

# VISION

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Focus on the future

Quarterly Financial Report

1 January 2012 to 31 March 2012



## LPKF records strong first quarter 2012

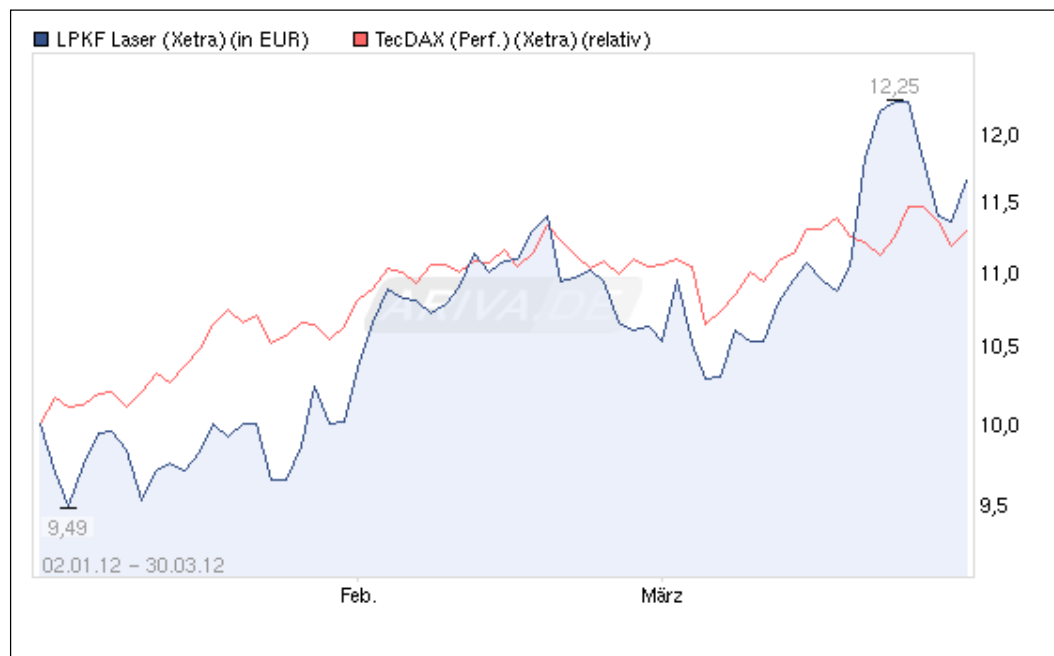
- > Revenue and earnings up year on year
- > Orders on hand reach all-time high
- > LPKF expands presence in China

**LPKF**  
Laser & Electronics

## Key Group figures

	3 months 2012	3 months 2011	Change %	Year 2011
Revenue (EUR million)	20.5	14.3	43.5	91.1
Net margin before non-controlling interests (%)	6.7	9.6	-3.0	11.4
EBIT (million EUR)	2.2	2.0	14.4	15.2
EBIT margin (%)	10.9	13.7	-20.4	16.7
Consolidated net profit after non- controlling interests (EUR million)	1.3	1.4	-6.3	9.9
Free cash flow (EUR million)	2.2	-6.4	134.4	-10.9
Net working capital (EUR million)	34.6	27.9	24.0	39.7
ROCE (%)	3.4	3.3	3.0	23.4
EPS, diluted (EUR)	0.11	0.12	0.0	0.90
Cash and cash equivalents (EUR million)	4.9	9.5	-48.4	5.6
Equity ratio (%)	58.2	66.3	-12.2	55.6
Orders on hand (EUR million)	28.8	27.1	6.3	25.2
Incoming orders (EUR million)	24.2	28.9	-16.3	104.0

## Performance of the LPKF share in the reporting period



Source: [www.ariva.de](http://www.ariva.de)

## Award ceremony at NEPCON in Shanghai



Volker Kühnle (center), CEO of LPKF China, accepts the ASIA INNOVATION AWARD 2012 at the NEPCON trade fair in Shanghai. LPKF was awarded the prize for its MicroLine ML 1120, which was voted Asia's most innovative laser machine.

