Annual Report 2010/2011

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Business Year July 01, 2010 – June 30, 2011

Content

FORTEC Elektronik AG

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Management Report 2010/2011

Business

After having seen the end of the down-hill in the electronic industry in summer 2009 - which started in December 2008 - the recovery continued in BY 2010/11. During second half year and especially in last quarter of this business year, the boom of 2008 again was present. The impression was that in a short period of time, all business lost during recession could be made up again.

In BY 2010/11, the company's result of 47.5 million EUR considerably topped previous year's figures of 36 million EUR – difficult due to recession and even outnumbered the turnover before recession of successful BY 2007/08 by more than 10%.

Results

The result of usual business before interest and tax (EBIT) of 3.7 million EUR in BY 2010/11 was considerably above 0.9 million EUR of previous year, mainly based on the economic increase in turnover with no change in expenses. The monetary effect of the market up-swing clearly reveals in the profit increase before interest and tax of approx. 1 million EUR compared to EBIT of 2.8 million EUR in record BY 2007/08.

The net income increased accordingly by 0.7 million EUR in BY 2010/11 to 2.8 million EUR and is, therefore, in accordance with the expectations and forecast given. At begin of this business year - we called BY 2010/11 as "change-over" year - yet we expected these successful results in BY 2011/12 earliest.

The group's total result increased unproportionally from 1.3 million EUR in previous year to 3.4 million EUR this year. The total result is based on a change in equity capital on year's net income 2010/11, yet based on the currently strong Swiss Franc of the Swiss company which added on to the profit.

As to balancing 2010/11, we took all necessary steps again for any risks involved and carefully evaluated the assets.

Financial Situation

The financial situation is considered to be extraordinary and compared to companies of similar business model also persuades by an equity capital quota higher than above-average.

As concerns total assets, the long-term assets amounted to 5.4 million EUR having been reduced by 0.9 million EUR to 4.5 million EUR when profitably selling stock-market shares. This transaction mainly resulted in an increase in active assets of cash-on-hand of 6.3 million to 7.6 million.

The value of short-terms assets considerably increased according to the raised business volume and is now 9.6 million EUR as per 30.06.2011 (prev. year 6.7 million EUR).
Receivables from deliveries and service – also in accordance with raised business volume - amount to 5.1 million EUR (prev. year 4.3 million EUR) at issue date of balancing.

The company works on own capital only without any bank liabilities. Having a capital quota of 78 % at a balance volume of 27 million EUR, the company possesses sufficient own capital. Due to the actual cash-on-hand stock, it is possible to make major acquisitions.

Cash-flow in operative business in BY 2010/11 – in spite of a considerable growth in business involving built-up of more stock and increase in debtors - was definitively positive by more than 1 million EUR (prev. year 2.8 million EUR) and clearly reveals the financial strength of the company.

Further Information according to § 315 Article 4 HGB

The number of shares is 2.954.943 at a nominal value of 1 EUR. At present, there is no limited or proved capital, nor any program for repurchase of stock.

The signed capital is exclusively common stock drawn to bondholders who are entitled to vote. There are neither limitations as concerns the right to vote nor the purchase. The AK Industriebeteiligungen GmbH, Norderfriedrichskog possesses 10% of the company's capital since 02.09.2003 and owns 513.336 shares as per 20.01.2007.

Appointment and dismissal of the board is in accordance with legal regulations (§§ 84, 85 AktG). The compensation of the supervisory board breaks down to a fix, a variable and a share-based part.

On 13.12.2006, the general shareholders board decided, that the required statements in the financial report can be omitted as per § 314 Abs.1 No. 6 Art. 5-9 HGB. It is not agreed that there are any refunds to be made in case of change of control and/or any takeover offer. If change of control based on a takeover offer takes place, it is agreed that the suppliers' contracts essential for the company may be cancelled by the latter. Especially, when there is a potential risk that a competitor will take over.
Alterations of articles of the association, especially dismissal of the supervisory board requires a majority of board votes of 75%. The regular mandate of the current board ends as per day of the annual board's meeting, which reports on BY 2013/14.

Analysis and Strategy as well as Prospects

FORTEC's focus is the distribution of standard components. Due to vast and always available information via internet, there is a continuous trend seen as to reduction of margins in industrial business. FORTEC's goal is to compensate this development by own added-value.

When connecting the product segments of powersupplies, display technology (industrial displays incl. controls) and embedded computer technology (single-board computer) to create an Embedded Solution System, FORTEC possesses for a long time now a very attractive rare domain. Marketing starts with delivery of system-proved and tested standard kits, accompanied by customers' service in hard- and software with the sale of standard units and ends in specific customer development e.g. base-board design accompanied by the development and installation of these customer-specific products.

In the field of power supplies, FORTEC domains completely open-frame boards and DC/DC convertors produced as standard in the Far East or modified units from Germany ranging to tailor-made and user-specific developments to be manufactured in our Czech subsidiary.

In every respect, FORTEC provides service to industrial final customers. Target customers are mainly manufacturers in the field of industry automation, medicine technology as well as providers for the railway and security instruments. With this portfolio, FORTEC thus covers the fields of health, information, security and mobility as well as build-up of industrial manufacture, which at present are the big trends of worldwide dynamic increase of demand.

Our big competence is to provide technology know-how in combination with sales at site. Years of business relations to thousands of customers are the basis of our success. Our core countries namely Germany, Austria and Switzerland still offer considerable potential. We manufacture in our sites in Germany and the Czech Republic. Moreover, we are represented in the Benelux by an increased participation of 36% in BY 2010/11 to an electronic distribution company.

Due to our product portfolio, our strategy is to continuously achieve profitable margins by own added-value, which, after cost deduction, still allows a reasonable interest rate of the company capital.

Risk Management Report.

The risks mentioned below could influence our entire company, our financial situation and our results and we have to face these risks continuously. These risks are not definite, however others may occur which at present, we do not know nor do consider as important.

Risks that could endanger the company at present are not reported.

Balance risks, if any, at balance day have been considered by appropriate accruals. The company has taken care of all possibilities to deal with any possible risks. At balancing day, the evaluation of these risks was made to our best knowledge, yet could not be sufficient in total.

Elementary risks are covered by considerable insurances and are thoroughly checked each year; in special cases it may not be sufficient.

Potential risks which have to be taken into consideration to exist within the market are the risks of distribution, products and marketing as well as the dependency from other suppliers.

Another enormous risk - yet not to be underestimated - is the system-related risk of the close co-operation with only few strategic partners in the same product portfolio. Already a change in personnel could lead to the loss of an existent and successful business co-operation and this mainly in view of suppliers in the Far East with whom there are often relationships for many years and even of private matter.

A considerable risk is disposition of stock. Wrong planning could result in considerable losses because there is a continuous trend to local suppliers. The risk to have unsellable merchandise on stock, is not only the result of false material planning, but also depends on the different quality standards set by customers and producers. Mainly, the important fact is that of the configuration of the merchandise with origin Far East as well as the political EU requirements as to its contents and its usage.

Compared to a few years ago, the product liability is an increasing risk to the company which is controlled and noted by choice of suppliers and their ratings. However, as concerns different quality standards, frauds and/or criminal actions of suppliers, we - as importer/supplier - are liable towards our customers.
A yet steady growing risk is the customer's requirements as concerns a prolonged time of warranty and the usual terms of a suppliers' contract. During these past years, the customers started to develop a certain aggressiveness for claims which is obviously against and at expenses of the supplier. Claims resulting of a supplier's contract may accelerate considerably the delivered value of the product; resulting in more legal proceedings including corresponding risk.

Another main topic of the risk management is the often bad credit worthiness of some middle-sized companies. Here, careful examination of its solvency is made, yet observing mainly the requirements of the insurance company. In view of a possible economic slow-down next year, we will expect considerable problems within the next years.

Our success also strongly depends on the vast and years of experience of our personnel. A big change in staff yet especially of key-persons would definitely endanger our current success.

A big question would endanger our business model as importer of technical high-quality products i.e. the change in customers' behaviour to no longer produce in Middle Europe and turn to local suppliers. In the future, the same effect would have the behaviour of our suppliers to sell directly to industrial customers and not any more within their distribution channels. Another negative aspect could be a concentration process expected from the supplier's side which could result – in worst case – to a contract cancellation towards the supplier. In addition, similar effects could arise if the costs decrease because of the reduction of margins due to competitor's information available to all customers via internet. This basically influences the personnel costs applied in the German speaking area.

Due to the EDP – networking of the entire group, a break-down or a serious interference in the computer system could cause enormous damage to the company. An abuse by externals or internals, especially theft of information, business interruptions or IT – system breakouts or insufficient means for data security could extremely endanger the company.

Foreign currency risks are excluded, if possible, in case of larger project by invoicing directly in the relevant currency. However, there could be negative impulses on our company in normal business especially due to a further change of the dollar parity.

The existing growth strategy of the group does not only involve organic increase but also company acquisitions. Here, the figure above the net asset value is balanced as goodwill and checked each year as to its recoverability. If the expectations of the purchased company are not met and/or – as a consequence of economic unstableness – the expected cash-flow result cannot be achieved, then depreciations in the group's balance as per IFRS have to be done. In spite of the economic setback and the carefully made income planning for the next two to three years, an additional need for depreciation may not be eliminated if economic recovery fails.

Internal Control and Risk Management System in View of Balancing Process

The control and risk management is an integral part of all processes of the FORTEC group and is based on a global system of risk identification, its evaluation as well as its controlling. The board of directors holds sole responsibility of control and risk management. Active monitoring are to support its identification, evaluation and processing within the specific business sectors of the AG and its subsidiaries.

