in 2017 (excluding acquisitions). Around € 7.2 million of this amount will go on the acquisition of the property at gwk's production location in Meinerzhagen. This capital investment is directly connected to the interest acquired in the past financial year. technotrans also anticipates further new and replacement investment measures amounting to between € 2.5 and € 3.0 million at the German production locations.

These real investments as well as the scheduled repayment of the bank liabilities and the dividend payout are to be financed from current cash flow or from available liquidity amounting to around € 22.0 million.

The Board of Management furthermore confirms its medium-term targets of increasing the revenue of the technotrans Group to € 300 million. By 2020, the organic growth rate is to average an annual 5 to 6 percent. Further growth is to be generated by fresh strategic options in connection with M&A activities. The revenue growth, the economies of scale that will result from this, along with a disciplined approach to costs and higher margins from growing technology and service business, should in the medium term boost the operating result (profit target: double-digit EBIT margin for group) and increase the value of the company.

CONSOLIDATED BALANCE SHEET

ASSETS	30/6/2017	31/12/2016
	€ `000	€ `000
Non-current assets		
Property, plant and equipment	17,422	17,734
Goodwill	23,144	23,144
Intangible assets	7,513	8,639
Other financial assets	90	92
Deferred tax	1,928	2,440
	50,097	52,049
Current assets		
Inventories	26,794	25,609
Trade receivables	21,883	17,787
Income tax receivable	98	180
Other financial assets	1,429	724
Other assets	1,522	1,167
Cash and cash equivalents	21,592	23,929
	73,318	69,396
Total assets	123,415	121,445

EQUITY AND LIABILITIES

	30/6/2017	31/12/2016
	€ '000	€ '000
Equity		
Issued capital	6,908	6,908
Capital reserve	19,097	19,097
Retained earnings	37,784	34,391
Other reserves	-6,403	-5,826
Net profit for the period	6,051	7,192
Total equity attributable to technotrans AG shareholders	63,437	61,762
Non-controlling interests in equity	160	118
	63,597	61,880
Non-current liabilities		
Borrowings	21,865	23,024
Provisions	1,218	1,178
Other financial liabilities	1,353	1,359
Deferred tax	1,967	2,215
	26,403	27,776
Current liabilities		
Borrowings	3,054	5,068
Trade payables	7,547	4,809
Prepayments received	6,411	6,928
Provisions	9,623	8,617
Income tax payable	1,620	1,060
Other financial liabilities	2,208	2,631
Other liabilities	2,952	2,676
	33,415	31,789
Total equity and liabilities	123,415	121,445

CONSOLIDATED INCOME STATEMENT

	1/4- 30/6/2017	1/4- 30/6/2016	1/1- 30/6/2017	1/1- 30/6/2016
	€ '000	€ '000	€ '000	€ '000
Revenue	50,395	33,152	103,181	63,555
of which Technology	35,741	21,931	73,884	41,884
of which Services	14,654	11,221	29,297	21,671
Cost of sales	-33,237	-21,994	-68,181	-41,997
Gross profit	17,158	11,158	35,000	21,558
Distribution costs	-6,423	-4,696	-13,163	-8,801
Administrative expenses	-4,680	-3,404	-9,465	-6,628
Development costs	-1,834	-1,064	-3,597	-2,122
Other operating income	753	656	1,434	1,369
Other operating expenses	-881	-333	-1,798	-999
Earning before interest and taxes (EBIT)	4,093	2,317	8,411	4,377
Financial income	0	4	0	4
Financial charges	-155	-72	-307	-139
Net finance costs	-155	-68	-307	-135
Profit before tax	3,938	2,249	8,104	4,242
Income tax expenses	-976	-561	-2,011	-1,129
Net profit for the period	2,962	1,688	6,093	3,113
of which:				
Profit attributable to technotrans AG shareholders	2,942	1,701	6,051	3,160
Profit/loss attributable to non-controlling interests	20	-13	42	-47
Earnings per share (€)				
(basic)	0.43	0.26	0.88	0.48
(diluted)	0.43	0.26	0.88	0.48

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE

	1/4/ 30/6/2017	1/4/ 30/6/2016	1/1/ 30/6/2017	1/1/ 30/6/2016
	€ '000	€ '000	€ '000	€ '000
Net profit for the period	2,962	1,688	6,093	3,113
Other results				
Items that were or must be reclassified to Income Statement				
Exchange differences from the translation of foreign group companies	-299	-186	-372	-530
Change in the amount recognised within equity (Net investments in a foreign operation)	-269	321	-230	420
Change in the market values of cash flow hedges	20	11	36	17
Deferred tax	-6	-3	-11	-5
Change in the amount recognised within equity (cash flow hedges)	14	8	25	12
Other profit after tax	-554	143	-577	-98
Overall result for the period	2,408	1,831	5,516	3,015
of which:				
Profit attributable to technotrans AG shareholders	2,388	1,844	5,474	3,062
Profit/loss attributable to non-controlling interests	20	-13	42	-47

