



6-month report 2011 / 2012

Key figures at a glance (IFRS)

	6 months 2011 / 2012 (Jul 1, 2011 – Dec 31, 2011)	Comparable period (Jul 1, 2010 – Dec 31, 2010)
Revenue	24,258	16,504
Earnings before interest and tax (EBIT)	546	-389
Earnings before tax (EBT)	541	-381
Consolidated net profit / loss for the period	296	-378
Number of shares in fiscal year	4,124,900	4,124,900
Earnings per share in EUR	0.07	-0.09
Equity ratio in %	71.1	84.8
Cash flow from operating activities	-4,196	-1,175
Cash flow from investing activities	-651	-383
Cash flow from financing activities	0	-618
Employees at end of period (excluding Managing Board)	117	94

In EUR thousand (unless otherwise stated)

Financial calendar

February 8, 2012	6-month report 2011 / 2012
May 9, 2012	9-month report 2011 / 2012
September 19, 2012	Annual report 2011 / 2012
December 5, 2012	Annual shareholders meeting in Hamburg

Business model

- KROMI Logistik offers companies in the manufacturing sector end-to-end outsourcing for their supply of precision machining tools via KTCs (Kromi tool dispensers) and IT-based tool management
- Main focus: cutting and machining tools for metalworking and plastics (for example, drills)
- Securing a 24 / 7 supply of tools for customers
- Optimizing tool consumption with consulting and control services
- KROMI is manufacturer-independent
- Five facilities in Germany and four abroad (Slovakia, the Czech Republic, Brazil, Spain) and a liaison office in Turkey; active in five other European countries
- Currently focusing on the sectors of general machine building and mechanical engineering, automotive suppliers, aerospace and marine engine construction

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Business report

I. Corporate structure and participating interests

As of the December 31, 2011 reporting date, KROMI Logistik AG was present at five locations in Germany: along with its headquarters in Hamburg, the Group operates branches in Magdeburg, Erkrath near Düsseldorf, Eislingen near Stuttgart, and at Laupheim near Ulm. To these are added subsidiaries in the Czech Republic, Slovakia, Spain and Brazil, and also a liaison office in Turkey. KROMI Logistik also supplies customers in Denmark, Poland, Romania, Italy and France with tools.

To date, the company has concentrated primarily on its four customer sectors of general mechanical engineering, automotive suppliers, aerospace and marine engine construction. The Managing Board was expanded by two members with effect as of January 1, 2012. These Managing Board members were previously active at the second management level, and hold indirect interests in the company.

II. Employees

At the end of the first half of the 2011 / 2012 fiscal year, KROMI Logistik AG (excluding its Managing Board) employed 117 staff (December 31, 2010: 94). These figures also include one trainee in the wholesale and export trade area, and one staff member who is pursuing logistics management studies in parallel with their employment.

III. Services / Research and development

KROMI Logistik offers manufacturing companies an end-to-end outsourcing concept to supply them with precision machining tools. In this context, the company aims to continuously expand its customer base through acquiring new customers, and through tapping new markets. In the case of existing customers, the optimisation and efficiency enhancement of machining processes, and the reduction of manufacturing and administration costs, form the focus of their cooperation with KROMI Logistik AG. The company aims to further enhance customer loyalty through constant innovations to its supply concept, among other initiatives.

For this reason, activities in the research and development area are concentrated on diversifying the range of services and products offered, and consequently on the continuous further development of the KROMI supply system. At the same time, customer-related projects to further develop cutting substances for difficult materials are conducted with leading European tool manufacturers.

Business report

IV. Market and competitive environment

Macroeconomic situation

The first six months of the 2011 / 2012 fiscal year were largely characterised by the debt crisis in some individual Eurozone states and in the USA, as well as by the uncertainties that this triggered. For example, the German Federal Office of Statistics estimates that the German economic output fell by as much as approximately 0.25 % in the fourth quarter of 2011. Although GDP nevertheless reported a strong rise of around 3 % over the full course of 2011, lower growth in economic output of between 0.5 % and 0.8 % is forecast for 2012. Six months ago, these experts were still expecting significantly stronger growth of up to 2 %. In its 2012 annual economic report, the German Federal Government also downgraded its growth forecast from previously 1 % to 0.7 %.

