

# **Report 3rd Quarter 2012/2013**

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**01.07.2012 – 31.03.2013**

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## **Management Report 2012/13**

**01.07.2012– 31.03.2013**

During BY 2012/13 based on economic circumstances, the turnover of the first 9 months of 33.155 million EUR was below that of last year's period of 36.824 million EUR. Yet due to more favorable business during 3<sup>rd</sup> Quarter (January to March 2013), profit before tax and interest (EBIT), was 1.499 million EUR, still below the figures of same periods of previous years (last year 1.852 million EUR). This was mainly FORTEC's success and that of its subsidiary EMTRON; whereas the companies ROTEC and AUTRONIC – after positive results these last years - now slightly tend to “minus” due to their own high fix costs.

The profit after tax reduced from 1.383 million EUR to now 1.102 million EUR; thus resulting in a profit of 37 Cent per share compared to 47 Cent of last year's period. It is expected again a dividend payment of 50 Cent for BY 2012/13 made and earned in full up to 30.06.2013.

The company's works in the business of power supplies and data visualization. In spite of the increase in quantities sold, however, the segment data visualization with 14.9 million EUR could not meet its last year's turnover of 15.3 million EUR. And due to economic circumstances, the segment power supplies had to face a turnover decrease by 3 million EUR resulting in 18.3 million EUR.

In spite of the actual declining turnover, we expect again positive growth for the coming years 2014 – 2016. Therefore, in 4<sup>th</sup> quarter we increased our staff in distribution/product marketing in order to be able to cope with the planned economic upswing at the end of this calendar year.

**CONSOLIDATED BALANCE SHEET** (uncertified) according to IAS/IFRS  
**31.03.2013 (prev. years' figures 30.06.2012)**

<b>ASSETS</b>	<b>BY 31.03.2013</b> €	<b>BY 30.06.2012</b> €	<b>EQUITY AND LIABILITIES</b>	<b>BY 31.03.2013</b> €	<b>BY 30.06.2012</b> €
<b>Non-current Assets</b>			<b>A. Shareholder Equity</b>		
I. Goodwill	2.860.791	2.896.069	I. Subscribed capital	2.954.943	2.954.943
II. Intangible assets	109.342	80.046	II. Capital reserve	8.689.364	8.689.364
III. Tangible assets	1.182.268	1.275.093	III. Exchange differences	1.127.971	1.142.249
IV. Financial assets	94.288	94.288	IV Other reserves	7.567.113	6.816.298
V. Lang-term liabilities	122.033	133.283	V. Net income	1.102.254	2.228.286
	<b>4.368.722</b>	<b>4.478.779</b>		<b>21.441.645</b>	<b>21.831.140</b>
<b>Current Assets</b>			<b>B. Lang-term liabilities</b>		
I. Inventories	9.882.702	9.632.593	I. Lang-term liabilities	232.582	265.557
II. Accounts receivables	4.383.191	4.767.201	II. Deferred taxes	329.794	365.324
III. Tax receivables	0	58.156		<b>562.376</b>	<b>630.881</b>
IV. Other assets	254.605	109.341	<b>C. Short-term liabilities</b>		
V. Cash-on-hand, bank bal.	7.017.267	8.694.827	I. Trade payables	2.548.851	2.437.789
	<b>21.537.765</b>	<b>23.262.118</b>	II. Accruals other taxes	346.497	1.263.886
			III. Other provisions	593.828	756.581
			IV Other liabilities/accruals	413.290	820.620
				<b>3.902.466</b>	<b>5.278.876</b>
<b>Total Assets</b>	<b>25.906.487</b>	<b>27.740.897</b>	<b>Total Equity and Liabilities</b>	<b>25.906.487</b>	<b>27.740.897</b>

## Consolidated Statement of Comprehensive Income

(uncertified), according to IAS/IFRS

**01.07.2012 - 31.03.2013 (prev.year's figures 01.07.11- 31.03.12)**

<b>Comprehensive Income</b>	<b>BY 2012/13</b>	<b>BY 2011/12</b>
<b>Sales revenues</b>	<b>33.155.376 €</b>	<b>36.823.782 €</b>
Other operating income	922.473 €	579.141 €
Cost of material	25.593.848 €	27.957.396 €
Expenses personnel	4.128.801 €	4.378.402 €
Depreciation	179.912 €	231.008 €
Other operating expenses	2.676.328 €	2.984.507 €
<b>Operating income (EBIT)</b>	<b>1.498.960 €</b>	<b>1.851.610 €</b>
Other interest and/or similar costs	41.487 €	59.781 €
Taxes on income and profit	438.193 €	528.437 €
<b>Net income</b>	<b>1.102.254 €</b>	<b>1.382.954 €</b>
Other result*	./ 14.278 €	38.211 €
Result in total	1.087.976 €	1.421.165 €
Earning per share/9-months	0,37 €	0,47 €
Shares outstanding	2.954.943	2.954.943

\* Other result includes only „success-neutral“ differences of foreign currency exchange rates.