Monthly statements of the AG and its subsidiaries help to recognize in time any changes as concerns order income, order book, stock as well as turnover and consequently take necessary steps as to the raw margin and costs. The value of receivables, especially those of the debtors is controlled on a regular basis. The value of share holdings is controlled once a year by a so-called impairment test and corrected if necessary.

The measures of the internal control system assure the correctness and reliability of the group's balance, which, in accordance with legal regulations, is covered completely and in time; furthermore, inventory is made correctly and group's assets and depths are listed and evaluated appropriately. It is guaranteed that balancing documents provide reliable and understandable information.

The balancing regulations are in accordance with the International Financial Reporting Standards (IFRS) and are basis for FORTEC's balancing and evaluation standards also applying to its German and foreign subsidiaries.

The group's auditor and others e.g. the tax auditor use process independent controlling. Especially as regards the group's final balancing process, a specific autonomous monitoring is applied at issue of the group's year balance.

Resumée and Expectations

BY 2010/11 was the most successful year in FORTEC's history of more than 25 years: On one hand due to the accumulated need of the investment industry and on the other hand presumably due to earlier-made deliveries of the industry in general being uncertain of the delivery ability of Japanese sub-suppliers because of the Fukushima effect.

Since mid 2011, the chances for a further positive development increased considerably. In view of the strong saving policy of the countries-in-debts, the economy within the EURO region in general decelerated and the climate became frosty. After the export boom of the German economy during first half year 2011, we expect a considerable slow-down in growth heading towards normalisation.

Yet, the actual economic situation is, without doubts, better than the atmosphere in the financial markets. Due to the European debt's crisis and the heavy turbulences within the stock market, however, we expect a slow-down of the growth during these next quarters. Sooner or later, these turbulences will influence the real economy. Although we do not appreciate the rumours of a long-lasting recession within the EURO zone, we realise that the current slow-down cannot be stopped and therefore, the market break-in could even be harder. This is based on the merely present fiscal political scope and the increasing ineffectiveness of the money saving programs.

During these next years, we strive to achieve a turnover of more than 50 million and make considerable profit. However, due to the negative economic atmosphere during late summer 2011, we cannot eliminate that the extraordinary figures of BY 2010/11 can again be achieved during next business year.

Based on our business policy proven during many cycles, we succeeded to make profit above-average year after year since 27 years now, without having only one year of loss. However, there is no guarantee for the future – and still we are confident that this business model continues to run successfully in the future and involves long-term growth.

Amendment

Other business of considerable importance did not occur after end of business year.

Assurance of Legal Representative

I herewith assure to my best knowledge that in accordance with the regulations of balancing, the group's result reveals the actual conditions of its situation of assets, finance and balance. In the group's report, the course of business incl. the results represents the actual situation as well as the considerable chances and risks of its expected development.

Landsberg, September 28, 2011
FORTEC Elektronik AG
Dieter Fischer
CEO

CONSOLIDATED BALANCE SHEET FORTEC Elektronik AG
dated 30.06.2011 (previous year 30.06.2010)

AKTIVA / TOTAL ASSETS		**Consolidated balance sheet 30.06.2010**	**Consolidated balance sheet 30.06.2011**
A. Langfristige Vermögenswerte	**Non-current ass.**		
I. Goodwill	Goodwill	2.645.044	2.890.333
II. Immaterielle Vermögenswerte	Intangible assets	159.802	95.343
III. Sachanlagen	Tangible assets	1.319.875	1.368.162
IV. Finanzielle Vermögenswerte	Financial assets	1.060.321	94.288
V. Langfristige Forderungen	Accounts receiv.	127.692	162.430
VI. Latente Steuern	Deferred Taxes	105.000	1.900
		5.417.734	**4.612.456**
B. Kurzfristige Vermögenswerte	**Current assets**		
I. Vorräte	Inventories	6.667.175	9.594.330
II. Forderungen aus Lieferungen und Leistungen	Accounts receiv	4.294.450	5.052.522
III. Steuerforderungen	Tax receivables	60.245	58.896
IV. Sonst. Vermögenswerte	Other assets	241.004	175.249
V. Liquide Mittel	Cash on hand,	6.355.45	7.589.096
		17.618.334	**22.470.093**
Summe Aktiva	**Total Assets**	**23.036.068**	**27.082.549**

PASSIVA / TOTAL EQUITY AND LIABILITIES		**Consolidated balance sheet 30.06.2010**	**Consolidated balance sheet 30.06.2011**
A. Eigenkapital	**Shareholders´equity**		
I. Gezeichnetes Kapital	Subscribed capital	2.954.943	2.954.943
II. Kapitalrücklage	Capital reserve	8.689.364	8.689.364
III. Umrechnungsdifferenz	Exchange differences	687.536	1.135.052
IV Sonstige Rücklagen	Other compreh. Income	5.453.639	5.508.157
V. Jahresüberschuss	Net income	734.999	2.785.613
		18.520.480	**21.073.129**
B. Langfrist. Verbindlichkeiten	**Long-term liabilities**		
I. Langfrist.Rückstellungen	Other provisions	54.202	323.429
II. Latente Steuerverbindlichk.	Deferred Taxes	271.867	317.479
		326.069	**640.908**
C. Kurzfristige Verbindlichkeiten	**Short-term liabilities**		
I. Verbindl. Lief./Leistungen	Trade payables	1.698.831	2.634.843
II. Steuerverbindlichkeiten	Accruals other taxes	248.204	925.947
III. Sonstige Rückstellungen	Other provisions	1.122.696	911.360
IV Sonst.Verbindlichkeiten	Other liability./accruals	1.119.788	896.363
		4.189.519	**5.368.512**
Summe Passiva	**Total Equity/Liabilities**	**23.036.068**	**27.082.549**

Consolidated Income-Statement 01.07.2010 - 30.06.2011

FORTEC Elektronik AG

			Anhang Notes	Consolidated income-statement 01.07.2009 - 30.06.2010	Consolidated income-statement 01.07.2010 - 30.06.2011
1.	Umsatzerlöse	Sales revenues	20	36.027.857	47.478.202
2.	Erhöhung Bestand unfertige Erzeugnisse	Increase in finished goods/work in process	21	- 186.257	100.518
3.	sonstige betriebliche Erträge	Other operating income	22	947.075	1.245.549
4.	Materialaufwand	Cost of material	23	26.949.894	35.578.934
5.	Personalaufwand	Personnel expenses	24	4.816.029	5.437.594
6.	Abschreibungen	Depreciation	25	312.764	313.875
7.	Sonstige betriebliche Aufwendungen	Other operating expenses	26	3.828.887	3.805.080
8.	Betriebsergebnis (EBIT)	Operating result		881.101	3.688.786
9.	Sonstige Zinsen u. ähnliche Erträge	Other interest and similar income	27	54.163	86.346
10.	Zinsen u. ähnliche Aufwendungen	Other interest and similar expenses	27	4.713	6.812
11.	Ergebnis vor Ertragssteuer	Results from ordinary activities		930.551	3.768.320
12.	Ertragssteueraufwand	Taxes on income	28	195.552	982.707
13.	Jahresüberschuss	Net income		734.999	2.785.613
14.	Ergebnis je Aktie	Earnings per Share			
	unverwässert	Basic		0,25	0,94
	verwässert	Diluted		0,25	0,94

Consolidated Statement of Comprehensive Income

01.07.2010 - 30.06.2011

FORTEC Elektronik AG

			Anhang Notes	Consolidated Statement of Compreh.Income 01.07.2009 - 30.06.2010	Consolidated Statement of Compreh.Income 01.07.2010 - 30.06.2011
1.	Konzernjahresüberschuss	Group's annual income		734.999	2.785.613
2.	Erträge /Aufwendungen Neubewertung von Sachanlagen /Immaterielle Vermögenswerte	Increase/Expenses re-evaluation of tangible and intangible assets		0	0
3.	Marktwertänderungen von zur Veräußerungen verfügbaren Vermögenswerten	Changed market value of assets „ Available for Sale“		107.088	206.002
4.	Währungsumrechnungsdifferenzen	Differences in exchange rate	30	548.137	447.516
5.	Ertragssteuern	Income taxes	28	-71.040	0
6.	Sonstiges Ergebnis	Other result		584.185	653.518
7	Gesamtergebnis	T O T A L result		1.319.184	3.439.131

Consolidated Statement of Changes in Equity 2010/2011

				Other compreh. Income		T O T A L
	Subscribed capital	Capital reserves	Exchange Rate Differences	Market evaluation reserves	Profit reserves Profit carried forward	
	EUR	EUR	EUR	EUR	EUR	EUR
Balance as per 30.06.2009	**2.954.943**	**8.689.364**	**139.399**	**-242.050**	**6.546.124**	**18.087.779**
Group's result 2009/10					734.999	**734.999**
Changes other result			548.137	36.048		**584.185**
Dividend pay-outs					-886.483	**-886.483**
	0	**0**	**548.137**	**36.048**	**-151.484**	**432.701**
Balance as per 30.06.2010	**2.954.943**	**8.689.364**	**687.536**	**-206.002**	**6.394.640**	**18.520.480**
Group's result 2010/11					2.785.613	**2.785.613**
Changes other result			447.516	206.002		**653.519**
Dividend pay-outs					-886.483	**-886.483**
	0	**0**	**447.516**	**206.002**	**1.899.130**	**2.552.649**
Balance as per 30.06.2011	**2.954.943**	**8.689.364**	**1.135.052**	**0**	**8.293.770**	**21.073.129**

