

TRANSFER

Interim Financial Report
January 1 – September 30, 2014

KEY DATA OF THE TECHNOTRANS GROUP (IFRS)	1/1/ - 30/9/2014	1/1/ - 30/9/2013	2013	2012	
Earnings					
Revenue	€ '000	82,179	77,769	105,207	90,662
Technology	€ '000	53,544	48,189	65,988	53,733
Services	€ '000	28,635	29,580	39,219	36,929
Gross profit	€ '000	27,473	24,335	33,124	31,652
EBITDA ¹	€ '000	6,883	5,465	7,815	8,319
Earnings before interest and tax (EBIT)	€ '000	4,727	3,026	4,626	5,357
Net profit for the period ²	€ '000	3,027	1,756	3,016	3,094
as % of revenue	%	3.7	2.3	2.9	3.4
Net profit per share (IFRS)	€	0.47	0.27	0.47	0.48
Balance sheet					
Issued capital	€ '000	6,908	6,908	6,908	6,908
Equity	€ '000	45,714	43,098	43,743	40,865
Equity ratio	%	59.0	56.3	59.9	63.2
Return on equity	%	6.8	4.1	7.1	7.9
Balance sheet total	€ '000	77,531	76,520	73,019	64,705
Net debt ³	€ '000	-3,234	-1,545	-887	-8,462
Working Capital ⁴	€ '000	28,687	27,400	28,254	27,087
ROCE ⁵	%	7.9	5.3	8.4	10.1
Employees					
Number of employees (average)		769	768	763	646
Personnel expenses	€ '000	29,238	27,883	37,022	32,651
as % of revenue	%	35.6	35.9	35.2	36.0
Revenue per employee	€ '000	106.9	101.3	138	140
Cashflow					
Cashflow ⁶	€ '000	6,033	2,220	2,693	10,979
Free Cashflow ⁷	€ '000	3,716	-3,409	-3,433	13,172
Shares					
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)	€	7.42	6.90	6.90	4.10

¹ EBITDA = EBIT + depreciation on intangible and tangible assets
² Net profit for the period = profit attributable to technotrans AG shareholders
³ Net debt = financial liabilities + non-current provisions - cash and cash equivalents
⁴ Working capital = current assets - current liabilities
⁵ ROCE = EBIT/Capital employed
⁶ Cash flow = cash from operating activities acc. to cash flow statement
⁷ 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

DEAR SHAREHOLDERS,

DEAR BUSINESS ASSOCIATES,

The first nine months are behind us, and technotrans is strategically on track. As previously announced, under our own momentum we have succeeded in more than compensating for the general downturn in print business in the current financial year, thanks to revenue from outside the printing industry. Overall, the merely moderate economic development of recent months has undoubtedly not been especially helpful.

A glance at technotrans' operating business performance generally serves to confirm our chosen course. As expected, the technotrans Group once again enjoyed success in the third quarter of 2014. At € 27.9 million and an EBIT margin of 6.3 percent for Q3, we again succeeded in increasing both revenue and earnings compared with the previous year, but also when measured against our performance throughout 2014 itself.

The welcome trend brought about by the change of strategy and the ongoing tapping of new markets for our products are clearly supporting this development. Our share of revenue from outside the printing industry is growing steadily. The biggest boost to revenue in the current financial year comes from our projects in the fields of laser technology, medical technology, and stamping and forming technology. Our development projects in the areas of energy storage technology and scanner technology moreover offer the prospect of further revenue growth.

Despite the slight economic slowdown, technotrans stands by its targets: we are aiming for revenue of € 110 million in 2014 with EBIT in the region of 6 percent; these figures are at the upper end of our guidance for the financial year. We will persevere systematically with our strategic repositioning in 2015 in order to lay the foundations for future growth. We are convinced that our current investment in expertise and capacity will increasingly pay dividends and would be delighted at your continued involvement.