## Segment structure

Markets	Electronics			Plastics	Solar	
Segments	Electronics Development Equipment	Electronics Production Equipment		Other Production Equipment		
Product Lines	Rapid PCB Prototyping Equipment	Stencil Laser Equipment	PCB Production Equipment	LDS Production Equipment	Welding Equipment	Solar Module Equipment

## Management report

### Economic environment

Germany's leading economic research institutes state in their joint analysis for the spring of 2012 that the global economy has improved since fall 2011. According to them, there has been a substantial decline in acute risks, and the mood among companies and consumers alike has brightened in most regions since the turn of the year. While stating that, recently, global production once again expanded at a more rapid pace. However, experts expect global gross domestic product (GDP) growth to decline to 2.5% in 2012. On the whole, the outlook for the international economy remains restrained because both the European sovereign debt crisis and rising oil prices are having a negative impact on economic development. They also point out that the rate of economic expansion in China and in other emerging economies has weakened.

While these institutes expect China to expand by a considerable 8% in the current year in terms of both production and demand, this rate is lower than the growth rates the country achieved over the past ten years. They also believe that the risk of a renewed global recession in 2012 and 2013 has fallen considerably.

According to the German Machine Tool Builders' Association (Verein Deutscher Werkzeugmaschinenfabriken, or VDW), global production of machine tools expanded by 30% in the 2011 financial year, reaching a new record high of EUR 62.4 billion. While orders fell in February 2012 by 8% year on year, with domestic and foreign orders declining at similar rates, at nine months order backlog is still relatively high. The German Engineering Federation (Verband Deutscher Maschinen- und Anlagenbau, or VDMA) expects zero growth for 2012. It also expects growth in all important competing countries to slow down.

### Development of revenue

At EUR 20.5 million, the LPKF Group's revenue in the first quarter of 2012 — which is usually rather weak — constitutes a new record and significantly exceeds the previous year's figure of EUR 14.3 million.

The Other Production Equipment segment posted substantial growth. Production and delivery of solar scribes under the general agreement reported in December accounted for the good result in the first quarter of 2012. Revenue in the Electronics Production Equipment segment and the Electronics Development Equipment segment, respectively, was slightly higher and at the previous year's level.

Revenue (EUR THSD.)	3 months 2012	3 months 2011
Electronics Development Equip.	3,811	3,805
Electronics Production Equip.	8,566	8,363
Other Production Equipment	7,579	1,323
All other segments	579	816
	<b>20,535</b>	<b>14,307</b>

### Development of earnings

In the first quarter, the Group posted earnings before interest and taxes (EBIT) of EUR 2.2 million and thus an EBIT margin of 11%. This represents an increase by EUR 0.2 million compared to the same period of last year. The EBIT margin was 14%. The decline in the EBIT margin is rooted above all in the one-time income of about EUR 0.6 million in 2011 from the valuation of inventories in connection with the introduction of the new ERP system. Reversals of provisions and allowance for bad debts helped to improve the other operating income by EUR 0.1 million. As before,

technical development is key to the business model of LPKF. At EUR 0.8 million, the capitalization of revenue-related development costs generated income that was EUR 0.2 million higher than in the first quarter of 2011.

LPKF succeeded in filling new positions in the year's first three months, especially at German locations. The total number of personnel rose to 617. The ratio between the increase in staff costs and the growth of the Company's business is healthy: in fact, the personnel ratio has declined year on year. The Company's investments in both buildings and machinery, as well as in software and development, caused a year-on-year increase in depreciation and amortization by EUR 0.5 million.

Other operating costs rose by EUR 1.2 million compared to the previous year. Revenue-related expenses such as outgoing freight, commission and rent for production facilities accounted for EUR 0.7 million of this increase. Consulting costs and contract work, respectively, accounted for EUR 0.2 million and EUR 0.1 million. Travel expenses also increased by EUR 0.1 million.

