

Report 3rd Quarter 2011/2012

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01.07.2011 – 31.03.2012

Content

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

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Management Report 2011/12

01.07.2011– 31.03.2012

During first 9 months of BY 2011/12, the turnover of 36.8 million € again topped the figures of 35.2 million € of same period last year. Profit before tax and interest (EBIT) parallel increased from 1.770 million € to 1.851 million €. This mainly was the subsidiaries' success – in particular of the companies EMTRON and Autronic exclusively operating in the field of power supplies.

The profit after tax rose from 1.322 million € to 1.383 million €; thus resulting in a profit per share of 47 cent during these 9 months. Therefore, it is expected that the dividend payment of 50 cent per share for BY 2011/12 can again be made from net result based on the fact that the cash flow from operative business during first 9 months again achieved 77 cent per share.

The company's strength is the business of power supplies and data visualisation. The segment power supplies achieved 21.3 million € of total profit and a EBIT of 1.6 million; whereas the segment data visualization put up 15.3 million € and a EBIT of 0.25 million € and thus also added to the company's success.

Again during this BY, the segment power supplies achieved its EBIT margin of 7.5%; however, during the years to come some additional efforts are needed to catch up with this result in the segment of data visualisation.

CONSOLIDATED BALANCE SHEET (uncertified) according to IAS/IFRS
31.03.2012 (prev. years' figures 30.06.2011)

ASSETS	BY 31.03.2012 €	BY 30.06.2011 €	EQUITY AND LIABILITIES	BY 31.03.2012 €	BY 30.06.2011 €
Non-current Assets			A. Shareholder Equity		
I. Goodwill	2.928.544	2.890.333	I. Subscribed capital	2.954.943	2.954.943
II. Intangible assets	87.274	95.343	II. Capital reserve	8.689.364	8.689.364
III. Tangible assets	1.272.459	1.368.162	III. Exchange differences	1.173.263	1.135.052
IV. Financial assets	94.288	94.288	IV Other reserves	6.816.299	5.508.157
V. Lang-term liabilities	110.000	162.430	V. Net income	1.382.954	2.785.613
VI. Deferred taxes	1.900	1.900		21.016.823	21.073.129
	4.494.465	4.612.456			
Current Assets			B. Lang-term liabilities		
I. Inventories	9.634.027	9.594.330	I. Lang-term liabilities	372.891	323.429
II. Accounts receivables	4.762.741	5.052.522	II. Deferred taxes	329.183	317.479
III. Tax receivables	158.325	58.896		702.074	640.908
IV. Other assets	296.329	175.249	C. Short-term liabilities		
V. Cash-on-hand, bank bal.	8.301.376	7.589.096	I. Trade payables	2.925.219	2.634.843
	23.152.798	22.470.093	II. Accruals other taxes	561.440	925.947
			III. Other provisions	1.536.634	911.360
			IV Other liabilities/accruals	905.073	896.363
				5.928.366	5.368.512
Total Assets	27.647.263	27.082.549	Tot. Equity&Liabilities	27.647.263	27.082.549

Consolidated Income Statement

(uncertified), according to IAS/IFRS

01.07.2011 - 31.03.2012 (prev.year's figures 01.07.10- 31.03.11)

Income Statement	BY 2011/12	BY 2010/11
Sales revenues	36.823.782 €	35.200.872 €
Other operating income	579.141 €	650.850 €
Cost of material	27.957.396 €	26.762.002 €
Expenses personnel	4.378.402 €	4.122.625 €
Depreciation	231.008 €	221.667 €
Other operating expenses	2.984.507 €	2.975.150 €
Operating income (EBIT)	1.851.610 €	1.770.278 €
Other interests and similar income	59.781 €	43.379 €
Taxes on income and profit	528.437 €	491.023€
Net income	1.382.954 €	1.322.634€
Earnings per share /3rd quarter	0,47 €	0,45 €
Shares outstanding	2.954.943	2.954.943

Consolidated Income Statement

(uncertified), according to IAS/IFRS

01.01. - 31.03.2012 (prev.year's figures 01.01. - 31.03.11)