It is not only in Germany that a greater level of macroeconomic uncertainty is noticeable. A marked slowdown in growth dynamism over the coming months is also anticipated in the Eurozone: following 2010, when economic output growth was still 1.9 %, the European Union's statistics department (Eurostat) expects a moderate increase of around 1.5 % for the 2011 calendar year elapsed. Low growth of only 0.5 % is forecast for the current year, particularly due to the major debt burden of some Eurozone countries. The International Monetary Fund (IMF) even assumes that economic output will decline by around 0.5 % in the Eurozone this year.

Despite these negative indications, some macroeconomic factors continue to suggest that a long-lasting recession can be avoided, at least in Germany. The German Federal Office of Statistics, for instance, regards the German economy as currently in a very robust condition, basing this view, in particular, on the stable trend in 2011. An important factor behind the strong growth in 2011 was private consumption spending, which was up by 1.5 % on a price-adjusted basis, a level last reached five years ago. The number of individuals in employment also increased by 1.3 %, thereby attaining a new all-time high. This is also a trend that the German Federal Government believes will continue in 2012, with this number being set to rise by a further 220,000, or 0.5 %, in the current year. As a consequence, these factors overall provide a stable basis to rapidly return to the growth path.

Industrial orders also send out moderately positive signals, having continued to rise slightly, by 0.2 % in the October / November two-month period compared with August / September, according to the German Federal Ministry of Economics and Technology. This figure was even somewhat above the previous year's level as a consequence. The Eurozone debt crisis was nevertheless noticeable, particularly in terms of export demand, which was down by 0.5 % year-on-year, a trend that will have a tangible impact on overall exports, according to the German Federal Government. In its 2012 annual economic report, for instance, it forecasts that imports will exceed exports in the current calendar year. In this context, economic trends and the accuracy of forecasts will continue to depend on how the EU, and, in particular, the Eurozone, progress with managing the crisis.

Business report

Engineering / precision tools

KROMI Logistik is a tool manager and thus an outsourcing partner for industrial companies, with the company's core competence focusing on machining tools for the processing of metals and plastics. For this reason, the German mechanical engineering market comprises an important segment. This sector is nevertheless not currently anticipating a long-lasting phase of downturn. Along with normal seasonal effects, the growing reticence to invest on the part of industry is also making itself felt here, however. New orders fell by 4 % year-on-year in real terms in the September to November 2011 three-month period, according to the German Engineering Federation (VDMA). Given almost unchanged domestic demand, foreign orders fell, particularly those from countries outside the Eurozone.

The sector association is nevertheless moderately optimistic for the coming year, although leading indicators are continuing to worsen increasingly due to the uncertainties on global financial markets. Although the VDMA is retaining its forecast of around 4 % growth in new orders for calendar 2012, the association notes the possibility that the real economy may be infected by the debt and financial crisis. This would make itself felt among mechanical engineering companies, both in terms of production and new order inflow, as well as in terms of more difficult refinancing possibilities.

The business model of KROMI Logistik AG covers all tool management steps, and is consequently comparable to that of other companies to only a limited extent. Pure tools manufacturers offer their customers only products from their own portfolios. Although tools wholesalers, by contrast, frequently offer a broader product range, they mostly have no particular technical expertise in the machining tools segment. For their part, software companies and dispenser manufacturers mostly offer only partial solutions that customers are subsequently required to combine themselves. By contrast, KROMI Logistik AG's end-to-end tool supply concept allows it to enjoy an almost unique market position that enables it, as a problem solver for industry, to offer customised solutions, thereby tapping attractive market potentials.