Consolidated Cash-flow Statement 01.07.2010 – 30.06.2011

			Annex	2009/2010	2010/2011
I.	**OPERATIVER BEREICH**	**OPERATIVE BUSINESS**			
	1. Jahresüberschuss	1. Consolidated net income		734.999	2.785.613
	2. Abschreibungen auf Sachanlagen und immaterielle Anlagengegenstände inkl. Goodwill	2. Depreciation of tangible assets and intangible assets incl.goodwill		312.764	313.875
	3. Korrektur andere zahlungsunwirks. Transaktionen	3. Other cash-ineffective transactions		567.763	148.712
	4. Abnahme (VJ Zunahme) der Vorräte	4. Decrease (PY Increase) in inventories		660.241	-2.927.155
	5. Zunahme (VJ Abnahme) Forderungen aus Lieferungen, Leistungen u. sonstigen Forderungen	5. Increase (PY Decrease) in accounts receivable and other debts/ receivables		-298.288	-702.712
	6. Zunahme (VJ Abnahme) Verbindlichkeiten aus Lieferungen und Leistungen	6. Increase (PY Decrease) in accounts payable		321.861	936.012
	7. Zunahme (VJ Zunahme) kurzfrist. Verbindlichkeiten	7. Increase (PY Increase) in short-term liabilities		535.200	268.196
	8. Zunahme (VJ Zunahme) langfristig. Forderungen	8. Increase (PY Increase) in long-term receivable		-10.486	-48.208
	9. Abnahme (VJ Abnahme) langfrist.Verbindlichkeiten	9. Decrease (PY Decrease) in long-term liabilities		-1.957	269.226
	Cash flow aus dem operativen Bereich	**Cash flow provided from operating business**	31	**2.822.096**	**1.043.560**
II.	**INVESTITIONSBEREICH**	**INVESTMENT ACTIVITIES**			
	1. Invest. Sachanlagen /immaterielle Anlagengegenstände	1. Investment tangible and intangible assets		-726.380	-305.969
	2. Investitionen in Finanzanlagen	2. Investment in financial assets		0	-37.917
	3. Erlöse aus Abgängen Sachanlagevermögen	3. Proceeds from fixed assets sales		0	4.367
	4. Erlöse aus den Abgängen von Finanzanlagen	4. Proceeds from financial assets sales		0	1.416.079
	Cash flow aus dem Investitionsbereich	**Cash flow from investment activities**	31	**-726.380**	**1.076.560**
III.	**FINANZIERUNGSBEREICH**	**FINANCING ACTIVITIES**			
	1. Gewinnausschüttung	1. Distribution of profits		-886.483	-886.483
	Cash flow aus dem Finanzierungsbereich	**Cash flow from financing activities**		**-886.483**	**-886.483**
IV.	**CASH FLOW INSGESAMT**	**TOTAL CASH FLOW**	30	**1.209.234**	**1.233.637**
V.	**VERÄNDERUNG DER LIQUIDEN MITTEL**	**CHANGE IN LIQUID FUNDS**	12		
	Kasse, Bankguthaben 30.06.2011 (VJ 30.06.2010)	Cash on hand/bank accounts 30.06.2011 (PY 30.06.2010)		6.355.459	7.589.096
	Kasse, Bankguthaben 01.07.2010 (VJ 01.07.2009)	Cash on hand/bank accounts 01.07.2010 (PY 01.07.2009)		5.146.225	6.355.459
	Veränderung der liquiden Mittel	**Change in liquid funds**		**1.209.234**	**1.233.637**
	Zusammensetzung des Finanzmittelfonds	**Composition of liquid funds**			
	Kasse, Scheck	Cash-on-hand, cheques		15.004	12.615
	Bankguthaben	Banking accounts		6.340.455	7.576.481
	Finanzmittel am Ende der Periode	**Liquid funds at end of period**	12	**6.355.459**	**7.589.096**

FORTEC Elektronik AG
Annex Business Year 2010/11

1) General Information

FORTEC Elektronik AG issues a group's final report according to § 315 a of HGB and according to the current valid regulations of International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), London as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) as recommended in the EU taking into consideration all standards at balancing day. Basis thereof is the obligation to fulfil § 315a Art. 1 HGB and Art. 4 of regulation (EG) Nr. 1606/2002 of the European Parliament and Council dated July 19, 2002 re: use of the international balancing standards. All standards to report as per balancing day have been observed. Besides all information compulsory according to IFRS, also all statements and explanations will be made as per § 315a Art. 1 HGB, which German Trade Law requires for a group's report according to IFRS.

Revised or new IFRS and Relevant Changes of Information and/or Evaluation.

a) **Compared to group's final report as per 30.06.2010, the following standards and interpretations were amended and are to be reported obligatory due to EU law or the coming-into-effect of the regulation**.

- *Changes to IFRS 1*
  First application of the **I**nternational **F**inancial **R**eporting **S**tandards.

  Alterations as concerns assets of oil and gas as well as statement, if an agreement contains a leasing ratio.

  These alterations will be valid beginning business year January 1st, 2010.

- *Changes to IFRS 2*
  Gratification based on share
  Alterations as to gratification within the group based on cash-paid shares

  These alterations will be valid beginning business year January 1st, 2010.

- *Annual Change Procedure III*
  In May 2010, the International Accounting Standards Board (IASB) has published the Annual Improvements of IFRS. Most of the changes concern clarifications or corrections of existing IFRS resp. alterations which deal with modifications made earliest to IFRS.

- *Changes to IAS 24*
  Information/data as to related companies and persons – corrected definitions

  These alterations will be valid beginning business year January 1st, 2011

- *IFRIC 14*
  IAS 19 – Limitation of a service-related asset, regulation as to minimum financing and its effects – changes of Nov. 2009 as to optional pre-payments

  These alterations will be valid beginning business year January 1st, 2011

- *FRIC 19*
  Amortisation of financial obligations by use of own/equity capital.

  These alterations will be valid beginning business year January 1st, 2011

b) The following standards and interpretations were published by the IASB, but not yet confirmed by EU.

- *Changes to IAS 1* "Changes as to the report of other total result"
  Changes were published by IASB on 16.06.2011

- *Changes to IAS 12* "Limited change as to return of assets"
  Changes were published by IASB on 20.12.2010

- *Changes to IAS 19* "Benefits to employees – changes resulting from projects Benefits to employees and gratifications"
  Changes were published by IASB on 16.06.2011

- *Changes to IFRS 1* "First application of International Financial Reporting Standards – change as to extraordinary high inflation"
  Changes were published by IASB on 20.12.2010

- *Changes to IFRS 7* "Data as to financial instruments"
  Changes were published by IASB on 07.10.2010

- *Changes to IFRS 9* "Financial instruments"
  Changes were published by IASB on 12.11.2009

- *Changes to IFRS 10* "Group's report"
  Changes were published by IASB on 12.05.2011

- *Changes to IFRS 11* "Mutual agreements"
  Changes were published by IASB on 12.05.2011

- *Changes to IFRS 12* "Information as to participation of other companies"
  Changes were published by IASB on 12.05.2011

- *Changes to IFRS 13* "Evaluation of reported time-value"
  Changes were published by IASB on 12.05.2011

- *Changes to IAS 27* "IAS single report"
  Changes were published by IASB on 12.05.2011

- *Changes to IAS 28* "Shares of associated as well as mutual companies"
  Changes were published by IASB on 12.05.2011

For this business year, FORTEC Elektronik AG did not use the new resp. revised IFRS standards which are not compulsory per 30.06.2011 except IFRS 8.

Following the future application of the aforementioned standards and interpretations, no considerable influence is relevant on the groups' situation as to assets, financial and earnings (revenue/income) – except an upgraded group's annexe.

Besides the parent company, this group report includes the German subsidiaries of Blum Stromversorgungen GmbH, Thannhausen, Emtron electronics GmbH, Nauheim, Rotec technology GmbH, Rastatt and Autronic Steuer- und Regeltechnik GmbH, Sachsenheim as well as the Swiss Altrac AG, Dietikon. The reports of each subsidiary are dated at the day of issue of the group's report, being examined and certified by independent financial auditors with unlimited comments.

The year's report of the FORTEC AG as well as of the group was issued in EUR.

The consolidated balance sheet as well as the income statement is issued according to the total cost procedure.

In order to improve clear understanding, some items in the consolidated balance sheet and in the income statement as well as in the balance are summarized; they are explained in detail in the annex.
The issue of the group's report in accordance with the International Financial Reporting Standards requires a variety of evaluations, estimations from the management, which have direct influence for the balance and evaluation methods as well as to values of assets and debts, statements of receivables and liabilities at balance day as well as turnover and expenses during business year. Although the board of directors gives all information to its best knowledge, there may be differences to the actual results.

2) Balancing and Evaluation Principles.

Intangible assets (without goodwill) as well as tangible assets are calculated according to purchase cost minimized by the accumulated depreciation and being depreciated according to plan for the period of use.

This period is said to be 3-5 years for software, 10 years for company building, for vehicles 3-6 years, for tools and equipment 4 years, for office equipment 3-5 years and for other company and business equipment 4 -10 years. Costs for repair are calculated according to FORTEC Elektronik AG's expenses.

At balance day, the achieved proceeds from the equipment assets were not below the book value. As depreciation method, only linear depreciation is used. Incomes are depreciated according to "pro rata temporis"; minor cost merchandise is depreciated for 5 years.