## Segment reporting

EBIT broken down by segment is as follows:

EBIT (EUR THSD.)	3 months 2012	3 months 2011
Electronics Development Equip.	507	859
Electronics Production Equip.	1,309	1,964
Other Production Equipment	673	-596
All other segments	-250	-270
<b>EBIT acc. to the income statement</b>	<b>2,239</b>	<b>1,957</b>

Total assets developed as follows:

Total assets (EUR THSD.)	31 March 2012	31 Dec. 2011
Electronics Development Equipment	16,001	15,933
Electronics Production Equipment	33,011	33,693
Other Production Equipment	16,877	17,225
All other segments	21,278	22,710
<b>Total assets</b>	<b>87,167</b>	<b>89,561</b>

## Financial position

Non-current assets continued to rise due to the ongoing work to expand LPKF's facilities, especially at the Company's headquarters. Work to convert office space and create new storage facilities started in the first quarter. Current assets declined in the aggregate. While inventories increased, particularly on account of good order levels, trade receivables fell substantially. Net working capital declined by a total of EUR 5.1 million in the first quarter of 2012.

Equity rose by EUR 1.0 million on the strength of positive earnings. The loans that the Company took out to finance the expansion measures at the Garbsen site and the acquisition of non-controlling interests are being repaid on schedule, reducing non-current liabilities by EUR 1.1 million. Payment of a portion of the purchase price to the non-controlling interests in Motion & Control GmbH, as well as bonuses and lower tax liabilities accounted for the decline. This is in part compensated by a short-term loan to finance a solar project and higher trade payables. On the whole, current liabilities were lowered by EUR 2.3 million.

### Cash flows

The solid financing structure of LPKF Laser & Electronics AG is reflected in its equity ratio which, at 58%, continues to rise and remain above average.

Cash inflows from operating activities were EUR 4.4 million (previous year: cash outflows of EUR 1.0 million), especially due to the earnings and the reduction in the Company's working capital. Investing activities led to cash outflows of € 2.1 million (previous year: EUR 5.5 million). At cash outflows of EUR 2.7 million from financing activities (previous year: cash inflows of EUR 2.9 million), cash and cash equivalents were EUR 0.6 million lower than at the start of the year.

### Investments

The renovation of the oldest building at the Garbsen site and the creation of modern office and warehouse space serve to lay the foundation for further growth. Investments in development remain a key element of the Company's growth strategy.

In addition, an additional EUR 3.5 million tranche of the purchase price for the acquisition of LPKF Motion & Control GmbH was paid in the reporting period.

At EUR 2.1 million, total investments in intangible assets and property, plant and equipment were EUR 3.4 million lower year on year.

### Employees

The following table shows the development in employee numbers in the first three months of 2012:

Area	31 March 2012	31 Dec. 2011
Production	183	174
Development	118	114
Administration	125	121
Sales	98	97
Services	93	96
	<b>617</b>	<b>602</b>

### Opportunities and risks

The economic risks to the global economy declined slightly since the close of the 2011 financial year.

However, the situation in the solar energy market has remained uncertain. The excess capacities in module production have caused manufacturers to substantially curtail investments. While expansion programs are being rolled back, solar cell manufacturers must simultaneously streamline their existing production processes. LPKF's opportunities in this business arise particularly from the range

of its machinery that enables customers to bring about efficiency gains and achieve a competitive edge. Potential order cancellations pose a risk.

In all other respects, however, there were no fundamental changes in the risks and opportunities of the LPKF Group in the reporting period compared to the close of 2011. Thus, the disclosures in the 2011 annual report still apply. There were no going-concern risks as of 31 March 2012.

## **Business performance in the segments**

### **Electronics Development Equipment**

The Electronics Development Equipment (Rapid PCB Prototyping) segment targets customers in industry's R&D departments, as well as universities and other research institutions. The business with systems for manufacturing PCB prototypes usually is weakest during the year's first quarter. There were strong sell-offs of old models in the same quarter the previous year ahead of the introduction of new models. Revenue in the current financial year after the first three months has fallen short of expectations. But the rising level of orders in April indicates that business is reviving in the second quarter.