V. Analysis of business results and discussion of net assets, financial position and results of operations

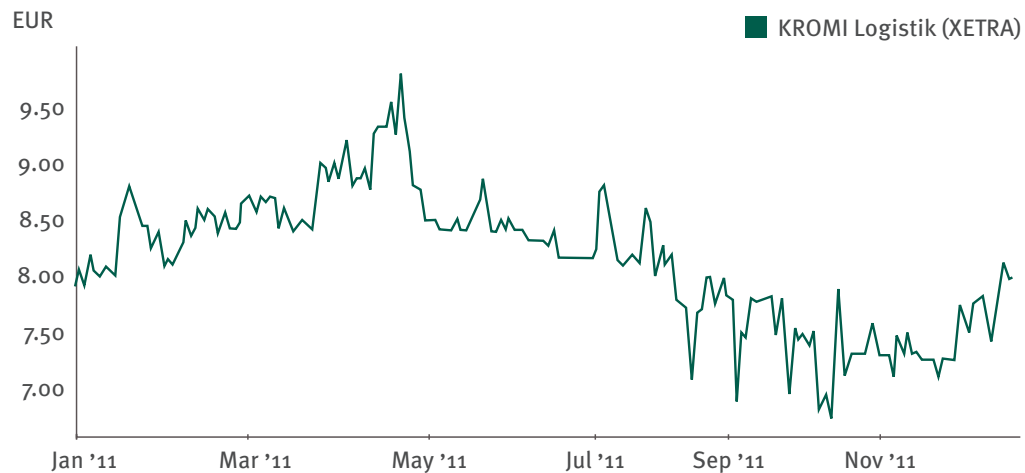
General business trends

KROMI Logistik reported significant year-on-year revenue growth of around 47 % in the first six months of the 2011 / 2012 fiscal year. As a consequence, KROMI remains in line with its budget of exceeding the revenue growth of 22 % that it realised in its previous fiscal year. This marked revenue growth is particularly due to the continued high production levels for existing customers, and the related strong demand for tools and consumable parts. New customers also made a positive contribution to business trends.

KROMI Logistik also reports tangible earnings growth in line with this revenue trend. The Group reported earnings before interest and tax (EBIT) of EUR 546 thousand. Earnings before interest and tax in the prior-year period still stood at EUR -389 thousand due to higher investments in the company's growth, both in Germany and abroad. The Brazilian subsidiary also reported business trends in line with budgets.

Business report

Share price performance (January 3, 2011 – December 30, 2011)



Important key data

German Securities Identification Number (WKN)	AoKFUJ
ISIN	DE000AoKFUJ5
Ticker	K1R
Trading segment	Regulated Market (Prime Standard)
Share type	No-par ordinary bearer shares (no-par shares)
Share capital	4,124,900
Initial listing	March 8, 2007
Share price at the start of the reporting period (July 1, 2011)*	EUR 8.25
Share price at the end of the reporting period (December 30, 2011)*	EUR 7.98
Percentage change	-3.3 %
52-week high*	EUR 9.80
52-week low*	EUR 6.70

*Closing price basis, XETRA trading system of Deutsche Börse AG

The performance of the KROMI Logistik AG share in the first six months of the 2011 / 2012 fiscal year was impacted by the European debt crisis, and the uncertainties on global equity markets. The share reached its high for the quarter of EUR 8.79 at the very start of the reporting period on July 8, 2011. KROMI Logistik followed the overall market's downtrend over the following weeks, with the shares reaching their low on October 11, 2011 at EUR 6.70. On December 30, 2011, the last trading day in the reporting period, the share had firmed again to EUR 7.98. Demand for shares advanced after the end of the period under review, allowing prices of up to EUR 9.00 to be achieved again.

Business report

KROMI Logistik AG reported a market capitalisation of EUR 32.92 million as of the end of the reporting period. In overall terms, the company registered a moderate share price decline of 3.3% between July and December, falling significantly less than the SDAX index, which was down by 19.1% over the same period.

Revenue and results of operations

On a consolidated basis, KROMI Logistik grew its revenue by 47.0% to EUR 24,258 thousand in the first half of the 2011 / 2012 fiscal year, compared with EUR 16,504 thousand in the comparable prior-year period. This significant growth reflected an expansion of tool logistics at existing customers, and revenue contributions from new customers, where the supply of tools by KROMI is gradually being stepped up.