At each balance day, the book values are examined as to possible depreciation in value.

The long-term financial asset is evaluated "fair- value" at the group's balance day. Changes in value compared to previous year are taken into consideration at own capital. Assets of financial investments are classified as "available-for-sale".

The **stocks asset** is evaluated to purchase costs plus additional costs and minus discount. As concerns price alterations, only mixed prices are changed accordingly. Therefore, the average method was used; the lowest value principle was observed. If the net sales value was below purchase cost, the lower net sales value was used. Financing costs are not activated.

Obligations from deliveries, services and others are evaluated as to their nominal amount. Necessary value corrections were done right away. Individual debtors risks were evaluated separately.

The evaluation of **fluids and payment equivalents** is done by their net value.

Taken into consideration the necessary caution, **reserves** which the company might have to deal with were not made. It was not required to calculate interests.

Pension reserves were not made.

Obligations with return payment were made. As per balance day, there were no obligations with a remaining period of more than 5 years.

Deferred taxes are made considering temporary differences of the balance report and the financial values.
The future average tax (KSt, SolZ and GewSt) amounts to 29 % (prev.year 29%). Balancing of deferred tax return claims and tax debts was made of TEUR 15 (prev.year EUR 1). Latent taxes from the loss of Autronic GmbH were omitted.

Currency exchange rates of any transactions, obligations, liabilities and monetary assets and debts per balance day were made at daily EUR rate. Exchange rate differences are stated.

The report of the Swiss company Altrac AG is calculated according to IAS 21 of functional currency into EUR. The valid currency for Altrac AG is the country's currency, as the company is considered independent financially, economically and logistically.
At groups' balance all considerable balance data – based on exchange rates – were calculated at daily rate of the balance day; investments and earnings at average annual rate as well as company capital at average yearly rate (modified day method).

At group's balance, **expense reserves** according to IFRS were not made.

Earnings/Returns – whenever payment date was – were recorded when service rendered. They will be evaluated according to date for payment; taxes will be calculated proportionally at time.

Other capital costs made during business year were recorded as expenses.

Regulations in structure remain same as previous year. Short-term means assets and obligations if due within one year. Accounts receivables from deliveries, service and stock are in general considered short-term. Deferred claims on tax and/or obligations are considered long-term according to IAS 1.56.

The issue of the group's report in accordance with IFRS requires decisions and estimations as concerns the book value of balanced assets and liabilities, profit and obligations as well as possible accounts payable. However, if necessary these amounts may differ. Changes will be observed successfully until improved information is available.

Insecurities as to the estimations mainly relate to the amount and evaluation of assets and liabilities that may result in a incalculable risk for the coming business years.

The **liabilities as to deliveries and services** are examined on estimated basis as to their realisation in view of a possible global single value correction.

The sum of the **provisions for guarantee** was calculated based on estimated and expected costs and their due date taking into consideration past-time values as well as current transactions.

3) Consolidation

The group's balance is made by FORTEC Elektronik AG together with four active national and one foreign company having the majority of votes. Thus all subsidiaries were consolidated. As FORTEC Elektronik AG holds the entire capital of all subsidiaries, there are no minority shares. The most important figures according to IFRS of the relevant companies (before consolidation) are shown in the following chart as per 30.06.2011:

	FORTEC AG	Blum SV GmbH	Emtron GmbH	Rotec GmbH	Autronic GmbH	Altrac AG
	TEuro					
Turnover	22.342	868	12.483	2.179	5.157	6.292
previous year	*19.011*	*705*	*8.096*	*1.356*	*3.975*	*4.502*
Company result (EBIT)	1.584	74	1.562	289	446	167
previous year	*148*	*14*	*811*	*124*	*-132*	*124*
Financial result	112	-7	69	-38	-57	-1
previous year	*99*	*-4*	*43*	*-37*	*-52*	*1*
Taxes	348	18	458	0	118	40
previous year	*8*	*3*	*242*	*-1*	*-94*	*38*
Year's earning (as per IFRS)	1.348	49	1.173	251	271	126
previous year	*239*	*7*	*612*	*88*	*-90*	*87*

Participation figures of the results of all group members are to be seen in the following:

	Blum SV GmbH at Thannhausen	Emtron electronic GmbH at Nauheim	ROTEC GmbH at Rastatt	Autronic at Sachsenheim	Altrac AG at Dietikon (CH)
Goodwill (IFRS) (€)	69.339	167.146	0	0	2.653.848
previous year	*69.339*	*167.146*	*0*	*0*	*2.408.559*
Nominal value of participation (€)	250.000	250.000	250.000	250.000	160.000
previous year	*250.000*	*250.000*	*250.000*	*250.000*	*160.000*
Economic equity capital (€)	482.611	4.431.311	256.524	458.146	2.291.824
previous year	*433.209*	*3.258.547*	*5.094*	*187.043*	*1.956.568*
Capital-/Shareholders (%)	100,00%	100,00%	100,00%	100,00%	100,00%
previous year	*100,00%*	*100,00%*	*100,00%*	*100,00%*	*100,00%*
Acquistion	17.12.1992	17.12.1998	02.07.2003*	01.01.2004	30.08.2000

*Note: Rotec technology GmbH was founded by FORTEC AG on 2.7.03.

The day of issue of all reports of all group members/subsidiaries is date of the group's report (30.06.2011).
Altrac AG made its annual report in Swiss Francs. The year's result as per 30.06.2011 is converted in EUR according to IAS 21 and the concept of functional currency.

At balance day (same as previous year), FORTEC holds 36.6% (prev.year 25%) of the capital stock of Advantec Electronics B.V. Oudenbosch (NL) as well as 25% of Advantec B.V., Oudenbosch (NL). These companies are not subsidiaries in terms of IAS 27.13, as there is no command/control function.

Besides Advantec Electronics B.V. and Advantec B.V. are non-associated companies according to IAS 28.2 i.V.m. IAS 28.6, as the indication catalogue of IAS 28.5 not being relevant. As concerns companies with shares of 20 to 50 %, it is foreseen in general that these are non- associated companies, unless it is assumed that there is considerable influence. We assume the latter, because there is no affiliation, nor important decisions made, nor important business between us and these companies, no exchange of management personnel and no important technical information/date to be provided. Therefore, consolidation of both companies is omitted.

4) Consolidation Basics

According to law and regulations, the reports of each company were issued for completion of the group's report in accordance with the valid balancing and evaluation methods of FORTEC Elektronik AG and/or appropriately adapted for consolidation. Similar positions were added together.

Accounts receivables and liabilities within the group were eliminated; hand in hand with successful consolidation, all internal sales and revenues/returns were set against costs and purchases.

5) Capital Consolidation

The capital consolidation was made according to IFRS 3 and the benchmark method. Settlement of “fair values” was done with own capital of each subsidiary of the group’s financial statement at date of purchase.

The difference of Blum Stromversorgungen GmbH (formerly Microscan Vertriebs GmbH and Powertrade GmbH) accumulates completely towards goodwill because the time values of the acquired values and debts are in conformity with the relevant book values. At Emtron electronic GmbH, the difference accumulates to “quiet” reserves at capital assets – namely on corporate income tax and goodwill. At Altrac AG and Autronic GmbH (former nbn GmbH) there are “quiet” reserves in acquired values and in goodwill.

The differences from capital consolidation – if not applicable to “quiet” reserves – are defined as goodwill in the acquired assets. Goodwill is noted as assets and checked yearly by impairment test. Each reduction in value is immediately and successfully noted.

Detailed Information as to *“Balancing”*

According to IAS 1, the group’s balance is listed into long- and short-term assets. Assets and liabilities are considered short-term if they are due within one year. According to IAS 1.56, deferred taxes are long-term assets and liabilities.

6) Goodwill

The listed goodwill results from the acquisition of the subsidiaries Altrac AG, Blum Stromversorgungen GmbH and Emtron electronic GmbH (company value).

As payment generating units and same as last year, the segments “data visualisation” and “power supplies” were identified as individually generating payment units for business year 2010/11.

In spite of the planed depreciation of goodwill resulting from capital consolidation, a lower value based on impairment test according to IAS 36 i.V.m. IFRS 3 was determined. Here, the net bookings of the company’s values expected on intermediate term are opposed to the discounted payments; discount rate is 8%.

As per 30.06.2011, book value of goodwill amounts to EUR 2.890.333 (prev.year EUR 2.645.044).

The goodwill difference to previous year amounts to TEUR 245 (prev.year TEUR 310) and is based on the exchange rate reduction of the Swiss Franc compared to last year and in view of the participation rate of Altrac AG. The difference in exchange rate is added to own capital.

7) Intangible and Tangible Assets

The development of asset at historical purchase costs and depreciation in business year are to be seen in the "consolidated gross fixed assets movement".

Intangible and tangible assets are reduced to purchase costs for in-time depreciation. Exclusively linear depreciations were made; low value industrial goods are depreciated linear over 5 years.

Depreciations on intangible and tangible assets are considered in the "consolidated income statement" under no. 6 *depreciations*.

In the "consolidated gross fixed assets movement" an additional column "differences in currency exchange rates" was added. Here, the differences in assets of Altrac AG are listed based on exchange differences at balance day of this independent foreign company at various exchange rate.