### **Electronics Production Equipment**

The Electronics Production Equipment segment targets manufacturers of electronic components. It encompasses laser systems for manufacturing stencils (Stencil Laser Equipment), laser systems for cutting printed circuit boards (PCB Production Equipment) and laser systems for manufacturing molded interconnect devices using the laser direct structuring (LDS Production Equipment) process.

Revenue from LDS systems was considerably higher than in the same period the previous year. The Company's management is particularly pleased that, for the first time, purely Chinese companies are among the customers of LDS systems. The broadening of its customer base thus is in full swing at the regional level too. As before, the aim is to crowd out traditional PCBs or cabling in areas where space, weight and flexibility are essential. The growth potential is considered high.

Business in the PCB Production Equipment product group revived in the first quarter. The customers are PCB manufacturers that sell their products to major electronics manufacturers. A decision by such a customer to replace its traditional cutting processes with the high-precision laser cutting of LPKF systems creates an opportunity for generating major orders. Customers are currently intensifying their focus on the cutting process. In the end, any change in production processes hinges on the given systems' economic feasibility. Orders in the PCB Production Equipment product group are excellent, and it is considered one of the Group's growth drivers.

The StencilLaser business started into the new year at a restrained pace after performing very well in the 2011 financial year. The G6080 StencilLaser with real-time process control, which is also very successful in the demanding Japanese market, continues to be the Company's best-selling system. Stable order levels are likely to enable the product group to perform well during the year as a whole.

## Other Production Equipment

The Other Production Equipment segment targets customers in the plastics processing industry, as well as solar cell manufacturers. It comprises the Welding Equipment and Solar Module Equipment product groups. Boosting profitability is and remains the overarching goal for the Other Production Equipment segment. The first quarter of 2012 brought about a substantial improvement in this regard.

LPKF is one of the world's leading suppliers of laser welding systems for plastics. This business already generated strong growth in 2011 and has continued to follow its growth course in the first three months of 2012. The laser welding systems were presented with great success at the MEDTEC in Stuttgart, Germany, a trade show for medical technology. Expanding the building that is being rented in Erlangen has just about doubled the production space. Incoming orders have been slightly lower year on year but the large number of new projects being negotiated in this product group reflects its growth potential, which is considered high for the year on the whole.

The general agreement for about EUR 43 million that was closed in December 2011 puts LPKF in a special position, given the solar energy market's current crisis. The bill and hold transactions under this agreement will be gradually channeled into the order book over the next two years. This segment is one of LPKF's largest growth drivers despite the difficult conditions in the solar energy market at this time. Using LPKF LaserScribers greatly enhances the efficiency of thin film solar modules.

## General outlook

LPKF made substantial investments in the 2011 financial year in order to be well equipped for further growth. Given the 43.5% increase in revenue, this strategy has already paid off in the first quarter. The Company is pleased that all segments are expanding at this time. Thanks to its broad product portfolio, LPKF is less exposed to fluctuations in demand than mechanical engineering firms of a comparable size.

LPKF is currently benefiting from the aforementioned economic boost in the Solar Module Equipment product group. Whether LPKF will get through the crisis in the solar energy market thanks to good order levels depends decisively on how long the shake-out of the market will continue. The longer the crisis lasts, the greater the risk to LPKF of order cancellations and declining revenue.

The management is confirming the forecast for the current financial year it made in March 2012. If the global economy remains stable, the Management Board expects the LPKF Group to post revenue between EUR 100 million and EUR 105 million in 2012. Revenue growth is planned for all segments. The EBIT margin should be between 15% and 17% in 2012. Major orders not considered in current targets could substantially boost the Company's performance.

Given a stable economic environment in both 2013 and 2014, the Management Board expects revenue to grow by approximately 10% per year and the EBIT margin to remain between 15% and 17%.