On behalf of the Board of Management,



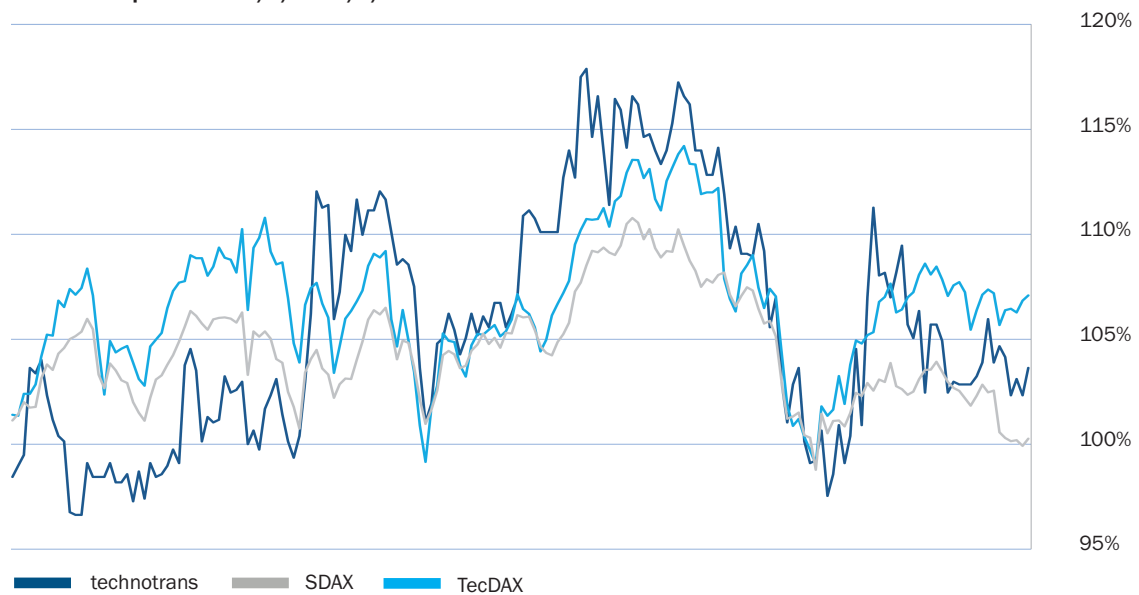
Henry Brickenkamp

INTERIM MANAGEMENT REPORT

Business performance of the technotrans Group in the first nine months of 2014.

TECHNOTRANS ON THE CAPITAL MARKET – SHARES

Chart development from 1/1/ to 30/9/2014



The stock markets have put in a distinctly mixed performance in 2014. Initial euphoria at the start of the year then gave way to concerns about further economic growth in China and emerging economies. In the second quarter, German share indices rebounded thanks to a supportive monetary environment created by the expansionary monetary policy of the ECB. technotrans shares, too, initially benefited from this trend, reaching a current year-high of € 9.10 on May 28. However, uncertainty over the escalating crisis in Ukraine and the possible geopolitical consequences weighed on the share price performance as the year progressed. In the third quarter, on August 8, the shares reached a current year-low of € 7.42 before enjoying a period of renewed buoyancy.

At September 30, 2014 the trading price of € 7.90 was only slightly up on the 2013 year-end price (€ 7.71). Fears of a wider economic downturn have pervaded European stock markets. Investors have been greatly unsettled by the downgrading of economic forecasts and the performance of the main indices, too, has weakened further as the year has progressed. At present the analysts' price targets for technotrans shares range between € 10.00 and € 14.00, and without exception represent "buy" recommendations.

Related Parties – Directors' Holdings

	30/9/2014
Board of Management	
Henry Brickenkamp	47,037
Dirk Engel	15,000
Dr. Christof Soest	16,764
Supervisory Board	
Reinhard Aufderheide	3,309
Dr. Norbert Bröcker	250
Heinz Harling	64,854
Thomas Poppenberg	516
Helmut Ruwisch	1,500
Dieter Schäfer	0

At the reporting date of September 30, 2014 the total number of treasury shares amounted to 414,240.