In particular, revenue from customers abroad underwent a marked increase. Here, revenue of EUR 8,030 thousand was generated, representing 122% growth. There was also considerable growth from revenue in Germany, which rose to EUR 16,228 thousand, compared with EUR 12,885 thousand in the prior-year period.

This operating business growth fed through to a significantly higher cost of materials, which was up from EUR 11,957 thousand to EUR 17,842 thousand. There was an increase in the cost of materials ratio from 72.4% to 73.6%. The staff cost ratio was down from 16.2% to 14.0%, by contrast, which is also due to the disproportionately rapid revenue growth. Employees who were newly taken on in the first half, and the fact that the previous year's new hires are now fully reflected in the income statement, raised staff costs from EUR 2,680 thousand to EUR 3,405 thousand. At EUR 355 thousand, depreciation and amortisation was approximately at the previous year's level (EUR 302 thousand).

Other operating expenses increased from EUR 2,351 thousand to EUR 2,514 thousand. A significant part of this item was attributable to the world's leading machine tool industry trade fair, the EMO Hanover, which is held every two years. KROMI Logistik was represented with its own stand at this trade fair.

In overall terms, this results in earnings before interest and tax (EBIT) of EUR 546 thousand, compared with EUR -389 thousand in the previous-year period. As a consequence, KROMI Logistik has laid the foundations for substantial future profits. The Group reported a consolidated net profit of EUR 296 thousand, after taking into account finance costs, other income, and, in particular, taxes to be paid, which amounted to EUR 245 thousand (previous year: EUR -3 thousand). The company was still reporting a loss of EUR -378 thousand in the comparable period of the previous year.

Net assets

The total assets of KROMI Logistik underwent a slight fall to EUR 31,957 thousand as of the December 31, 2011, reporting date, compared with EUR 32,593 thousand reported on June 30, 2011. This is attributable to a lower level of trade accounts payable, which also fed through to a reduction in liquid funds.

Business report

On the equity and liabilities side of the balance sheet, equity expanded moderately to EUR 22,712 thousand as of December 31, 2011 (June 30, 2011: EUR 22,411 thousand), partly due to the balance sheet profit that was generated. Due to the reduction in total equity and liabilities, the equity ratio rose to 71.1 %, compared with 68.8 % as of June 30, 2011.

At the end of the current reporting period, the liabilities of KROMI Logistik stood at EUR 9,245 thousand (June 30, 2011: EUR 10,182 thousand). Of this amount, EUR 1,566 thousand was attributable to non-current liabilities (June 30, 2011: EUR 1,500 thousand), and EUR 7,679 thousand was attributable to current liabilities (June 30, 2011: EUR 8,682 thousand). Liabilities with long maturities were composed exclusively of pension provisions and deferred tax. A decline in trade payables from EUR 8,025 thousand to EUR 4,848 thousand also fed through to a marked reduction in current liabilities. This was particularly due to the payment for tool inventories acquired from new customers. Bank borrowings also increased from EUR 0 thousand to EUR 1,446 thousand in this connection. Other current liabilities rose from EUR 531 thousand to EUR 1,036 thousand.

On the assets side of the balance sheet, current and non-current assets reported countervailing trends. While fixed assets underwent a moderate increase to EUR 4,641 thousand (June 30, 2011: EUR 4,292 thousand), also due to the purchase of several KTCs for tools supply to customers, current assets fell from EUR 28,301 thousand to EUR 27,316 thousand. Inventories rose from EUR 11,386 thousand to EUR 14,536 thousand as a result of the positive progress of business. Cash and cash equivalents fell from EUR 3,773 thousand to EUR 372 thousand.

Liquidity and financial position

Liquid funds fell from EUR 3,773 thousand (June 30, 2010) to EUR 372 thousand in the first half of the 2011 / 2012 fiscal year, mainly due to the build-up of inventories, and the repayment of trade payables. Bank borrowings increased simultaneously from EUR 0 thousand to EUR 1,446 thousand.

At EUR 19,637 thousand (June 30, 2010: EUR 19,619 thousand), the almost unchanged level of working capital (current assets less current liabilities) continues to provide a strong and stable basis for KROMI Logistik's intended growth.