8) Financial Assets

The financial assets as per 30.06.2011 are as follows:

	Group (in €) 2009/2010	Group (in €) 2010/2011
Participations €	56.371	94.288
Stock /shares €	1.003.950	0
TOTAL Financial Assets in €	**1.060.321**	**94.288**

The participation noted is 36.6 % (prev.year 25%) on Advantec Electronics B.V.,Oudenbosch (NL) amounting to nominal TEUR 46 as well as of nominal TEUR 46 (26%) of Advantec B.B., Oudenbosch (NL).

Based on the actual economic figures of Advantec Electronics B.V., there is no change compared to previous year. The evaluation was made at original acquisition costs which correspond to the current value at balance day.

In BY 2009/10, the Advantec B.V., Oudenbosch (NL) amounting to nominal TEUR 46 (25%) was depreciated to TEUR 0 because of eventual reduction in value.

At balance day and same as last year, the subsidiary Autronic Steuer- und Regeltechnik GmbH acquired a 99 % share of Alltronic elektronické stavebni skupiny a komponenty spol. s.r.o., Dýsina, Czech Republic (TEUR 48). Current value at balance day is considered approx. purchase price. There was no partial company's report made as per 30.06.2011 by Autronic GmbH (IAS 27.10). The statement of shares of Alltronic is recorded in the group as financial asset according to IAS 39, as the company is of minor economic importance according to IAS 1.15 and 1.30.

The bonds are shares traded at the stock market; these had been entirely sold during business year.

Consolidated Statement of Financial Assets as per 30.06.2011

		Historische Anschaffungskosten Purchase costs					Abschreibungen Depreciation					Buchwerte Net book value	
		Stand am Balance on 01.07.2010	Zugänge Additions 2010/2011	Abgänge Retirements 2010/2011	WK-Diff. Exchange Difference	Stand am Balance on 30.06.2011	Stand am Balance on 01.07.2010	Zugänge Additions 2010/2011	Abgänge Retirements 2010/2011	WK-Diff. Exchange Difference	Stand am Balance on 30.06.2011	Stand am Balance on 01.07.2010	Stand am Balance on 30.06.2011
Immaterielle Vermögenswerte	**Intangible assets**												
- Software	- Software	404.225	19.153	579	9.296	432.095	244.424	83.610	578	9.296	336.752	159.801	95.343
Summe Immat.Verm.werte	**Total intangible assets**	404.225	19.153	579	9.296	432.095	244.424	83.610	578	9.296	336.752	159.801	95.343
Sachanlagen	**Tangible assets**												
- Grundstücke	- Property	253.375	0	0	0	253.375	0	0	0	0	0	253.375	253.375
- Gebäude	- Plant, Buildings	538.242	141	0	0	538.383	73.615	33.376	0	0	106.991	464.627	431.392
- Außenanlagen	- outdoor facilities	43.001	0	0	0	43.001	2.628	2.867	0	0	5.495	40.373	37.506
- Fahrzeuge	- Vehicles	482.500	74.861	67.538	12.855	502.678	373.899	50.597	66.018	13.587	372.065	108.601	130.613
- Werkzeuge	- Small tools	45.957	4.940	1.665	0	49.232	24.505	6.578	1.664	0	29.419	21.453	19.813
- techn. Anlagen/Masch.	- plant, machinery	236.175	70.337	11.800	0	294.712	60.393	28.629	7.206	0	81.816	175.782	212.896
- Büroeinrichtung	- Office furnishings	689.854	75.536	33.317	35.052	767.125	557.111	64.892	33.293	35.778	624.488	132.744	142.637
- Betriebs- und Geschäftsausstattung	- Office and plant equipment	303.886	31.092	9.175	4.191	329.993	223.304	20.405	8.516	4.194	239.387	80.583	90.606
- GWG	- Low-value items	96.234	29.909	10.007	0	116.136	53.897	22.922	10.007	0	66.812	42.337	49.324
Summe Sachanlagen	**Total tangible assets**	2.689.224	286.816	133.502	52.098	2.894.635	1.369.352	230.266	126.704	53.559	1.526.473	1.319.875	1.368.162
Finanz. Vermögensw.	**Financial assets**	1.315.999	37.917	1.213.452	0	140.464	255.677	0	209.502	0	46.175	1.060.321	94.288
Total Anlagevermögen	**Total assets**	**4.409.448**	**343.886**	**1.347.533**	**61.394**	**3.467.194**	**1.869.453**	**313.876**	**336.784**	**62.855**	**1.909.400**	**2.539.997**	**1.557.793**

nachrichtlich: Vorjahr 2009/2010													
Immaterielle Vermögenswert	Intangible assets	386.696	64.679	58.880	11.729	404.225	207.899	83.694	58.869	11.699	244.423	178.797	159.801
Sachanlagen	tangible assets	2.461.575	661.701	496.254	62.203	2.689.224	1.131.056	229.071	51.495	60.720	1.369.352	1.330.519	1.319.875
Finanz. Vermögensw.	financial assets	1.315.999	0	0	0	1.315.999	362.765	0	107.088	0	255.677	953.234	1.060.321
Total Vorjahr	total assets	4.164.270	726.380	555.134	73.932	4.409.448	1.701.720	312.765	217.452	72.419	1.869.452	2.462.550	2.539.997

The financial assets are classified "financial assets available-for-sale" as per IAS 39. Changes in value compared to previous year are listed success-neutral in market value reserve as per IAS 39.55b. At balance day, the market evaluation reserve was totally cleared off, as the evaluation increases respectively decreases successfully reported during past years were realised by the sale of dividends in 2010/11.

9) Long-term Liabilities

These are the unpaid security deposits for the rented offices in Landsberg and Vienna. Also, these are liabilities from assurances of pension-part-time contracts, tax liabilities from reduced value of corporate income tax of TEUR 95 (prev.year TEUR 108) with a remaining duration of more than 1 year.

10) Stocks/Inventories

The stocks/inventories (in €) as per 30.06.2011 are as follows:

	Group (in €) 2009/2010	Group (in €) 2010/2011
Goods/raw material/operating supplies	5.935.310	8.831.718
Finished/Unfinished products	656.255	694.217
Payments made	75.610	68.395
Total stock value	**6.667.175**	**9.594.330**

The goods like raw material and others are noted together with purchase costs taken into consideration the purchase related extra costs and average prices. If necessary, depreciation was made on the lower value – which is the net sales value. All foreseen risks have been taken into consideration by relevant reductions. Inventories have been reduced to the lower net sales value of TEUR 0 (prev.year TEUR 25) by TEUR 214 (prev.year TEUR 911).

The goods produced and/or semi-finished are calculated as per production costs not taking into consideration the direct costs (like salaries and material costs) as well as fix and variable general production costs (production and material costs) – i.e. costs as per IAS 2.16.

11) Accounts Receivables from Deliveries, Taxes, Service and other

These accounts receivables as per 30.06.2011 are as follows:

	Group (in €) 2009/2010	Group (in €) 2010/2011
Receivables re: deliveries and service	4.294.450	5.052.522
Tax receivables	60.245	58.896
other accounts receivables	241.004	175.249
TOTAL accounts receivables	**4.595.699**	**5.286.667**

As concerns these receivables, all foreseen risks were eliminated by corrections of each value item. The value corrections of receivables from deliveries and services according to IFRS 7.16 developed as follows:

	Group (in €) 2009/2010	Group (in €) 2010/2011
Date of value correction per 01.07.	222.196	137.572
Allocations	37.535	17.850
Usage/ cancellations	-122.159	-34.502
Date of value correction per 30.06.	**137.572**	**120.920**

All accounts receivables mentioned in chart above have a remaining maturity of less than one year. Accounts receivables of more than 5 years do not exist.

Besides the claim of overpaid taxes during 2010, the tax liabilities are among others the credit balance resulting from the corporate tax of TEUR 18 (prev.year TEUR 18), which has a remaining term of less than one year (also see remarks under no. 9).

Further and other receivables in the group are mainly due to the loan of TEUR 70 (prev.year TEUR 100) granted to the consolidated company Alltronic s.r.o., Dýsina, Czech Republic and active invoicing of TEUR 39 (prev.year TEUR 81).

Receivables from deliveries and services as well as credits are financial instruments as per IAS 39 and are classified under “credits and receivables”. Evaluation is made according to purchase costs.

12) Cash-on-hand / Bank Accounts

Cash-on-hand and bank accounts (in €) per 30.06.2011 are as follows:

	Group 30.06.2010	Group 30.06.2011
Cash-on-hand /postage machine	15.004	12.615
Bank credit and post giro	6.340.455	7.576.481
Total payments	**6.355.459**	**7.589.096**

Credits at banks which are in US-$ or Japanese Yen were evaluated at the middle currency conversion rate valid at balance day. Bank credits in other currencies do not exist.

The mentioned value of the liquid means equals market value.

All payment means can be disposed of without restriction.

13) Capital Stock

The capital stock of FORTEC Elektronik AG at balance day amounts to EUR 2.954.943.00 (prev.year same amount). The companies' shares are divided into 2.954.943.00 non-value shares (No. 577410/ISIN DE 0005774103). Each share is worth EUR 1.00 of the basic capital.

14) Company Capital.

The groups' capital during reported period is as follows.