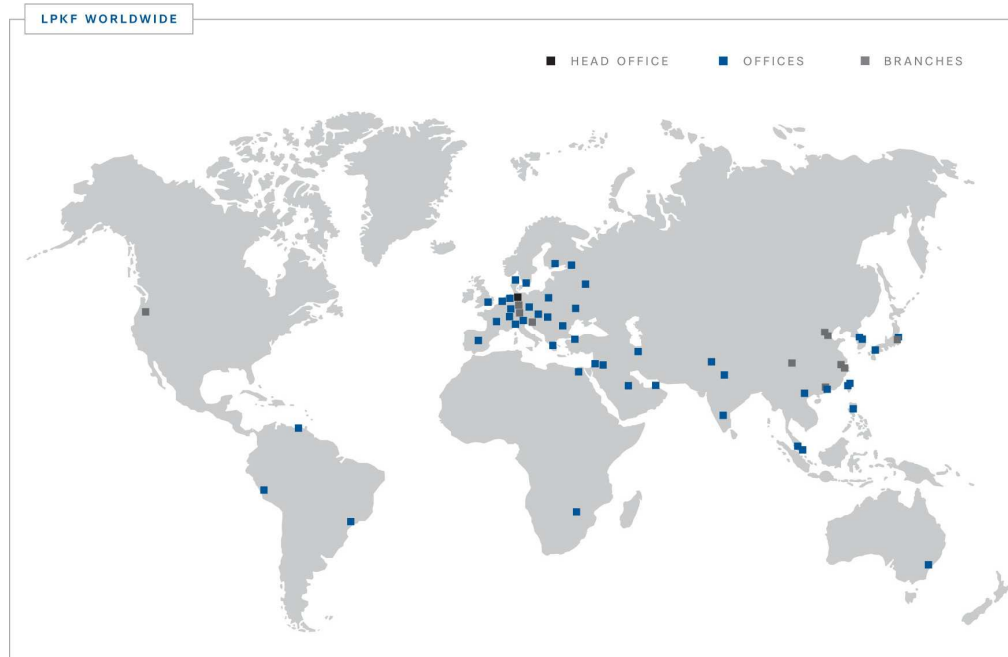
## Consolidated financial statements

### Basis of consolidation

In addition to the Group's parent company, LPKF Laser & Electronics AG, Garbsen, the following subsidiaries have also been included in the consolidated statements:

Company name	Registered seat	Country	Equity interest
LaserMicronics GmbH	Garbsen	Germany	100.0%
LPKF Laser & Elektronika d.o.o.	Naklo	Slovenia	75.0%
LPKF Distribution, Inc.	Tualatin	USA	100.0%
LPKF Motion & Control GmbH	Suhl	Germany	100.0%
LPKF (Tianjin) Co. Ltd.	Tianjin	PR China	100.0%
LPKF Laser & Electronics Trading (Shanghai) Co. Ltd.	Shanghai	PR China	100.0%
LPKF Laser & Electronics Hong Kong Ltd.	Hong Kong	PR China	100.0%
LPKF SolarQuipment GmbH	Suhl	Germany	100.0%
LPKF Laser & Electronics KK	Yokohama	Japan	100.0%

By establishing LPKF Laser & Electronics Trading (Shanghai) Co. Ltd. on 8 March 2012, the LPKF Group has enhanced its presence in the world's most important sales market: China.