Report on events after the balance sheet date

Risk report and forecast report

Report on events after the balance sheet date

As announced on December 28, 2011, the Managing Board of KROMI Logistik was expanded from two to four members with effect as of January 1, 2012. The two previous management members, Bernd Paulini and Axel Schubert, will in future support the two existing Management Board members at Management Board level. Mr. Paulini will assume the newly created post of Chief Operating Officer (COO). As Chief Information Officer (CIO), Mr. Axel Schubert will be responsible for the management, steering and organisation of IT processes. With this decision, the company aims to reflect the organisational challenges entailed in the company's internationalisation, and place the management level on an even broader basis for future growth. This measure also addresses the requisite succession issue within the Managing Board at an early juncture.

Risk report and forecast report

The opportunities and risks pertaining to KROMI Logistik AG are presented in detail in the management report for the 2010 / 2011 fiscal year (as of June 30, 2011). There were no notable changes to these opportunities and risks during the course of the first half of the current 2011 / 2012 fiscal year.

Outlook

The first six months of the 2011 / 2012 fiscal year of KROMI Logistik were characterised by revenue growth and the further integration of previously acquired new customers.

KROMI Logistik AG takes a generally positive view of business trends over the coming years, assuming that there is no excessive weakening in the economy. Although, from today's perspective, current upsets on international capital markets will slow the growth of the global economy, some forecasts regard a short-term phase of recession as possible. Nevertheless the company does not anticipate a sharp slowdown in the positive trend within its tool management business, on the basis of order levels and production planning for the coming months that customers have communicated. As a consequence, the Managing Board continues to assume that, during this 2011 / 2012 fiscal year, which has proceeded well to date, it can exceed the approximately 22 % revenue growth that it realised in the previous fiscal year. This is also borne out by the first-half figures. Despite the significant growth, and the related higher level of investments in the further expansion of the Group, KROMI Logistik is aiming for a return to profitability in terms of its operating result. Besides the economy and, with it, production levels at existing KROMI customers, the decisive factor for earnings trends will be the

Risk report and forecast report

speed with which the supply system can be implemented for new customers. Should each of these influencing factors report a positive trend, the Managing Board regards a positive EBIT margin in the low single-digit percentage range as realisable.

Due to the projects and strategic alliances that are starting up, as well as the revenues that these will generate, it should be possible to constantly increase the volume of business in 2012 / 2013. In this context, too, the precondition is nevertheless that the global economy remains robust. The Managing Board will continue its strategy of investing in new customers and markets. At the same time, greater priority will be given in the current fiscal year to orienting the internal structures of the entire organisation to the anticipated growth. With the expansion of the Managing Board to comprise four members, the basis in terms of personnel has already been laid for the company's further internationalisation.

Hamburg, February 4, 2012

Managing Board of KROMI Logistik AG

Consolidated balance sheet

Consolidated balance sheet according to IFRS as of December 31, 2011 and of June 30, 2011

Assets	December 31, 2011	June 30, 2011
Non-current assets		
Intangible assets	334	284
Other property, plant and equipment	2,915	2,669
Other non-current assets	1,378	1,320
Deferred taxes	14	19
Total non-current assets	4,641	4,292
Current assets		
Inventories	14,536	11,386
Trade receivables	11,201	11,703
Other current receivable	1,096	1,375
Income tax assets	111	64
Cash and cash equivalents	372	3,773
Total current assets	27,316	28,301
	31,957	32,593

In EUR thousand (unless otherwise stated)

Equity and liabilities	December 31, 2011	June 30, 2011
Equity		
Subscribed capital	4,125	4,125
Share premium	15,999	15,999
Retained earnings	1,007	1,007
Net retained profits	1,656	1,358
Currency translation	-59	-64
Minority interests	-16	-14
Total equity	22,712	22,411
Total non-current liabilities		
Provisions for pensions and other post employment benefits	1,534	1,470
Deferred taxes	32	30
Total non-current liabilities	1,566	1,500
Current liabilities		
Income tax liabilities	349	126
Bank borrowings	1,446	0
Trade payables	4,848	8,025
Other current liabilities	1,036	531
Total current liabilities	7,679	8,682
	31,957	32,593

