

Report 1st Quarter 2010/2011

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July 01 – September 30, 2010

Content

- **Management Report incl. Segment Report**
- **Consolidated Balance Sheet**
- **Consolidated Income Statement**
- **Comprehensive Income Statement**
- **Statement of Changes in Equity**
- **Cash Flow Statement**
- **Annexe**

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Report 1st Quarter 2010/2011

01.07.-30.09.2010

In first quarter of BY 2010/11, turnover and earning/profit again leveled up to the figures of periods before crisis. At last, the group successfully managed the crisis achieving an increase in turnover of 46% i.e. 11 million EUR, thus topping the profit before interest and tax (EBIT) to 383.977 EUR compared to 30.239 EUR last year and profit after tax increased by more than tenfold from 21.237 to 296.371 EUR.

Especially in the sector power-supplies reporting a turnover of 6.6 million EUR and EBIT of 470.209 EUR, we successfully managed to overcome the crisis; expecting a moderate organic and profitable turnover growth during this business year.

Our portfolio of data visualization reporting a 4.4 million EUR turnover and a negative EBIT of 86.232 EUR did not yet succeed to make up for the economic recession especially as regards the electronic information systems and embedded computers. During these next quarters, however, we are positive to regain the former turnover as concerns this product segment.

In spite of the considerable increased turnover, we successfully managed to stabilize our costs as concerns personnel – mainly due to the still existing instrument of short-work. The actual status of 118 people employed in 1st quarter 2009/10 continued to reduce to 110 widely based on the natural fluctuation in last year. Expecting a continuously improving economic situation, we assume to have additional some more decrease in personnel e.g. when reaching retirement status, etc. This also involves business supported by new EDV methods, formerly managed by company personnel.

In 1st quarter 2010/11, in spite of increased turnover - i.e. consequently higher financial means as concerns stock and customer requirement – again we succeeded to achieve a positive cash flow in the operative section of more than 500.000 EUR; involving an increase of liquidities to increase to 6.8 million EUR. It is our intention to pay out parts of these liquidities – alike previous years – as dividend of 0.30 EUR per share to shareholders in December 2010.

Annexe

This quarterly report is to be understood and read in accordance with years report as per 30.06.2009. Balance and evaluation methods according to IAS/IFRS compared to BY 2009/10 remain unchanged. Information and details reported in quarterly report are only valid at date of publication and are not to be updated.

Consolidated Balance Sheet (uncertified), according to IAS/IFRS
30.09.2010 (previous year 30.06.2010)

AKTIVA / TOTAL ASSETS		FY 30.09.2010	FY 30.06.2010	PASSIVA / TOTAL EQUITY AND LIABILITIES		FY 30.09.2010	FY 30.06.2010
		€	€			€	€
A. Langfristige Vermögenswerte Non-current ass.				A. Eigenkapital	Shareholders' equity		
I. Goodwill	Goodwill	2.609.275	2.645.044	I. Gezeichnetes Kapital	Subscribed capital	2.954.943	2.954.943
II. Immaterielle Vermögenswerte	Intangible assets	139.362	159.802	II. Kapitalrücklage	Capital reserve	8.689.364	8.689.364
III. Sachanlagen	Tangible assets	1.290.904	1.319.875	III. Umrechnungsdifferenz	Exchange differences	608.267	687.536
IV. Finanzielle Vermögenswerte	Financial assets	1.060.321	1.060.321	IV Sonstige Rücklagen	Other compreh. Income	6.188.637	5.453.639
V. Langfristige Forderungen	Accounts receiv.	130.698	127.692	V. Periodenüberschuss	Net income	296.371	734.999
VI. Latente Steuern	Deferred Taxes	105.000	105.000			18.737.582	18.520.480
		5.335.560	5.417.734				
B. Kurzfristige Vermögenswerte Current assets				B. Langfrist. Verbindlichkeiten	Long-term liabilities		
I. Vorräte	Inventories	6.706.886	6.667.175	I. Langfrist.Rückstellungen	Other provisions	52.992	54.202
II. Forderungen aus Lieferungen und Leistungen	Accounts receiv	4.524.834	4.294.450	II. Latente Steuerverbindlichk.	Deferred Taxes	237.579	271.867
III. Steuerforderungen	Tax receivables	139.723	60.245			290.571	326.069
IV. Sonst. Vermögenswerte	Other assets	239.712	241.004	C. Kurzfristige Verbindlichkeiten	Short-term liabilities		
V. Liquide Mittel	Cash on hand, balances banks	6.788.656	6.355.459	I. Verbindl. Lief./Leistungen	Trade payables	2.723.518	1.698.831
		18.399.811	17.618.334	II. Steuerverbindlichkeiten	Accruals other taxes	164.329	248.204
				III. Sonstige Rückstellungen	Other provisions	1.256.584	1.122.696
				IV Sonst.Verbindlichkeiten	Other liability./accruals	562.787	1.119.788
						4.707.218	4.189.519
Summe Aktiva	Total Assets	23.735.371	23.036.068	Summe Passiva	Total Equity/Liabilities	23.735.371	23.036.068