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

ECONOMIC REPORT

GENERAL AND INDUSTRY-SPECIFIC ECONOMIC ENVIRONMENT

The International Monetary Fund (IMF) has downgraded its forecast for global economic growth this year from 3.7 percent to 3.3 percent. This move was prompted by the lack of momentum in industrial nations and the growing uncertainty precipitated by geopolitical crises. The eurozone's economic recovery stalled in the second quarter of the current year. The confidence indicators suggest that growth in overall economic production will likewise remain only moderate in the second half of the year. Gross domestic product in Germany will rise by only 1.4 percent this year; this expectation is much lower than latterly forecast by the research institutes (2.0 percent).

Based on statistics provided by the German Engineering Federation VDMA, sales by German printing press manufacturers in the period January to August 2014 were down 18 percent on the corresponding period of the previous year. Incoming orders over the same period showed a fall of 6 percent. By contrast, the German machine tool industry believes there remain opportunities for growth, though the production forecast of the federation (VDMA) of +3 percent for the current year is increasingly viewed as ambitious.

BUSINESS PERFORMANCE – OVERVIEW

In a generally rather subdued macroeconomic environment, the technotrans Group increased its revenue by 5.7 percent to € 82.2 million in the first nine months of the current financial year. Meanwhile the operating result (EBIT) rose by 56.2 percent to € 4.7 million.

The business performance was therefore satisfying and in line with expectations. While the printing industry's customers showed a continuing reluctance to invest in the period under review and technotrans was consequently unable to record overall growth in that market segment, other markets continued to progress very successfully for technotrans. Our expectations of more dynamic progress for business development with new customers in other markets were therefore largely fulfilled. There was likewise an upturn in the earnings situation and the EBIT margin rose to 5.8 percent, compared with 3.9 percent in the previous year.

FINANCIAL PERFORMANCE, FINANCIAL POSITION AND NET WORTH

FINANCIAL PERFORMANCE – SATISFYING RISE IN REVENUE AND PROFIT

Consolidated revenue for the technotrans Group climbed 5.7 percent over the first nine months of the year, from € 77.8 million in the previous year to € 82.2 million in the 2014 financial year.

At € 27.9 million, third-quarter revenue achieved a welcome jump of 10.2 percent compared with the prior-year quarter (€ 25.3 million) and was therefore in line with our expectations. The main factor affecting revenue over the first nine months of 2014 was the positive development of the new business areas outside the printing industry. Here, the companies between them increased their revenue by roughly 23 percent from organic growth. This development underlines just how successful the group's strategic direction is proving to be. 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 to a large extent for this loss of business.

Gross profit after nine months came to € 27.5 million, up 12.9 percent compared with the prior-year figure of € 24.3 million. The gross margin for this reporting period rose as expected, reaching 33.4 percent (previous year: 31.3 percent). Third-quarter profit came to € 9.4 million (previous year: € 8.4 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).

The technotrans Group generated an operating result (**EBIT**) of € 4.7 million in the period January to September 2014 (previous year: € 3.0 million). EBIT consequently showed an overall increase of 56.2 percent and yielded an EBIT margin of 5.8 percent (previous year: 3.9 percent), coming in at the top end of our expectations for the 2014 financial year (EBIT margin of between 4 and 6 percent).

Profitability improved year-on-year over the course of 2014, in particular thanks to the revenue volume and revenue mix. From 5.2 percent in the first quarter and 5.8 percent in the second, the EBIT margin for Q3 actually reached 6.3 percent. Depreciation and amortisation was down slightly in 2013 and came to € 2.2 million (previous year: € 2.4 million). The balance of other operating income and expenses after nine months of the 2014 financial year produced a positive profit contribution of € 0.8 million (previous year: € 0.6 million), of which € 0.3 million is attributable to foreign exchange gains.

The **interest result** continued to fall as expected and reached € -0.35 million at the end of the third quarter, compared to € -0.55 million in the prior-year period.