	Basic Capital EUR	Capital-reserve EUR	Differences re: currency exchange EUR	Market value reserves EUR	Profit reserve/ accumulated Profit reserve/ EUR	TOTAL EUR
Balance 01.07.2010	2.954.943	8.689.364	687.536	-206.002	6.394.640	**18.520.481**
Purchase						
Currency exchange			447.516			**447.516**
Market evaluation				206.002		**206.002**
Dividend					-886.483	**-886.483**
Year's earnings					2.785.613	**2.785.613**
Balance 30.06.2011	**2.954.943**	**8.689.364**	**1.135.053**	**0**	**8.293.770**	**21.073.130**

Since July 1st, 1998, the capital reserve of TEUR 256 continued to increase to TEUR 8.689 based on the additional capital surplus in 1999 of TEUR 5.233 minus the change in capital reserve and the increase in limited capital.
The enlistment change of the market value reserve results from the evaluation at day of the financial instruments (bonds and shares) to be found under "available for sale" and these changes in value were included success-neutral.

Since several years, the group clearly states that the expansion is build exclusively on own-capital financing while striving for balancing own-capital quota of >= 50% after dividend. The definition "own-capital" does not imply hybrid forms of company capital like in previous years. The capital quota of 78% in BY 2010/11 is a result of the improved result of the group at moderate dividend payout.

Notice has to be given to the company capital statement to be obligatory as per IAS 1.10 c) which is part of this groups report.

15) Financial Instruments – First Statement and Evaluation

a) Financial Assets

First statement and Evaluation

According to IFRS 7 and IAS 39, financial assets are classified as

- financial assets, successfully evaluated at appropriate time value
- credits or obligations
- financial investments with expiry date
- financial assets for possible sale or
- derivatives designed and effective as security instrument.

The group states his financial assets for the first time.

For a first statement, financial assets are evaluated at time value. In case of financial investments that cannot be evaluated at time value, there will be transactions stated directly to purchase of assets.

The group's financial assets include payments and short-term invitations, account receivables from deliveries and service, others, noted and non-noted financial instruments.

Further evaluation

The group differentiates the financial assets as to their classification:

- *financial assets, successfully evaluated at appropriate time value*
  There are no financial assets evaluated at appropriate time value.

- *credits or account receivables*
  Credits and account receivables are non-derivative financial instruments at fix and noted payments, not noted in the market. At first statement and as evaluation, such instruments will be evaluated as purchase costs minus possible decrease in value. These losses are included in the "consolidated income statement" as financial expenses.
- *financial assets available for sale*
  Financial assets available for sale are considered company capital, not evaluated for trade and at no defined time value.
  After first evaluation and for further report periods, these financial assets available for sale will be evaluated at time value. Not realised profit or loss will be stated as other results in the market value statement.

- *decrease in value of financial assets*
  At each balance day, the group examines if there are signs of decrease in value of a financial asset or a group of financial assets. In the affirmative, the amount of decrease in value is the difference between book value and cash value of expected cash flow.

b) Financial Obligations

First statement and Evaluation

As per IFRS 7 and IAS 39, financial obligations are considered obligations evaluated at time value, credits and receivables, loans or others.

The group states the classification of his financial obligations for the first time and at time value.

These financial obligations include receivables from deliveries and service as well as others.

Further Evaluation

The group differentiates the financial assets as to their classification:

- *financial assets, successfully evaluated at appropriate time value*
  There are no financial assets evaluated at appropriate time value.

- *credits or account receivables*
  Credits and account receivables are non-derivative financial instruments at fix and noted payments, not noted at the market. At first statement and as evaluation, such instruments will be evaluated as purchase costs minus possible decrease in value. These losses are included in the "consolidated income statement" as financial expenses.

According to IFRS 7.6. the financial instruments are as follows:

	Continously stated purchase costs 30.06.2011	**Fair value 30.06.2011**	**T O T A L 30.06.2011**
Financial assets	94.288	0	94.288
Previous year	*56.371*	*1.003.950*	*1.060.321*
Long term accounts receivables	162.430		162.430
Previous year	*127.692*		*127.692*
Receivables re: deliveries and service	5.052.522		5.052.522
Previous year	*4.294.450*		*4.294.450*
Other assets	135.994		135.994
Previous year	*169.004*		*169.004*
Payments and/or similars	7.589.096		7.589.096
Previous year VJ	*6.355.459*		*6.355.459*
T o t a l	13.034.330		13.034.330
Previous year VJ	*11.002.976*	*1.003.950*	*12.006.926*

Under par. „other assets" of TEUR 175 (prev.year TEUR 241) in the balance sheet, an amount of TEUR 39 (prev.year TEUR 7288) is not stated as financial instrument.

As per IFRS 7.8, the fair value is accounted towards book value.

	Evaluation category IAS 39	Book value	Fair value 30.06.2011	T o t a l 30.06.2011
Financial assets	available for sale	94.288	94.288	94.288
Previous year	AfS	*1.060.321*	*1.060.321*	*1.060.321*
Long-term receivables	loans & receivables	162.430	162.430	162.430
Previous year	LaR	*127.692*	*127.692*	*127.692*
Receivables re: deliveries /service	loan & receivables	5.052.522	5.052.522	5.052.522
Previous year	LaR	*4.294.450*	*4.294.450*	*4.294.450*
Other assets	loan & receivables	135.994	135.994	135.994
Previous year	LaR	*169.004*	*169.004*	*169.004*
Payments and similar	loan & receivables	7.589.096	7.589.096	7.589.096
Previous year	LaR	*6.355.459*	*6.355.459*	*6.355.459*
T o t a l		13.034.330	13.034.330	13.034.330
Previous year		*12.006.926*	*12.006.926*	*12.006.926*

Except bonds, all other figures are evaluated at purchase costs. Evaluation is in accordance with IFRS 7.27 and at exchange value at balance day.

	Step 1 30.06.2011	Step 2	Step 3	T o t a l 30.06.2011
Financial assets	0			0
Previous year	*1.003.950*			*1.003.950*
T o t a l	0			0
Previous year	*1.003.950*			*1.003.950*

Equity and Liabilities are as follows:

	Continously stated Purchase costs 30.06.2011	Fair value 30.06.2011	T o t a l 30.06.2011
Receivables re: deliveries /service	2.634.843	0	2.634.843
Previous year	*1.698.831*	*0*	*1.698.831*
Other receivables	333.697	0	333.697
Previous year	*445.788*	*0*	*445.788*
T o t a l	2.968.540	0	2.968.540
Previous year	*2.144.619*	*0*	*2.144.619*

Under par. „other assets“ of TEUR 896 (prev.year TEUR 1.119) in the balance sheet, an amount of TEUR 562 (previous year TEUR 674) payments for employees is not stated as financial instrument. All figures are evaluated at purchase costs.

There are no changes when comparing book value to fair value

	Evaluation category IAS 39	Book value 30.06.2011	Fair value 30.06.2011	T o t a l 30.06.2011
Liabilities re: deliveries/service	FLAC*	2.634.843	2.634.843	2.634.843
Previous year		*1.698.831*	*1.698.831*	*1.698.831*
Other liabilities	FLAC	333.697	333.697	333.697
Previous year		*445.788*	*445.788*	*445.788*
T o t a l		2.968.540	2.968.540	2.968.540
Previous year		*2.144.619*	*2.144.619*	*2.144.619*

**financial liabilities and amortised costs*

Influence on „income statement“ as per IFRS 7.20 is as follows:

	Addition 2010/2011	Value correction 2010/2011	Depreciation 2010/2011
Financial Assets	0	0	0
Previous year	*107.098*	*0*	*0*
Long-term receivables	0	0	0
Previous year	*0*	*0*	*0*
Receivables re: deliveries and service		-16.652	
Previous year		*-84.624*	
Other assets	0	0	0
Previous year	*0*	*0*	*0*
Payments and similar	0	0	0
Previous year	*0*	*0*	*0*
T o t a l	0	-16.652	0
Previous year	107.098*0*	*-84.624*	*0*

The risk for drop-out is as follows:

		T o t a l 30.06.2011	Drop-out risk 30.06.2011
Financial assets		94.288	94.288
Previous year	100%	*1.060.321*	*1.060.321*
Long-term receivables		162.430	67.876
Previous year	100%	127.692	19.668
Receivables re: deliveries / service		5.052.522	1.010.504
Previous year	*20 %*	4.294.450	858.890
Other assets		175.249	175.249
Previous year	100%	169.004	169.004
Payments and similar		7.589.096	0
Previous year	*0 %*	*6.355.459*	0
T o t a l		13.073.585	1.357.017
Previous year		*12.006.926*	*2.107.883*

Drop-out risk for payments and similar not relevant, as our business partners are of best reputation as concerns monetary and capital aspects.

A liquidity risk as per IFRS 7.39 for "Liabilities re: deliveries and service" does not exit, because payments have already been made at balance day. Other liabilities are also paid in bulk at balance day.

As per IFRS 33, both the drop-out risk as well as liquidity risk could endanger operative business, yet there is no danger as to the company's existence.

16) Reserves

Reserves within the group as per 30.06.2011 are as follows:

	Balance 01.07.2010	Consumption 2010/2011	Dissolution 2010/2011	Addition 2010/2011	Balance 30.06.2011
Other Accruals					
- longterm	267.907	50.000	0	102.728	320.635
- shortterm	908.991	34.250	113.619	150.238	911.360
re: warranties incl.	*1.120.907*	*81.900*	*95.900*	*176.728*	*1.119.835*
	1.176.898	**84.250**	**113.619**	**252.966**	**1.231.995**

Other accruals were listed according to IAS 37 in consideration of all foreseeable liabilities with their scheduled maturity. Deduction of interests was made accordingly.

The long-term liabilities comprise reserves (years 2 – 10) for the legal responsibility to keep safe the company's records; previous year was adjusted accordingly. Other liabilities are short-term (less than 1 year). Refunds are not expected.