Consolidated Income Statement

(uncertified) according to IAS/IFRS

01.07. - 30.09.2010 (previous year 01.07.-30.09.2009)

Income Statement	FY 2010/11	FY 2009/10
Sales revenues	11.005.930 €	7.536.411 €
Other operating income	190.962 €	145.957 €
Costs/ expenses for material	8.460.754 €	5.492.162 €
Personell expenses	1.368.375 €	1.300.026 €
Depreciation	78.092 €	65.365 €
Other operating expenses	905.694 €	794.576 €
Operation income (EBIT)	383.977 €	30.239 €
Interests and similar income/expenses	9.503 €	26.654 €
Tax on income and profit	97.109 €	35.656 €
Period's net income	296.371 €	21.237 €
Erning per share/1. Quartal	0,10	0,01
Shares outstanding	2.954.943	2.954.943

Comprehensive Income Statement

	01.07. - 30.09.2010	01.07. – 30.09.09
1. Group's period income	296.371	21.237
2. Increase/Expenses re-evaluation of tangible and intangible assets	0	0
3. Changed market value of assets available for sale	0	0
4. Differences in exchange rate	- 79.269	0
5. Income taxes	0	0
6. Other result	- 79.269	0
7 T O T A L result	217.102	21.237

Consolidated Statement of Changes in Equity

				Other compreh. income		T o t a l
	Subscribed capital	Capital reserve	Exchange rate-differences	Market – evaluation reserve	Profit reserve/ Profit carried forward	
	EUR	EUR	EUR	EUR	EUR	EUR
Balance per 01.07. 2009	2.954.943	8.689.364	139.399	-242.050	6.546.124	18.087.779
Period's net income					21.237	21.237
Changes "Other results"						0
Dividend pay-outs						0
Balance per 30.09.2009	2.954.943	8.689.364	139.399	-242.050	6.567.361	18.109.017

Balance per 01.07. 2010	2.954.943	8.689.364	687.536	-206.002	6.394.640	18.520.480
Period' net income					296.371	296.371
Changes "Other results"			- 79.269			- 79.2690
Dividend pay-outs						0
Balance per 30.09.2010	2.954.943	8.689.364	608.267	-206.002	6.691.011	18.737.582

Consolidated Cash-flow Statement (uncertified) according to IAS/IFRS

01.07. -30.09.2010 (previous year 01.07. - 30.09.2009)

I. Operative Business	<u>FY 2010/11</u>	<u>FY 2009/10</u>
Period's net income	€ 296.371	€ 21.237
Depreciation of tangible and intangible assets	€ 78.092	€ 65.365
Change of inventories	€ - 39.711	€ - 83.868
Change in accounts receivables	€ - 312.868	€ 929.895
Change of liabilities	€ 349.523	€ - 621.143
Change of accruals	€ 132.678	€ 98.400
Change other assets	<u>€ 1.292</u>	<u>€ 179.207</u>
Cash-flow from operative business	€ 505.377	€ 589.093
 II. Investment Activities		
Investments of finance/tangible and intangible assets	€ - 72.680	€ - 93.077
Earnings from assets	<u>€ 500</u>	<u>€ 0</u>
Cash-flow from investment activities	€ - 72.180	€ - 93.077
 III. Financial Activities		
Earnings from financial assets	€ 0	€ 0
 VI. Cash-flow in total	€ 433.197	€ 496.016
 V. Change in liquid funds		
Cash at beginning of period	€ 6.355.459	€ 5.146.225
Change at end of period	€ 6.788.656	€ 5.642.241