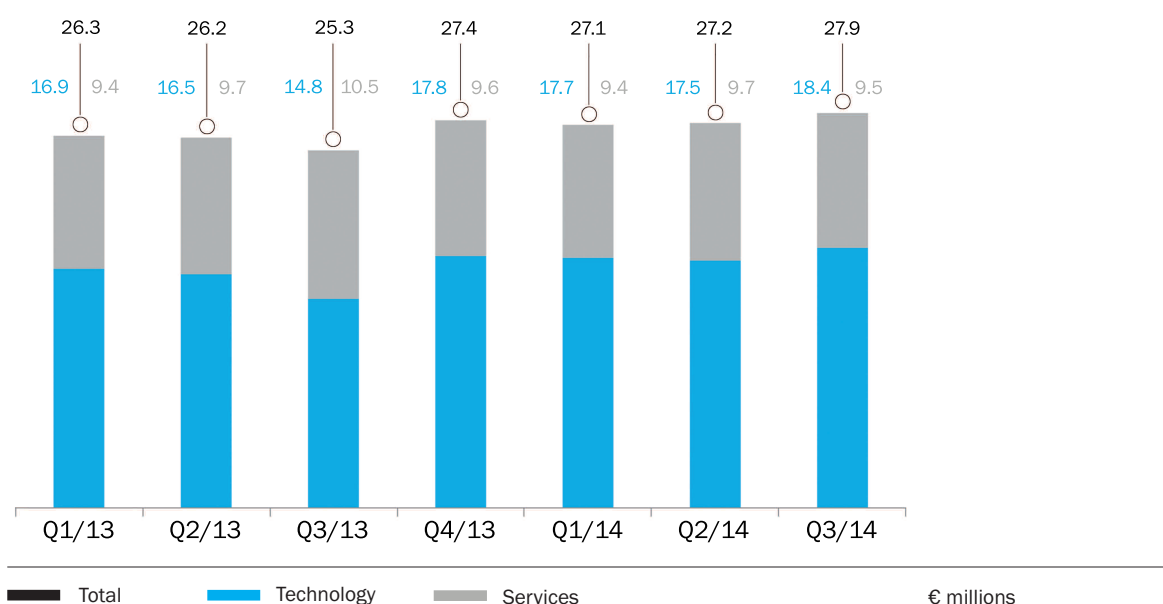
Income tax expense of € 1.4 million (previous year: € 0.7 million) has risen along with profit; this is equivalent to an effective tax rate of 31.0 percent (previous year: 29.8 percent).

Profit after tax rose as the year progressed to € 3.0 million, representing an increase of 74.2 percent on the 2013 figure (previous year: € 1.7 million). The rate of return after tax accordingly came to 3.7 percent (previous year: 2.2 percent). After deduction of the minority interests there is a € 1.2 million improvement in the net income for the period to € 3.0 million compared with the first nine months of 2013 (previous year: € 1.8 million). This represents earnings per share outstanding of € 0.47 (previous year € 0.27).