Short-term liabilities mainly are accruals resulting from guarantee and personnel, which are likely to be paid in amount and at due date. Basis as to evaluation of these assets are figures made from experience during past years.

17) Liabilities

Liabilities (in €) as per 30.06.2011 are as follows:

	Group 30.06.2010	Group 30.06.2011
Liabilities from deliveries/service	1.698.831	2.634.843
Tax liabilities	248.204	925.947
Others	1.119.788	896.363
TOTAL liabilities	**3.066.823**	**4.457.153**

Evaluation of the liabilities was made at payment amounts.

The tax liabilities amount to TEUR 926 (prev.year TEUR 248) which are splitted into tax on earnings TEUR 634 (prev.year TEUR 117), sales tax TEUR 231 (prev.year TEUR 64) and income tax TEUR 59(prev.year TEUR 67).
Among other liabilities are so-called limited accruals amounting to TEUR 761 (prev.year TEUR 810), which according to HGB are “reserves” but according to IFRS are liabilities. In general, these are liabilities against personnel EUR 563 (prev.year TEUR 674) as well as annual year’s end costs TEUR 169 (prev.year TEUR 167).

Liabilities of more than 5 years are not listed. All liabilities have a maturity of less than 1 year.

18) Passive Deferred Taxes

The defining of deferred taxes is done according to the “temporary-concept” of IAS 12 as regards balancing differences and evaluation differences as well as consolidation measures of the related balance and figures according to IFRS. For calculation of deferred tax, legal valid rates were used valid at terms of realisation at balance day.

Calculation of passive deferred taxes is based upon the average company income tax (church tax, social fee and trade income tax) of 29 % (prev.year 29%). Calculating deferred tax on profits of Altrac AG (CH), an income tax rate of 25% was taken.

Tax latences due to evaluation differences are seen as follows:

in TEuro	30.06.2010		30.06.2011	
	active deferred taxes	passive deferred taxes	active deferred taxes	passive deferred taxes
Tangible assets (GWG)	0	1	0	0
Financial assets	1	0	1	0
Stocks /inventories	0	64	0	104
Receivables	0	26	0	34
Other assets	0	0	14	0
Reserves	0	182	0	193
Liabilities	0	0	0	1
	1	**273**	**15**	**332**
Netting	-1	-1	-15	-15
	0	**272**	**0**	**317**

The discounting of active and passive deferred taxes is made according to IAS 12.71.

As per 30.06.2011, there is a non-used taxable loss of TEUR 158 (prev.year TEUR 536) resulting from corporate tax including social fee and TEUR 179 (prev.year TEUR 603) from business tax. Losses are on behalf of subsidiaries Autronic GmbH and Rotec GmbH.

The latent taxes of Autronic GmbH made these last years to compensate the financial losses were eliminated during this business year. As concerns Rotec GmbH, there were no latent taxes these next years; a positive income to be taxed may not be expected. Non-active latent taxes amount to TEUR 48 (prev. year TEUR 75).

19) Other Financial Liabilities

At balance day, there are rental liabilities with the following terms:

-	Up to 1 year	TEUR	368	(TEUR	363)
-	1 to 5 years	TEUR	677	(TEUR	819)
-	more than 5 years	TEUR	133	(TEUR	293)
	T O T A L	TEUR	1.178	(TEUR	1.476)

FORTEC's share of the total liabilities is TEUR 160 (prev.year TEUR 298) as well as Autronic's GmbH of TEUR 933 (prev.year TEUR 1.093).

Explanatory Information as to "*Consolidated Income Statement*"

20) Sales Revenue

The sales revenue is calculated minus sales diminution and price reductions such as rebates, discounts, etc as well as reimbursements and returns. In general, the group's figure is as per IAS 18 and based on executed delivery and/or service rendered, if price is agreed and determined, the realisation of the corresponding liabilities is fixed.

The group' turnover amounts to TEUR 47.478 (prev.year TEUR 36.028) and breaks down to geographical segments as follows:

Sales revenue of group	Data Visualisation TEUR	Power Supplies TEUR	TOTAL TEUR
Germany	**13.637**	**21.802**	**35.439**
previous year Germany	12.408	15.373	27.781
International	**4.869**	**7.170**	**12.039**
previous year International	2.739	5.508	8.247
TOTAL	**18.506**	**28.972**	**47.478**
previous year total	*15.147*	*20.881*	*36.028*

Group internal revenues were eliminated in line with consolidation

21) Changes in Stock of unfinished/finished Goods

This means, the decrease in stock of unfinished/finished goods of FORTEC AG of TEUR 58 (prev.year TEUR -58), increases of Rotec technology GmbH amounting to TEUR 15 (prev.year TEUR -25), of Autronic Steuer- und Regeltechnik GmbH of TEUR 81 (prev.year TEUR -85) and of Blum Stromversorgungen GmbH of TEUR 63 (prev.year TEUR -135).

22) Other Company Revenues

Other company revenues are as follows:

	Group 2009/2010	Group 2010/2011
Other regular revenues	0	305.135
Reduction value correction	122.159	28.000
Release of accruals	227.863	113.782
Other revenues in line with ordinary business activity	597.053	798.632
TOTAL other company revenues	**947.075**	**1.245.549**

In general, other regular revenues are benefits to employees amounting to TEUR 82 (prev.year TEUR 89) as well as revenues recorded from exchange rate differences of TEUR 502 (prev.year TEUR 309).

23) Material Purchases

Material purchases within the group were eliminated.

24) Personnel

Expenses for personnel are as follows:

	2009 /2010	2010 /2011
Salaries and wages	3.937.761	4.523.709
Social costs and contributions to retirement	878.267	913.886
TOTAL Costs Personnel	**4.816.028**	**5.437.595**

25) Depreciation

Depreciation in business year is as follows:

	Group 2009/2010	Group 2010/2011
Intangible assets	83.694	83.610
Tangible assets and low-value items	229.070	230.265
T O T A L depreciation	**312.764**	**313.875**

26) Other Company Costs and Expenses

Other company costs and expenses are as follows:

	Group 2009 / 2010	Group 2010 / 2011
Office rent	628.539	601.411
Insurances, contributions	120.886	134.982
Repairs, maintenance	92.376	95.484
Vehicles	123.718	133.426
Advertising and travel expenses	489.572	708.011
Costs of delivery of goods	1.057.905	392.645
Misc. company costs/expenses	820.495	960.527
Loss from asset retirements	225	2.115
Loss UV and value corrections	61.985	45.427
Other expenses in line with ordinary business activities	433.185	731.051
TOTAL other company costs/expenses	**3.828.887**	**3.805.080**

The costs of “goods sold” include warranty reserves/provisions of TEUR 105 (prev.year TEUR 823).
Under “other expenses in line with ordinary business activities” are differences in currency exchange rates amounting to TEUR 720 (prev.year TEUR 427) which are calculated based on payments made during relevant business year.

27) Interest Receipts

Interest is recorded from interest receipts of TEUR 86 (prev.year TEUR 54) as well as interest expenses of TEUR 7 (prev.year TEUR 5).

28) Taxes on Income and Revenue

The group’s report record corporate income tax, social fee and trade income tax a well as income tax according to Swiss law of obligations taken into consideration the tax rates valid at balance day.

Tax on profit in the group is 26.1 % (prev.year 21.1%) and comprises incorporate and business/trade tax. The tax figures are as follows (in TEUR):

	Group 2009/2010	Group 2010/2011
Tax paid and/or owed		
Germany	307	838
Switzerland	34	21
	341	859
Deferred Tax		
from time differences	-40	21
from loss revenues	-105	103
	-145	124
Income Tax	**196**	**983**

FORTEC group's actual tax expense of TEUR 983 (prev.year TEUR 196) is by TEUR 140 under the theoretical tax expense resulting from an average tax rate to the group's result before tax.

Taken into consideration the theoretical expected tax expense compared to the actual tax expense recorded in the "consolidation income statement", the figures are: (in TEUR):

	Group 2009 / 2010	Group 2010 / 2011
Tax result before profit	931	3.768
Income tax incl. trade tax	29,8%	29,8%
Expected income tax expense at equal tax burden	277	1.123
Raise/Reduction of income tax expense by:		
low tax expense foreign countries	-6	-8
Use of non-balanced losses	-26	-74
non deductable company expenses	47	25
tax-free income (amortisation profits)	-2	-130
tax payments prev. year	-11	0
Depreciation re: investments	-105	0
Trade tax (add-ons / deductions)	1	3
other discrepancies	21	44
Effective tax rate percentage	**21,1%**	**26,1%**

(Theoretical profit tax rate is 29.8 % with exclusive German TU).
Taxes on profit of TEUR 0 (prev.year TEUR -71) were accounted to "own capital";
thereof TEUR 0 (prev.year TEUR -71) deferred taxes.

29) Currency Exchange Rates

A total of TEUR 448 (prev.year TEUR 548) of differences in exchange/conversion rate within the company capital is listed as follows:

Balance per 01.07.2009	139.399
Addition 2009/2010	548.137
Balance per 01.07.2010	687.536
Addition 2010/2011	447.516
Balance per 30.06.2011	1.135.052

Mainly figures result from currency exchanges of goodwill and capital of Altrac AG at balance day. Income statement shows EUR – 217.998 resulting from currency conversion differences.

30) Segment Report

The company's range covers data visualisation and power supplies. Therefore, it is necessary to explain figures by report segments according to IFRS 8 as per 30th June 2011.