## Consolidated Statement of Comprehensive Income

(uncertified), according to IAS/IFRS

**01.01. - 31.03.2013 (prev.year's figures 01.01. - 31.03.12)**

<b>Comprehensive Income</b>	<b>Q 3 (1.01.-31.03.13)</b>	<b>Q3 (1.01.-31.03.12)</b>
<b>Sales revenues</b>	<b>11.774.354 €</b>	<b>12.584.417 €</b>
Other operating income	174.133 €	179.908 €
Cost of material	8.997.352 €	9.414.561 €
Expenses personnel	1.357.449	1.452.728 €
Depreciation	51.489 €	81.001 €
Other operating expenses	744.673 €	924.542 €
<b>Operating income (EBIT)</b>	<b>797.524 €</b>	<b>891.493 €</b>
Other interest and/or similar costs	5.356 €	19.094 €
Taxes on income and profit	273.801 €	237.025 €
<b>Net income</b>	<b>529.079 €</b>	<b>673.562 €</b>
Other result *	./ 11.457 €	38.211€
Result in total	517.622 €	711.773 €
Earning per share/3.Quarter	0,18 €	0,23 €
Shares outstanding	2.954.943	2.954.943

\* Other result includes only „success-neutral“ differences of foreign currency exchange rates.

## Consolidated Statement of Chances in Equity

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

<b>Balance per 01.07.2012</b>	<b>2.954.943</b>	<b>8.689.364</b>	<b>1.142.249</b>	<b>0</b>	<b>9.044.584</b>	<b>21.831.140</b>
Net income					1.102.254	<b>1.102.254</b>
Changes "other result"			./.14.278			<b>./14.278</b>
Dividend payments					./1. 1.477.471	<b>./1. 1.477.471</b>
<b>Balance per 31.03.2013</b>	<b>2.954.943</b>	<b>8.689.364</b>	<b>1.127.971</b>	<b>0</b>	<b>8.669.367</b>	<b>21.441.645</b>

# Consolidated Cash Flow Statement

(uncertified), according to IAS/IFRS

**01.07.2012 -31.03.2013 (prev.year's figures 01.07.11 - 31.03.2012)**

<b>I. Operative Business</b>	<b><u>BY 2012 /13</u></b>	<b><u>BY 2011 /12</u></b>
Net income	€ 1.102.254	€ 1.382.954
Depreciation of tangible and intangible assets	€ 179.912	€ 231.008
Change of inventories	€ - 250.109	€ - 39.697
Change of accounts receivables	€ 453.416	€ 190.352
Change of liabilities	€ - 1.249.187	€ - 53.717
Change of accruals	€ - 195.728	€ 674.736
Change of other assets	€ - 145.264	€ - 121.090
Cash-flow from operative business	----- € - 104.706	----- € 2.264.546
<b>II. Investment Activities</b>		
Cash-flow from investment activities	€ - 95.383	€ - 74.795
<b>III. Financial Activities</b>		
Profit earned/paid	€ - 1.477.471	€ - 1.477.471
<b>VI. Cash-flow in total</b>	€ - 1.677.560	€ 712.280
<b>V. Change in Liquid Funds</b>		
Cash at beginning of period	€ 8.694.827	€ 7.589.09
Cash at end of period	€ 7.017.267	€ 8.301.376

## **Annexe.**

The balancing and evaluation methods of fiscal year 2011/12 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 reduced to 110 (prev. year 112). The group's business comprises data visualization and power supplies.

<b><u>Segment report</u></b>	<b>Data visualisation TEuro</b>	<b>Power supplies TEuro</b>
<b>Turnover</b>	<b>14.865</b>	<b>18.290</b>
<b>Result (EBIT)</b>	<b>462</b>	<b>1.037</b>
<b>Financial result</b>	<b>19</b>	<b>22</b>
<b>Income tax</b>	<b>135</b>	<b>303</b>
<b>Net income</b>	<b>346</b>	<b>756</b>