SEGMENT REPORT

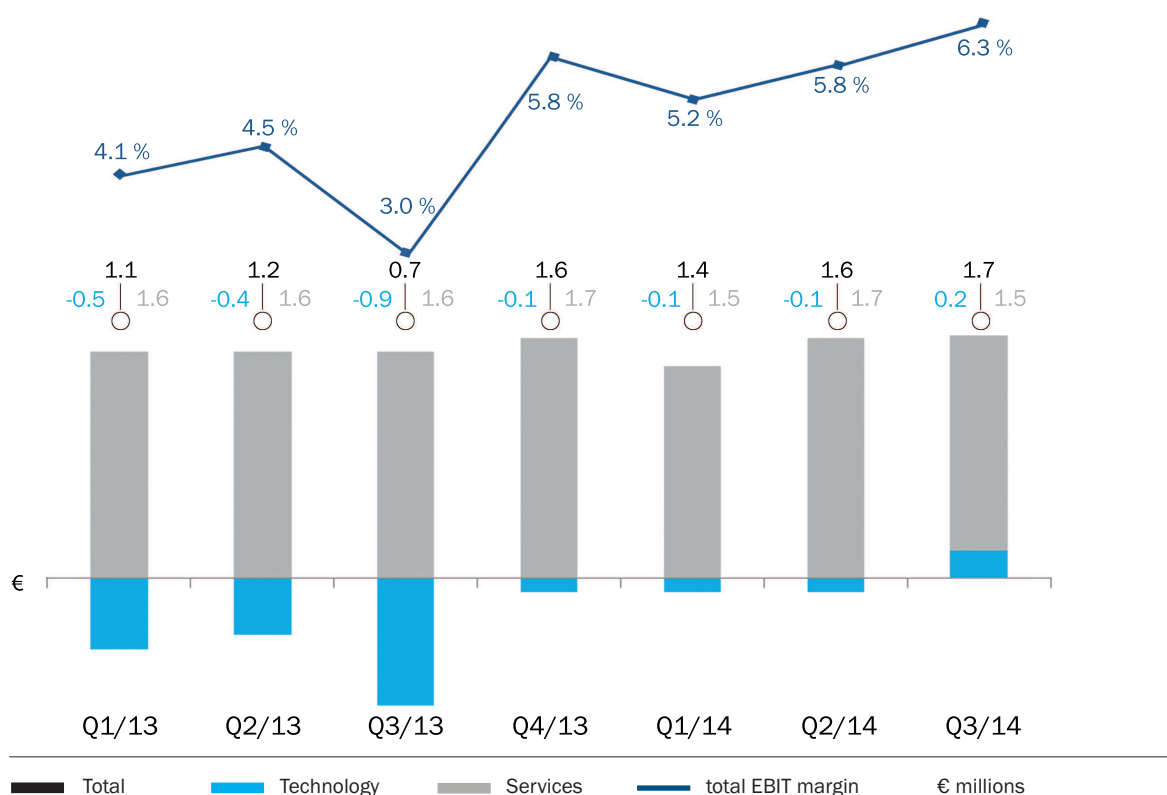
In the **Technology segment**, revenue increased from € 48.2 million in the previous year to € 53.5 million in the current year. The increase of around € 5.3 million or 11.1 percent compared with the prior-year period is mainly attributable to the successful expansion of business in the non-print area. Here, the segment profited both from 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 addition, the printing industry likewise delivered higher revenue in the third quarter of 2014 than in the weak third quarter of 2013. Positive factors affecting the revenue performance included our increased market shares for offset printing and the arrival of new production models for digital and flexographic printing. As a result, the technotrans Group realises 65 percent of its revenue in this segment.

The financial performance in the Technology segment thus showed a palpable improvement in the first nine months of the 2014 financial year. Whereas a loss of € 1.8 million had been reported for the corresponding period of the previous year, the segment achieved a balanced overall result in the year in progress. The segment ended the third quarter of 2014 with its first positive result since the end of 2012: € 0.2 million (previous year: € -0.9 million). As expected, the rate of return for the segment thus developed positively compared with 2013. This is mainly attributable to the 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 **Services segment** was unable to repeat the business performance of the previous two quarters in Q3 2014, and the revenue figure of € 9.5 million was also down compared with the prior-year quarter (€ 10.5 million). Over the nine-month period, revenue for the segment therefore showed a slight decrease of 3.2 percent to € 28.6 million on the 2013 figure (previous year: € 29.6 million). On the one hand the downturn in business stems from weaker demand due to the smaller installed base in the print sector, and on the other hand from a continuing reluctance to invest that is affecting the Technical Documentation business area. For 2014 as a whole, we are working on the basis that the Services segment overall will not grow.

The financial performance in the Services segment was again stable in the period under review and the healthy level of recent quarters was maintained. At the nine-month mark the result for the segment of € 4.7 million (previous year: € 4.8 million) is almost unchanged from the prior-year level; the return for the segment over this period is 16.6 percent, compared with 16.2 percent in the previous year.