## Consolidated statement of financial position

Assets			
	EUR THSD.	31 March 2012	31 Dec. 2011
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Software		2,722	2,530
Goodwill		74	74
Development costs		4,635	4,631
		<b>7,431</b>	<b>7,235</b>
<b>Property, plant, and equipment</b>			
Land, similar rights and buildings		18,585	18,744
Plant and machinery		2,983	3,061
Other equipment, operating and office equipment		3,017	2,875
Advances paid and construction in progress		744	152
		<b>25,329</b>	<b>24,832</b>
<b>Financial assets</b>			
Other borrowings		23	25
		<b>23</b>	<b>25</b>
<b>Restricted securities</b>			
		<b>247</b>	<b>241</b>
<b>Receivables and other assets</b>			
Trade receivables		225	255
Income tax receivables		219	267
Other assets		246	193
		<b>690</b>	<b>715</b>
<b>Deferred taxes</b>			
		<b>1,741</b>	<b>1,631</b>
		<b>35,461</b>	<b>34,679</b>
<b>Current assets</b>			
<b>Inventories</b>			
(System) parts		17,366	16,017
Work in progress		3,631	3,630
Finished products and goods		8,797	6,323
Advances paid		303	388
		<b>30,097</b>	<b>26,358</b>
<b>Receivables and other assets</b>			
Trade receivables		12,565	19,368
Income tax receivables		1,233	330
Other assets		2,743	1,820
		<b>16,541</b>	<b>21,518</b>
<b>Cash and cash equivalents</b>			
		<b>5,068</b>	<b>7,006</b>
		<b>51,706</b>	<b>54,882</b>
		<b>87,167</b>	<b>89,561</b>

<b>Equity and liabilities</b>		
<b>EUR THSD.</b>	<b>31 March 2012</b>	<b>31 Dec. 2011</b>
<b>Equity</b>		
Subscribed capital	11,101	11,101
Capital reserves	5,338	5,338
Other retained earnings	7,000	7,000
Reserve for cash flow hedges	-136	-129
Revaluation surplus	-12	-16
Share-based payment reserve	490	490
Currency translation reserve	-909	-346
Net retained profits	25,612	24,345
Non-controlling interests	2,256	1,978
	<b>50,740</b>	<b>49,761</b>
<b>Non-current liabilities</b>		
Liabilities to banks	10,338	11,368
Deferred income from grants	386	395
Other liabilities	62	70
Deferred taxes	1,920	1,976
	<b>12,706</b>	<b>13,809</b>
<b>Current liabilities</b>		
Tax provisions	387	895
Other provisions	2,562	3,634
Liabilities to banks	4,820	3,981
Trade payables	4,959	3,805
Other liabilities	10,993	13,676
	<b>23,721</b>	<b>25,991</b>
	<b>87,167</b>	<b>89,561</b>

### Consolidated income statement

EUR THSD.	01-03/2012	01-03/2011
Revenue	20,535	14,307
Changes in inventories of finished goods and work in progress	2,845	3,358
Other own work capitalized	801	589
Other operating income	502	380
Cost of materials	8,147	5,469
Staff costs	7,759	6,374
Depreciation and amortization	1,480	937
Other operating expenses	5,058	3,897
<b>Operating result</b>	<b>2,239</b>	<b>1,957</b>
Finance income	23	29
Finance costs	233	31
<b>Earnings before tax</b>	<b>2,029</b>	<b>1,955</b>
Income taxes	652	577
<b>Consolidated net profit</b>	<b>1,377</b>	<b>1,378</b>
Of which attributable to		
Shareholders of the parent company	1,267	1,352
Non-controlling interests	110	26
<b>Earnings per share</b>		
Earnings per share (basic)	€ 0.12	€ 0.12
Earnings per share (diluted)	€ 0.12	€ 0.12
Weighted average number of shares outstanding (basic)	11,100,940	11,005,613
Weighted average number of shares outstanding (diluted)	11,121,502	11,083,052
<b>Consolidated statement of comprehensive income</b>	<b>(EUR THSD.)</b>	<b>(EUR THSD.)</b>
<b>Consolidated net profit</b>	<b>1,377</b>	<b>1,378</b>
Gains and losses on remeasuring available-for-sale financial assets	6	-3
Expenses for options granted	0	2
Fair value changes from cash flow hedges	-10	0
Currency translation differences	-395	-401
Deferred taxes	1	1
<b>Total comprehensive income</b>	<b>979</b>	<b>977</b>
Of which attributable to		
Shareholders of the parent company	701	968
Non-controlling interests	278	9