In EUR thousand (unless otherwise stated)

Consolidated income statement

**Consolidated income statement according to IFRS
from October 1, 2011 to December 31, 2011 and from
October 1, 2010 to December 31, 2010 as well as
from July 1, 2011 to December 31, 2011 and from
July 1, 2010 to December 31, 2010**

	Oct 1, 2011 to Dec 31, 2011	Oct 1, 2010 to Dec 31, 2010	Jul 1, 2011 to Dec 31, 2011	Jul 1, 2010 to Dec 31, 2010
Revenue	12,216	8,356	24,258	16,504
Other operating income	205	192	404	397
Cost of materials	9,059	6,063	17,842	11,957
Staff costs	1,770	1,388	3,405	2,680
Depreciation / amortisation	183	159	355	302
Other operating expenses	1,235	1,168	2,514	2,351
Profit from operations	174	-230	546	-389
Finance costs	22	25	49	44
Other financial income	17	29	44	52
Earnings before tax	169	-226	541	-381
Income taxes	69	+3	245	+3
Earnings after tax	100	-223	296	-378
Consolidated net income due to shareholders of KROMI Logistik AG	99	-221	298	-374
Consolidated net income due to minority interests	1	-2	-2	-4

In EUR thousand (unless otherwise stated)

Consolidated statement of comprehensive income

Consolidated statement of comprehensive income according to IFRS from July 1, 2011 to December 31, 2011 and from July 1, 2010 to December 31, 2010

	Jul 1, 2011 to Dec 31, 2011	Jul 1, 2010 to Dec 31, 2010
Company net profit for the year	296	-378
Income and expenses recognised directly under equity		
Foreign currency translation consolidated subsidiaries	5	4
Consolidated net income		
Consolidated net income due to shareholders of KROMI Logistik AG	301	-374
Consolidated net income due to minority interests	-2	-4

In EUR thousand (unless otherwise stated)

Consolidated cash flow statement

Consolidated cash flow statement according to IFRS from July 1, 2011 to December 31, 2011 and from July 1, 2010 to December 31, 2010

	Jul 1, 2011 to Dec 31, 2011	Jul 1, 2010 to Dec 31, 2010
Cash flow from operating activities		
Consolidated earnings before interest and taxes (EBIT)	546	-389
+ Amortisation / depreciation	355	302
- Increase in other non-current receivables	-58	-124
+ Increase / decrease in provisions for pensions (without interest share)	64	82
+/- Change in net current assets	-5,095	-1,056
+ Interest received	44	52
- Interest paid	-49	-45
+/- Income taxes received / paid	-3	3
Net cash from operating activities	-4,196	-1,175
Cash flow from investing activities		
Payments for the acquisition of non-current assets	-651	-383
Net cash used in investing activities	-651	-383
Cash flow from financing activities		
Payment of dividends	0	-618
Payments for the repayment of lease liabilities	0	0
Net cash used in financing activities	0	-618
Net in / decrease of cash and cash equivalents	-4,847	-2,176
Currency conversion	0	4
+ Cash and cash equivalents – start of period	3,773	10,636
Cash and cash equivalents – end of period	-1,074	8,464

In EUR thousand (unless otherwise stated)

Consolidated statement of changes in equity

Consolidated statement of changes in equity from July 1, 2011 to December 31, 2011 and from July 1, 2010 to December 31, 2010

	Subscribed capital	Share premium	Retained earnings	Net retained profits	Currency translation	Minority interests	Equity
Balance as of Jul 1, 2010	4,125	15,999	1,007	3,035	-61	-4	24,101
1. Payment of dividends	-	-	-	-619	-	-	-619
2. Consolidated net income	-	-	-	-373	4	-4	-373
Dec 31, 2010	4,125	15,999	1,007	2,043	-57	-8	23,109
Jul 1, 2011	4,125	15,999	1,007	1,358	-64	-14	22,411
1. Consolidated net income	-	-	-	298	5	-2	301
Dec 31, 2011	4,125	15,999	1,007	1,656	-59	-16	22,712

In EUR thousand (unless otherwise stated)

Notes to the interim financial statements as of December 31, 2011, pursuant to IFRS

1. Introduction

KROMI Logistik AG, hereinafter also referred to as the „company“, operates in the wholesaling / retailing and sale of machining tools and associated services. The company mostly focuses on customers in the machining metal-working segment that have a high requirement for tools. These include, in particular, automotive suppliers, companies in the aerospace sector, and companies in the general engineering segment.