FINANCIAL POSITION – FREE CASH FLOW UP

Based on profit after tax of € 3.0 million (previous year: € 1.7 million) the operating cash flow in the first nine months of 2014 improved as expected to € 7.4 million (previous year: € 3.6 million). Despite a substantial increase in inventories and trade receivables, the effect from the change in working capital was positive overall. Payments for interest and taxes in the period under review came to around € 1.4 million, so net cash from operating activities totalled € 6.0 million (previous year: € 2.2 million). The cash outflow from investing activities showed a year-on-year fall as expected, amounting to € -2.3 million (previous year: € -5.6 million, as a result of the acquisition of KLH) and is made up of maintenance investments (€ -1.4 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 third quarter of 2014 was consequently again outstanding at € 3.7 million (previous year: € -3.4 million).

The cash flow from financing activities of € -2.8 million (previous year: € +2.7 million) comprises the scheduled repayment (€ -2.1 million, previous year: € -3.5 million) and the raising (€ 0.6 million, previous year: € 7.0 million) of short-term bank loans as well as the distribution of € 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 risen from € 16.7 million to € 17.6 million at September 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 – SOUND EQUITY RATIO OF 59 PERCENT

Total group assets of technotrans have risen by 6.2 percent to € 77.5 million since December 31, 2013 (€ 73.0 million) mainly as a result of the higher current assets, especially inventories and receivables. Cash and cash equivalents were up slightly at € 17.6 million compared with the end of 2013. The equity of the group amounts to € 45.7 million and has therefore improved again by 4.5 percent compared with the position at December 31, 2013 (€ 43.7 million).

While non-current liabilities fell again by € 2.2 million, current liabilities climbed € 4.8 million primarily as a result of increased trade payables and higher short-term provisions. As expected the equity ratio has eased slightly but at currently 59.0 percent it remains at the high level of the end of last year (December 31, 2013: 59.9 percent).

The group's net debt, in other words interest-bearing liabilities less cash and cash equivalents, amounted to € -3.2 million (i.e. net liquidity) at the reporting date of September 30, 2014 and thus improved as expected. Gearing – the ratio of net debt to equity – is consequently still negative at -7.1 percent.

EMPLOYEES

The technotrans Group has had an average of 769 employees (previous year: 768 employees) throughout the current financial year. technotrans invests substantial amounts in vocational training in order to cover its future demand for well-qualified workers. At September 30, 2014 the company and the technotrans Group had a total of 79 apprentices on their books. Personnel expenditure climbed from € 27.9 million in the previous year to € 29.2 million at the end of the third quarter. The personnel costs ratio amounted to 35.6 percent (previous year: 35.9 percent). The figure for the period under review contains moderate pay increases and also payments made in connection with the termination of employment. technotrans is investing technological expertise and capacity in accessing new sales markets with the aim of actively managing its organic growth.

At the end of the first nine months there were 527 employees allocated to the Technology segment, compared with 522 for this segment at the year-end reporting date of December 31, 2013. There were 256 employees allocated to the Services segment at September 30, 2014, compared with 255 at the end of 2013.

OTHER INFORMATION

On May 15, 2014 the Ordinary Shareholders' Meeting of technotrans AG approved the control and profit transfer agreements with Termotek AG and gds AG (controlled companies). These have now been entered on the Commercial Register, meaning that from the 2014 financial year all distributable profits will be transferred to the controlling company, technotrans AG.

OUTLOOK, OPPORTUNITIES AND RISKS REPORT

FUTURE PARAMETERS

Contrary to expectation the Ifo business confidence index developed poorly in the summer half of 2014 and ends the third quarter on 104.7 points. The business situation was therefore once more rated less positively than in the preceding months. Expectations of industrial firms for the next six months are likewise negative for the first time since January 2013.

According to the latest outlook published by the IMF, the global economy will grow by 3.3 percent in 2014. The International Monetary Fund is rather more optimistic about 2015 and has increased its GDP forecast to 3.8 percent. Overall, the rise in gross domestic product in the eurozone will probably reach 0.8 percent this year. Next year, economic development should regain momentum and achieve growth of 1.3 percent. Overall economic production in Germany is set to grow by 1.4 percent this year and 1.5 percent next year. However the geopolitical situation and the crisis in the eurozone continue to present considerable risks to the economy.

FUTURE DEVELOPMENT OF THE GROUP

The moderate 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 in the order of € 110 million.