	Data visualisation TEUR	Power supplies TEUR	TOTAL TEUR
Turnover	18.506	28.972	47.478
previous year	*15.147*	*20.881*	*36.028*
Regular depreciation *	113	201	314
previous year	*114*	*199*	*313*
Company result (EBIT)	903	2.786	3.689
previous year	*-139*	*1.020*	*881*
Financial result*	33	47	80
previous year	*23*	*27*	*50*
Tax on profit*	226	757	983
previous year	*12*	*184*	*196*
Annual result	710	2.076	2.786
previous year	*-128*	*863*	*735*
Assets*	11.014	16.094	27.108
thereof national	10.390	13.892	24.282
previous year	*8.753*	*11.473*	*20.226*
thereof international	624	2.202	2.826
previous year	*740*	*2.070*	*2.810*
Debts*	1.866	4.169	6.035
previous year	*1.237*	*3.279*	*4.516*
Investments*	273	390	663
previous year	*389*	*337*	*726*

** assessment after gross earning*

The assessment (evaluation) principles and/or financial accounting principles for the segments conform to those of the company respectively the group.

The financial result consists of financial profit of TEUR 86 (prev.year TEUR 54) and financial expenses of TEUR 7 (prev.year 5). It was renounced to do a segment report on the financial assets and expenses because of reasons of essence.

31) Comments to "Consolidated Cash-Flow Statement"

The consolidated cash flow statement is issued according to the indirect method and separates into cash-flow operative business, investments and financial business.

Financial means (liquid) are cash-on-hand and bank accounts - details explained under no. 12. The financial means depend on no restrictions as to their disposition; at any time during BY, these financial means could be disposed of.

Cash flow operative business amounting to TEUR 1.044 (prev. year TEUR 2.822) includes interest receipts of TEUR 86 (prev.year TEUR 54) and interest payments of TEUR 7 (prev.year TEUR 5).

Cash flow operative business also lists payments of income tax of TEUR 327 (prev.year TEUR 365).

32) Supervisory Board

Members of the supervisory board are.

Friedrich-Wilhelm Weitholz (board director), (till 30.09.2010)
Dortmund, Consultant
Michael Höfer (delegate board manager), Steingarden, Portfolio Manager
Werner Heyer (representative), (begin. 16.12.2010), Neunkirchen-Seelscheid, engineer
Volker Gräbner (representative employees), Hamburg

In current fiscal year, the total revenues of the supervisory board members amount to TEUR 22.5 (prev. year TEUR 22.5).

Besides, board director Weitholz is also member of the following committees:

Eurowings Luftverkehr AG (board director), Dortmund
Knauf Interfer SE (delegate board director), Essen
SunExpress Günes Ekspress Havcilik A.S., Antalya, Turkey

Delegate board director Höfer is also member of the following committees:

Konsortium AG, Augsburg
Value-Holdings AG, Augsburg
Deutsche Fallen Angels AG, Gersthofen
Karwendelbach AG, Mittenwald

33) Business with other Persons

The board manager's wife, Mrs Maria Fischer is working as lawyer for the company and representing it. Mrs Fischer balances accounts according to RVG. During BY 2010/11 TEUR 5 (prev.year TEUR 3) were paid to Mrs Fischer and recorded accordingly.

34) Benefits to Persons in Management Key-Positions

For the managing director of the national subsidiaries and the board manager of FORTEC AG as well as the administration board members of Altrac AG, Switzerland, expenses are as follows:

	2009/2010	2010/2011
	in TEUR	in TEUR
Short-term payments to employees	771	915
Expenses to be paid after termination of employees' contracts	0	0
other long-term liabilities	0	0
Expenses in line with termination of employees' contracts	0	0
Benefits based on share	0	0
	771	**915**

An individual listing of the benefits to persons in key-positions of the management is not required according to the decision of the annual general meeting on 13.12.2006: detailed listing may be omitted as per § 314 Abs. 1 Nr. 6a) Satz 5 – 9HGB as well as § 285 S. 1 Nr. 9 a) Satz 5-9 HGB for the period of 5 years thereon (§314 Abs. 2 S. 2 i.V.m. § 286 Abs. 5 HGB)

35) Gratification of Auditor

For services rendered for group's annual report by CAPMA GmbH auditing company, Koblenz, the following payments for BY 2010/2011 were made:

	2009/2010 in TEUR	2010/2011 in TEUR
Audits of annual financial statement	65	55
General expenses tax consultant	0	0
other expenses	0	0
	65	**55**

The expenses for the annual audit include the fees for the group's annual report as well as those of FORTEC Elektronik AG and its national subsidiaries.

36) Miscellaneous

At balance day, there are group leasing obligations of only minor economic importance.

During fiscal year, development costs at the subsidiary Rotec technology GmbH were TEUR 70 (prev.year TEU 85) these costs were activated in the reserve assets under single and general costs as well as overall administrations costs surplus.

During BY FORTEC Elektronik AG employed an average of 44 persons (prev.year 44) and 1 temporary help (prev.year 1). The group employs an average of 110 persons (prev.year 110).

Exclusive board manager in BY and at balance date was Dieter Fischer, Dipl.-Ing., Dipl.oec.

There were no changes between balance day of June 30, 2011 and the day when balance was published which need to be corrected as to any values or debts.

According to § 161 AktG, the board has made the required explanation to use the Corporate Governance Codex and reported to the auctioneers (via internet under www.fortecag.de) as per §285 No. 16 resp. 314(1) No. 8 HGB).

The board of managers suggests a dividend in the total amount of EUR 1,477.471,50 (prev. year EUR 886.482,90). Distribution right is given to a total of 2.954.943 shares of 0.30 EUR each.
No Ad-hoc announcements were published.

37) Release for Publication

The annual business statement was issued September 28, 2011 and released by the board of directors.

Landsberg, September 28, 2011
FORTEC Elektronik AG

Dieter Fischer
CEO

Auditors' Report

Based on the group's final balancing I herewith state to have issued to the company the following confirmation as per IDW PS 400:

„Bestätigungsvermerk des Abschlussprüfers

Wir haben den von der FORTEC Elektronik AG aufgestellten Konzernabschluss - bestehend aus Bilanz, Gewinn- und Verlustrechnung, Eigenkapitalveränderungsrechnung, Kapitalflussrechnung und Anhang - sowie den Konzernlagebericht für das Geschäftsjahr vom 1. Juli 2010 bis 30. Juni 2011 geprüft. Die Aufstellung von Konzernabschluss und Konzernlagebericht nach den IFRS, wie sie in der EU anzuwenden sind, und den ergänzend nach § 315 a Abs.1 HGB anzuwendenden handelsrechtlichen Vorschriften liegt in der Verantwortung des Vorstandes der Gesellschaft. Unsere Aufgabe ist es, auf der Grundlage der von uns durchgeführten Prüfung eine Beurteilung über den Konzernabschluss und den Konzernlagebericht abzugeben. Ergänzend wurden wir beauftragt zu beurteilen, ob der Konzernabschluss auch den IFRS insgesamt entspricht.

Wir haben unsere Konzernabschlussprüfung nach § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung vorgenommen. Danach ist die Prüfung so zu planen und durchzuführen, dass Unrichtigkeiten und Verstöße, die sich auf die Darstellung des durch den Konzernabschluss unter Beachtung der anzuwendenden Rechnungslegungsvorschriften und durch den Konzernlagebericht vermittelten Bildes der Vermögens-, Finanz- und Ertragslage wesentlich auswirken, mit hinreichender Sicherheit erkannt werden. Bei der Festlegung der Prüfungshandlungen werden die Kenntnisse über die Geschäftstätigkeit und über das wirtschaftliche und rechtliche Umfeld des Konzerns sowie die Erwartungen über mögliche Fehler berücksichtigt. Im Rahmen der Prüfung werden die Wirksamkeit des rechnungslegungsbezogenen internen Kontrollsystems sowie Nachweise für die Angaben im Konzernabschluss und Konzernlagebericht überwiegend auf der Basis von Stichproben beurteilt. Die Prüfung umfasst die Beurteilung der Jahresabschlüsse der in den Konzernabschluss einbezogenen Unternehmen, der Abgrenzung des Konsolidierungskreises, der angewandten Bilanzierungs- und Konsolidierungsgrundsätze und der wesentlichen Einschätzungen der gesetzlichen Vertreter sowie die Würdigung der Gesamtdarstellung des Konzernabschlusses und des Konzernlageberichts. Wir sind der Auffassung, dass unsere Prüfung eine hinreichend sichere Grundlage für unsere Beurteilung bildet. Unsere Prüfung hat zu keinen Einwendungen geführt.

Nach unserer Beurteilung auf Grund der bei der Prüfung gewonnenen Erkenntnisse entspricht der Konzernabschluss den IFRS, wie sie in der EU anzuwenden sind, und den ergänzend nach § 315 a Abs. 1 HGB anzuwendenden handelsrechtlichen Vorschriften sowie den IFRS insgesamt und vermittelt unter Beachtung dieser Regelungen ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage des Konzerns. Der Konzernlagebericht steht im Einklang mit dem Konzernabschluss, vermittelt insgesamt ein zutreffendes Bild von der Lage des Konzerns und stellt die Chancen und Risiken der zukünftigen Entwicklung zutreffend dar."

Koblenz, 04.Oktober 2011

CAPMA GmbH
Wirtschaftsprüfungsgesellschaft

Jörg Müller	Gertrud K. Deffner
Wirtschaftsprüfer	Wirtschaftsprüferin