The company has its registered office at Tarpenring 11, 22419 Hamburg, Germany.

The abbreviated interim financial statements for the period July 1, 2011 until December 31, 2011 of KROMI Logistik AG were prepared on the basis of IFRS accounting standards. These abbreviated interim financial statements were prepared in accordance with IAS 34 „Interim Financial Reporting“.

2. Accounting methods

The same accounting methods as in the consolidated financial statements as of June 30, 2011 were applied when preparing these interim financial statements as of December 31, 2011. The notes to the consolidated financial statements for the fiscal year from July 1, 2010 until June 30, 2011 contain a detailed description of these methods.

Standards and interpretations that require mandatory first-time application in the 2011 / 2012 fiscal year have no effect on the Group's accounting methods. Due to the first-time application of the revised version of IAS 1, „Presentation of Financial Statements“, the interim consolidated financial statements were augmented to include a statement of comprehensive income that replaces the income and expenses that were previously reported directly in equity.

3. Notes to the consolidated balance sheet

Non-current assets, investments

Other non-current receivables include the valuation as of the reporting date of reinsurance policies concluded to finance pension commitments.

4. Segment reporting

The company forms its segments on the basis of its sales markets. The figures are based on customers' locations in Germany and abroad as the markets that the company currently supplies.

Notes

The foreign markets include, in particular, Slovakia, Spain, the Czech Republic, Brazil, Italy, Denmark and Poland, which account for the bulk of sales with foreign customers. The other countries to which deliveries are made (Romania, France and Belgium) play a subordinate role in the current fiscal year. As almost all revenue is invoiced in euros – only in Brazil are all business transactions processed in Brazilian reals (BRL) – there are no currency risks to report.

If it proved impossible to assign individual items to the segment reporting according to the above (primary) criteria, the company has made reasonable assumptions for the distribution of key assets. If it proved impossible to make any plausible or reasoned assumptions that were very likely to lead to the results similar to those actually obtained, the respective item was not included in the segment reporting, and was shown only in the reconciliation statement.

Segment earnings comprise revenues less the cost of materials, and less depreciation/amortisation.

In EUR thousand	Germany		Abroad		Total	
	10/11-12/11	10/10-12/10	10/11-12/11	10/10-12/10	10/11-12/11	10/10-12/10
Revenue (from external customers)	8,207	6,490	4,009	1,866	12,216	8,356
Segment result	2,141	1,631	833	503	2,974	2,134
Plus: Other operating income					205	192
Less: Staff costs					-1,770	-1,388
Less: Other operating expenses					-1,235	-1,168
Plus / less: Financial result					-5	4
Less: Income taxes					-69	3
Profit / loss after tax					100	-223

In EUR thousand	Germany		Abroad		Total	
	7/11-12/11	7/10-12/10	7/11-12/11	7/10-12/10	7/11-12/11	7/10-12/10
Revenue	16,228	12,885	8,030	3,619	24,258	16,504
Segment result	4,391	3,284	1,670	961	6,061	4,245
Plus: Other operating income					404	397
Less: Staff costs					-3,405	-2,680
Less: Other operating expenses					-2,514	-2,351
Plus / less: Financial result					-5	8
Less: Income taxes					-245	3
Profit / loss after tax					296	-378

5. Significant events after the balance sheet date

There were no events that require reporting in the period between the December 31, 2011 reporting date and the date when these interim financial statements were prepared.

6. Contingent liabilities and other financial commitments

There were no significant changes to existing contingent liabilities.