For the Technology segment, based on the business performance of the first nine months of this year we expect to achieve revenue growth of between five and eight percent. We have built a slight drop in the printing industry's revenue share into this assumption, because demand for offset presses worldwide has showed a renewed fall in 2014 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. 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. As matters stand we expect this area to achieve revenue for 2014 that is roughly on a par with the previous year. We then anticipate a slight recovery in revenue next year.

The expected revenue growth and ongoing optimisation processes will 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. 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. A stable financial framework and a comfortable level of liquid reserves give technotrans the necessary leeway for financing current business and for M&A activities.

OVERALL STATEMENT

Nine months into the 2014 financial year, we can conclude that our expectations have so far largely been fulfilled: technotrans has developed successfully under its own momentum in the current financial year. As matters stand we therefore expect to achieve our goal of generating revenue in the order of € 110 million. Based on the improvement in operating profit over the past few quarters, we are also confident of achieving our full-year goal of an EBIT margin of 4 to 6 percent from that level of profit. The probability of achieving the upper end of the range is much higher. The earnings situation depends substantially on how the revenue mix develops further.

From the present perspective we expect to be able to increase revenue and earnings still further in the next financial year. On the other hand we will not be publishing guidance with firm revenue and earnings targets for 2015 until the publication of the Consolidated Financial Statements for 2014 on March 10, 2015.

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 Group Management Report for the past financial year. 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.

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	30/9/2014	31/12/2013
	€ '000	€ '000
Non-current assets		
Property, plant and equipment	15,424	15,990
Goodwill	5,828	5,828
Intangible assets	4,950	5,050
Income tax receivable	171	171
Financial assets	43	49
Deferred tax	2,691	2,721
	29,107	29,809
Current assets		
Inventories	16,583	14,330
Trade receivable	12,382	10,178
Income tax receivable	137	648
Financial assets	828	684
Other assets	851	647
Cash and cash equivalents	17,643	16,723
	48,424	43,210
Total assets	77,531	73,019

CONSOLIDATED BALANCE SHEET

EQUITY AND LIABILITIES	30/9/2014	31/12/2013
	€ '000	€ '000
Equity		
Issued capital	6,908	6,908
Capital reserve	12,928	12,928
Retained earnings	35,386	32,275
Other reserves	-13,475	-12,327
Net profit for the period	3,027	3,016
Total equity attributable to technotrans AG shareholders	44,774	42,800
Non-controlling interests in equity	940	943
	45,714	43,743
Non-current liabilities		
Borrowings	9,525	11,620
Provisions	958	923
Other financial liabilities	888	888
Deferred tax	709	889
	12,080	14,320
Current liabilities		
Borrowings	3,926	3,293
Trade payables	5,112	2,644
Prepayments received	1,982	1,290
Provisions	5,811	4,483
Income tax payable	895	564
Financial liabilities	505	1,212
Other liabilities	1,506	1,470
	19,737	14,956
Total equity and liabilities	77,531	73,019

CONSOLIDATED INCOME STATEMENT

	1/7/ - 30/9/2014	1/7/ - 30/9/2013	1/1/ - 30/9/2014	1/1/ - 30/9/2013
	€ '000	€ '000	€ '000	€ '000
Revenue	27,893	25,319	82,179	77,769
of which Technology	18,368	14,791	53,544	48,189
of which Services	9,525	10,528	28,635	29,580
Cost of sales	-18,525	-16,918	-54,706	-53,434
Gross profit	9,368	8,401	27,473	24,335
Distribution costs	-4,322	-3,783	-11,938	-11,038
Administrative expenses	-3,098	-3,084	-9,531	-8,939
Development costs	-695	-633	-2,054	-1,937
Other operating income	1,122	600	2,307	2,324
Other operating expenses	-616	-733	-1,530	-1,719
Earnings before interest and taxes (EBIT)	1,759	768	4,727	3,026
Financial income	38	2	61	13
Financial charges	-136	-212	-407	-565
Net finance costs	-98	-210	-346	-552
Profit before tax	1,661	558	4,381	2,474
Income tax expenses	-519	-187	-1,357	-738
Net profit for the period	1,142	371	3,024	1,736
of which:				
Profit attributable to technotrans AG shareholders	1,183	343	3,027	1,756
Profit/loss attributable to non-controlling interests	-41	28	-3	-20
Earnings per share (€)				
basic	0.18	0.06	0.47	0.27
diluted	0.18	0.06	0.47	0.27