**Consolidated statement of changes in equity**

	Subscribed capital (EUR THSD.)	Capital reserves (EUR THSD.)	Other retained earnings (EUR THSD.)	Reserve for cash flow hedges (EUR THSD.)	Revaluation surplus (EUR THSD.)	Share-based payment reserve (EUR THSD.)	Currency translation reserve (EUR THSD.)	Net retained profits (EUR THSD.)	Equity before non-controlling interests (EUR THSD.)	Non-controlling interests (EUR THSD.)	Total (EUR THSD.)
<b>Balance as of 1 Jan. 2012</b>	11,101	5,338	7,000	-129	-16	490	-346	24,345	47,783	1,978	49,761
<b>Consolidated total comprehensive income</b>											
Consolidated net profit								1,267	1,267	110	1,377
Additions from measurement of cash flow hedge				-10					-10		-10
Additions from market valuation of securities					6				6		6
Deferred taxes on changes recognized directly in equity				3	-2				1		1
Currency translation differences							-563		-563	168	-395
<b>Consolidated total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-7</b>	<b>4</b>	<b>0</b>	<b>-563</b>	<b>1,267</b>	<b>701</b>	<b>278</b>	<b>979</b>
<b>Balance as of 31 March 2012</b>	11,101	5,338	7,000	-136	-12	490	-909	25,612	48,484	2,256	50,740
<b>Balance as of 1 Jan. 2011</b>	11,006	4,556	7,000	0	4	484	-741	25,751	48,060	3,373	51,433
<b>Consolidated total comprehensive income</b>											
Consolidated net profit								1,352	1,352	26	1,378
Additions from market valuation of securities					-3				-3		-3
Deferred taxes on changes recognized directly in equity					1	-1					0
Currency translation differences							-410		-410	9	-401
<b>Consolidated total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-2</b>	<b>-1</b>	<b>-410</b>	<b>1,352</b>	<b>939</b>	<b>35</b>	<b>974</b>
<b>Transactions with owners</b>											
Expenses for options granted						3			3		3
<b>Balance as of 31 March 2011</b>	11,006	4,556	7,000	0	2	486	-1,151	27,103	49,002	3,408	52,410

## Consolidated statement of cash flows

EUR THSD.	3 months 2012 (EUR THSD.)	3 months 2011 (EUR THSD.)
<b>Operating activities</b>		
Consolidated net profit	1,377	1,378
Income taxes	652	577
Interest expense	233	31
Interest income	-23	-28
Depreciation and amortization	1,480	937
Gains/losses from the disposal of non-current assets including reclassification to current assets	0	-44
Non-cash currency differences in non-current assets	-33	184
Changes in inventories, receivables and other assets	1,165	-4,308
Changes in provisions	53	134
Changes in liabilities and other equity and liabilities	1,533	2,780
Other non-cash expenses and income	208	-517
Interest received	21	26
Income taxes paid	-2,285	-2,126
<b>Net cash from/used in operating activities</b>	<b>4,381</b>	<b>-976</b>
<b>Investing activities</b>		
Investments in intangible assets	-1,062	-915
Investments in property, plant and equipment	-1,077	-4,596
Investments in financial assets	-18	0
Proceeds from disposal of financial assets	20	0
Proceeds from disposal of non-current assets	0	57
Interest received	1	2
<b>Net cash used in investing activities</b>	<b>-2,136</b>	<b>-5,452</b>
<b>Financing activities</b>		
Dividend payment	0	0
Interest paid	-233	-31
Cash payments for the acquisition of non-controlling interests	-3,533	0
Proceeds from borrowings	2,250	2,930
Cash repayments of borrowings	-1,181	-51
<b>Net cash from/used in financing activities</b>	<b>-2,697</b>	<b>2,848</b>
<b>Change in cash and cash equivalents</b>		
Change in cash and cash equivalents due to changes in foreign exchange rates	-226	-82
Change in cash and cash equivalents	-452	-3,580
Cash and cash equivalents on 1 Jan.	5,586	13,152
<b>Cash and cash equivalents on 31 March</b>	<b>4,908</b>	<b>9,490</b>
<b>Composition of cash and cash equivalents</b>		
Cash and cash equivalents	5,068	10,401
Overdrafts	-160	-911
<b>Cash and cash equivalents on 31 March</b>	<b>4,908</b>	<b>9,490</b>

### Notes on the preparation of the quarterly financial report

This quarterly financial report for the period ended 31 March 2012 is in full compliance with the provisions of IAS 34. Due consideration is given to the interpretations of the International Financial Interpretations Committee (IFRIC). All prior-period figures were determined according to the same principles. The segment reporting has been adjusted to reflect the new internal reporting structure.