Income Statement	Q3 (1.01.-31.03.12)	Q3 (1.01.-31.03.11)
Sales revenues	12.584.417 €	13.296.296€
Other operating income	179.908 €	270.264 €
Cost of material	9.414.561 €	10.255.019 €
Expenses personnel	1.452.728 €	1.313.166 €
Depreciation	81.001 €	68.014 €
Other operating expenses	924.542 €	929.058 €
Operating income (EBIT)	891.493 €	1.001.303 €
Other interests and similar income	19.094 €	14.493 €
Taxes on income and profit	237.025 €	286.632€
Net income	673.562 €	729.164 €
Earning per share /3rd quarter	0,23 €	0,25 €
Shares outstanding	2.954.943	2.954.943

Consolidated Statement of Comprehensive Income

	01.07.11 -31.03.2012	01.07.09 – 31.03.2010
1. Net income	€ 1.382.954	€ 1.322.634
2. Increase/expenses /re-evaluation of Tangible and Intangible assets	0	0
3. Changes in market value assets as concerns: „available for sale“	0	€ 206.002
4. Differences in exchange rates	€ 38.211	0
5. Income taxes	0	0
6. Other result	€ 38.211	€ 206.002
7 TOTAL result	€ 1.421.165	€ 1.528.636

Consolidated Statement of Chances in Equity

				Other comprehensive income		T O T A L
	Subscribed capital	Capital reserve	Differences re: exchange rates	Market Evaluation reserve	Profit reserve/ Profit carried forward	
	EUR	EUR	EUR	EUR	EUR	EUR
Balance 01.07.2011	2.954.943	8.689.364	1.135.052	0	8.293.770	21.073.129
Net income					1.382.954	1.382.954
Changes "other result"			38.211			38.211
Dividend payments					- 1.477.471	- 1.477.471
Balance 31.03.2012	2.954.943	8.689.364	1.173.263	0	8.199.253	21.016.823

Balance 01.07.2010	2.954.943	8.689.364	687.536	-206.002	6.394.640	18.520.480
Net income					1.322.634	1.322.634
Changes "other result"				206.002		206.002
Dividend payments					- 886.483	- 886.483
Balance 31.03.2011	2.954.943	8.689.364	687.536	0	6.830.791	19.162.634

Consolidated Cash Flow Statement

(uncertified), according to IAS/IFRS

01.07.2011 -31.03.2012 (prev.year's figures 01.07.10 - 31.03.2011)

I. Operative business	<u>BY 2011 /12</u>	<u>BY 2010 /11</u>
Net income	€ 1.382.954	€ 1.322.634
Depreciation of tangible and intangible assets	€ 231.008	€ 221.667
Change of inventories	€ - 39.697	€ - 1.103.970
Change of accounts receivables	€ 190.352	€ - 1.375.022
Change of liabilities	€ - 53.717	€ 622.729
Change of accruals	€ 674.736	€ 480.704
Change of other assets	€ - 121.090	€ - 59.500
Cash-flow from operative business	€ 2.264.546	€ 109.242
II. Investment Activities		
Cash-flow from investment activities	€ - 74.795	€ 777.877
III. Financial Activities		
Profit earned/paid	€ - 1.477.471	€ - 886.483
VI. Cash-flow in total	€ 712.280	€ 636
V. Change in liquid Funds		
Cash at beginning of period	€ 7.589.096	€ 6.355.459
Cash at end of period	€ 8.301.376	€ 6.356.095

Annexe.

The balancing and evaluation methods of fiscal year 2010/11 according to IAS/IFRS remain unchanged. The information given in this report is only valid at day of publication and cannot be written forth. The number of full-time employees remained unchanged at 110 (prev. year 110). The group's business comprises data visualisation and power supplies.

<u>Segment report</u>	Data visualisation TEuro	Power supplies TEuro
Turnover	15.533	21.291
Result (EBIT)	251	1.601
Financial result	26	34
Income tax	92	437
Net income	185	1.198