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE

	1/7/ - 30/9/2014	1/7/ - 30/9/2013	1/1/ - 30/9/2014	1/1/ - 30/9/2013
	€ '000	€ '000	€ '000	€ '000
Net profit for the period	1,142	371	3,024	1,736
Other results				
Items that were or must be reclassified to Income Statement				
Exchange differences from the translation of foreign group companies	207	270	149	86
Exchange rate differences from net investments in a foreign operation	11	-256	143	-130
Deferred tax	0	47	0	0
Change in the amount recognised within equity (net investments in a foreign operation)	11	-209	143	-130
Change in the market values of cash flow hedges	-10	-7	-67	94
Deferred tax	4	2	21	-28
Change in the amount recognised within equity (cash flow hedges)	-6	-5	-46	66
Other profit after tax	212	56	246	22
Overall result for the period	1,354	427	3,270	1,758
of which:				
Change in the amount recognised within equity	1,395	399	3,273	1,778
Profit/loss attributable to non-controlling interests	-41	28	-3	-20

CONSOLIDATED CASH FLOW STATEMENT

	30/9/2014	30/9/2013
	€ '000	€ '000
Cash flow from operating activities		
Net profit for the period	3,024	1,736
Adjustments for:		
Depreciation and amortisation	2,156	2,439
Share-based payment transactions	0	72
Income tax expenses	1,357	738
Gain (-) / loss (+) on the disposal of property, plant and equipment	-50	-13
Foreign exchange losses (+) / gains (-)	273	92
Financial income	-61	-13
Financial charges	407	565
Cash flow from operating activities before working capital changes	7,106	5,616
Change in:		
receivables and other current assets	-2,042	-344
inventories	-2,253	-215
other non-current assets	7	-92
liabilities	3,236	-1,123
provisions	1,363	-292
Cash from operating activities	7,417	3,550
Interest received	61	13
Interest paid	-407	-565
Income taxes paid/income tax rebates	-1,038	-778
Net cash from operating activities	6,033	2,220

	30/9/2014	30/9/2013
	€ '000	€ '000
Cash flow from investing activities		
Cash payments for investments in property, plant and equipment and in intangible assets	-1,494	-1,566
Cash payments for the acquisition of consolidated companies	-931	-4,134
Proceeds from the sale of property, plant and equipment	108	71
Net cash used for investing activities	-2,317	-5,629
Cash flow from financing activities		
Cash receipts from the raising of short-term and long-term loans	634	7,000
Cash payment from the repayment of loans	-2,096	-3,541
Distributions to investors	-1,299	-776
Net cash used in financing activities	-2,761	2,683
Net increase/decrease in cash and cash equivalents	955	-726
Cash and cash equivalents at start of period	16,723	18,715
Net effect of currency translation in cash and cash equivalents	-35	-22
Cash and cash equivalents at the end of the period	17,643	17,967

CONSOLIDATED STATEMENT OF MOVEMENTS IN EQUITY

	Total equity of		30/9/2014	31/12/2013
	technotrans AG	Non-controlling		
	shareholders	interests in		
	€ '000	equity	€ '000	€ '000
Equity at January 1st	42,800	943	43,743	40,865
Net profit for the period	3,027	-3	3,024	2,952
Other result	246	0	246	-579
Overall result for the period	3,273	-3	3,270	2,373
Transactions with owners				
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
Transactions with owners	-1,299	0	-1,299	505
Equity at the end of the period	44,774	940	45,714	43,743

NOTES

The Notes of technotrans AG at September 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 September 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 September 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

Annual Report 2014	March 10, 2015
Interim Report 1-3/2015	May 8, 2015
Annual Shareholders' Meeting	May 13, 2015

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

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