In these interim financial statements, the same accounting policies and calculation methods were used as in the most recent annual financial statements.

Estimates of amounts presented in earlier interim reporting periods of the current financial year, the most recent annual financial statements or previous financial years have not been changed in this financial report.

R&D expenses in the reporting period amounted to EUR 1.9 million (previous year: EUR 1.5 million).

Since the most recent reporting date, no changes have occurred with regard to contingent liabilities and receivables.

No significant events having a material effect on the financial position, cash flows and profit or loss of LPKF have taken place since the 31 March 2012 reporting date.

This quarterly financial report has neither been audited nor reviewed.

### Transactions with related parties

A shareholder of the subsidiary, LPKF Laser & Elektronika d.o.o., owns 100% of the shares in Zeltra Naklo d.o.o. In the first nine months of 2011, Group companies purchased services amounting to EUR 3 thousand from this related party.

Fifty percent of the shares in PMV d.o.o. are held by a shareholder of the subsidiary, LPKF Laser & Elektronika d.o.o., and 50% are held by other related parties. In the first three months of 2012, the Group purchased materials and production services amounting to EUR 13 thousand from this company and provided such services to it in the amount of EUR 7 thousand. A loan of EUR 75 thousand was granted to the company at arm's length terms for remaining receivables.

A shareholder of the subsidiary, LPKF Laser & Elektronika d.o.o., owns 50% of the equity interest in Detel Plus d.o.o. This company provided goods and services worth EUR 82 thousand to Group companies and purchased such services in the amount of EUR 7 thousand.

As of the reporting date, LPKF Laser & Electronics AG had EUR 45 thousand in liabilities to members of the Supervisory Board.

For the rest, there are no other significant receivables from or liabilities to LPKF Group companies, nor were any significant payments or benefits granted to related parties.

**Shares held by members of the Company's corporate bodies**

<b>Management Board</b>	<b>31 March 2012</b>	<b>31 Dec. 2011</b>
Dr. Ingo Bretthauer	30,000	25,000
Bernd Lange	47,510	47,510
Kai Bentz	7,000	7,000
<b>Supervisory Board</b>		
Bernd Hildebrandt	721,177	721,177
Dr. Heino Büsching	4,000	4,000
Prof. Dr. Ing. Erich Barke	1,000	1,000

**Responsibility statement**

"To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group."

Garbsen, 15 May 2012

LPKF Laser & Electronics AG

The Management Board

Dr. Ingo Bretthauer

Bernd Lange

Kai Bentz



## Dates

### 15 May 2012

Publication of the Q1 financial report  
Conference call at 4.00 pm (in English)  
Internet chat at 6:00 pm (in German) at  
[www.lpkf.de/investor-relations](http://www.lpkf.de/investor-relations)

### 31 May 2012

Annual General Meeting  
Hannover Congress Centrum

### 14 August 2012

Publication of the Q2 financial report  
Internet chat at 6:00 pm at  
[www.lpkf.de/investor-relations](http://www.lpkf.de/investor-relations)

### 14 November 2012

Publication of the Q3 financial report  
Internet chat at 6:00 pm at  
[www.lpkf.de/investor-relations](http://www.lpkf.de/investor-relations)

## Publishing Information

### Published by

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### Internet

For more information on LPKF Laser & Electronics AG and the addresses of our subsidiaries, please go to [www.lpkf.de](http://www.lpkf.de).

This financial report can also be downloaded from our website.

### Languages

This annual report is also available in German.