CONSOLIDATED CASH FLOW STATEMENT

	1/1- 30/6/2017	1/1- 30/6/2016
	€ '000	€ '000
Cash flow from operating activities		
Net profit for the period	6,093	3,113
Adjustments for:		
Depreciation and amortisation	2,428	1,590
Share-based payment transactions	0	35
Income tax expenses	2,011	1,129
Gain (-) / loss (+) on the disposal of property, plant and equipment	- 206	- 19
Foreign exchange losses (+)/ gains (-)	- 561	- 61
Net finance costs	306	135
Cash flow from operating activities before working capital changes	10,071	5,922
Change in:		
Inventories	- 1,184	- 1,406
Receivables and other assets	- 5,075	- 4,763
Other non-current assets	514	- 140
Liabilities and prepayments	1,720	1,455
Provisions	1,047	- 275
Cash from operating activities	7,093	793
Interest received	0	4
Interest paid	- 306	- 134
Income taxes paid / income tax rebates	- 1,328	- 1,167
Net cash from operating activities	5,459	- 504
Cash flow from investing activities		
Cash payments for investments in property, plant and equipment and in intangible assets	- 1,178	- 367
Cash inflow/outflow for the acquisition of consolidated companies	0	274
Proceeds from the sale of property, plant and equipment	354	33
Net cash used for investing activities	- 824	- 60
Cash flow from financing activities		
Cash payment from the repayment of loans	- 3,173	- 1,332
Distributions to investors	- 3,799	- 3,138
Net cash used in financing activities	- 6,972	- 4,470
Net increase/decrease in cash and cash equivalents	- 2,337	- 5,034
Cash and cash equivalents at start of period	23,929	19,978
Net effect of currency translation in cash and cash equivalents	0	- 36
Cash and cash equivalents at the end of the period	21,592	14,908

CONSOLIDATED STATEMENT OF MOVEMENTS IN EQUITY

	Total equity of technotrans AG shareholders	Non-controlling interests in equity	30/6/2017	31/12/2016
	€ '000	€ '000	€ '000	€ '000
Equity at January 1st	61,762	118	61,880	51,725
Net profit for the period	6,051	42	6,093	7,262
Other result	- 577	0	- 577	173
Overall result for the period	5,474	42	5,516	7,435
Transactions with owners				
Distribution of profit	- 3,799	0	- 3,799	- 3,136
Issuance of treasury shares	0	0	0	8,190
Transactions with owners	- 3,799	0	- 3,799	5,054
Change of reduced interests in subsidiaries	0	0	0	- 2,334
Equity at the end of the period	63,437	160	63,597	61,880

The Consolidated Financial Statements of technotrans AG at June 30, 2017 in common with the Consolidated Financial Statements at December 31, 2016, have been prepared in accordance with the International Financial Reporting Standards (IFRS) and their interpretations as applicable at the reporting date. These Interim Consolidated Financial Statements were 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 2016 financial year. technotrans prepares and publishes the Consolidated Financial Statements in euros.

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, 2017 and 2016 as well as the Notes have been neither

audited nor subjected to any other review.

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, 2016. The same recognition and measurement principles as well as the consolidation methods applied for the 2016 financial year were retained. For further explanatory remarks we refer to the Notes to the Consolidated Financial Statements at December 31, 2016.

The technotrans Group at June 30, 2017 comprised technotrans AG as well as 22 companies that were included in the Interim Financial Statements as fully consolidated companies. Compared to the position at December 31, 2016 the number of group companies has increased by one through the establishment of technotrans Grundstücksverwaltungs GmbH.

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 2017

technotrans AG



Henry Brickenkamp



Dirk Engel



Dr. Christof Soest

SUPPLEMENTARY INFORMATION

Shareholder Structure

Shareholder Structure at the end of the period in %		30/6/2017
Freefloat	in %	76.5
Objectif Small Cap (F)	in %	6.3
Gerlin NV (NL)	in %	5.0
Midlin NV (NL)	in %	4.9
LOYS Investment S.A.	in %	4.2
Luxempart (LU)	in %	3.1

Directors' Holdings (Board of Management and Supervisory Board Members)

	30/6/2017
Board of Management	
Henry Brickenkamp	47,037
Dirk Engel	20,000
Dr. Christof Soest	10,764
Supervisory Board	
Reinhard Aufderheide	380
Dr. Norbert Bröcker	250
Heinz Harling	64,854
Dr. Wolfgang Höper	0
Thomas Poppenberg	656
Dieter Schäfer	0

IR Service

Our website provides a comprehensive IR service. In addition to corporate reports (online Annual Report), analyst estimates, financial presentations and information on the Annual General Meeting, you will also find our factsheet and financial communications there.

<http://www.technotrans.com/en/investor-relations.html>

Note

The Interim Financial Report of technotrans AG at June 30, 2017 has been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and is in accordance with Section 51 of the stock exchange rules for the Frankfurt Stock Exchange (FSE).

This Interim Financial Report is published in German and English. The German version is always definitive.

This Interim Group Management Report contains statements on the future development of the technotrans Group. These reflect the present views of the management of technotrans AG and are based on the corresponding plans, estimates and expectations. We point out that the statements are subject to certain risks and uncertainties which could mean that the actual results differ considerably from those expected. The figures and percentages contained in this report may lead to differences due to rounding.

Financial Calendar

Publications	Date
Interim Report 1-9/2017	07/11/2017
Germany Equity Forum 2017	27 to 28/11/2017
Annual Report 2017	13/03/2018
Interim Report 1-3/2018	04/05/2018
Shareholders' meeting 2018	18/05/2018



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