7. Earnings per share, dividends paid

Basic (undiluted) earnings per share are calculated as follows:

In EUR thousand	Jul 1, 2011 – Dec 31, 2011	Jul 1, 2010 – Dec 31, 2010
Net income for the period	298	-378
Number of shares in fiscal year	4,124,900	4,124,900
Earnings per share (basic)	<u>0.07</u>	<u>-0.09</u>

Diluted earnings per share correspond to the basic earnings per share.

The Managing Board is authorized, with the approval of the Supervisory Board, to increase the company's share capital by up to a total of EUR 2,062 thousand (Authorized Capital). This authorized capital can lead to diluted earnings per share in future as soon as the Managing Board avails itself of this authorization.

No dividends were paid in the period from July 1 to December 31, 2011.

8. Transactions with related parties

In the period from July 1 to December 31, 2011, there were rental agreements with Tarpenring 11 Vermögensverwaltungs GmbH for the use of office premises, which resulted in rental expenses totalling EUR 45 thousand (previous year: EUR 45 thousand). There were also outlays for operating and administrative costs, to the extent that these were evidenced by individual receipts. There were neither receivables due from, nor liabilities due to, Tarpenring 11 Vermögensverwaltungs GmbH as of December 31, 2011.

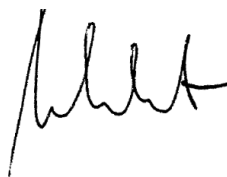
There were merchandise supply relationships in the period July 1 until December 31, 2011 with the sister company Krollmann & Mittelstädt Hamburg GmbH in a (net) amount of EUR 2,231 thousand (previous year: EUR 1,938 thousand), and a service agreement for IT, other equipment, cleaning and maintenance, accounting and central HR management, which generated revenue of EUR 120 thousand (previous year: EUR 120 thousand). KROMI Logistik AG also received rental income of EUR 24 thousand (previous year: EUR 24 thousand). There were receivables of EUR 1 thousand (previous year: EUR 0 thousand) due from, and liabilities of EUR 450 thousand (previous year: EUR 314 thousand) due to, Krollmann & Mittelstädt Hamburg GmbH as of December 31, 2011.

Notes

There was a service agreement for management, IT, other equipment, cleaning and maintenance, accounting and central HR management with sister company Krollmann & Mittelstädt Magdeburg GmbH, which resulted in income totalling EUR 111 thousand (previous year: EUR 130 thousand) for the company. There were receivables of EUR 4 thousand (previous year: EUR 4 thousand) due from, and no liabilities due to, Krollmann & Mittelstädt Magdeburg GmbH as of December 31, 2011.

Hamburg, February 4, 2012

Managing Board of KROMI Logistik AG



Jörg Schubert



Uwe Pfeiffer



Bernd Paulini



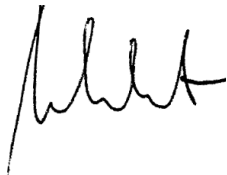
Axel Schubert

Responsibility statement within the meaning of Section 37 y no. 1 of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act)

To the best of our knowledge, we declare that, according to the principles of proper consolidated reporting applied, the consolidated financial statements provide a true and fair view of the Group's net assets, financial position and results of operations, that the group management report presents the Group's business including the results and the Group's position such as to provide a true and fair view and that the major opportunities and risks of the Group's anticipated growth for the remaining fiscal year are described.

Hamburg, February 4, 2012

KROMI Logistik AG



Jörg Schubert



Uwe Pfeiffer



Bernd Paulini



Axel Schubert

Review according to Section 37 w (5) sentence 6 of the WpHG

The consolidated interim financial statements and the group interim management report have neither been reviewed by auditors nor have they been audited within the meaning of Section 317 of the Handelsgesetzbuch (HGB – German Commercial Code).

Publication details

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This report includes forward-looking statements which reflect the current views of KROMI Logistik AG's management with regard to future events. As a rule, these are shown by the use of „should“, „expect“, „assume“, „anticipate“, „intend“, „estimate“, „aim“, „have the aim of“, „forecast“, „will be“, „desire“, „outlook“ and similar expressions, and generally include information that is based on current forecasts, estimates or expectations. They are subject to risks and insecurities that are difficult to assess and not in KROMI Logistik AG's control.

These also include factors that have an impact on the development of costs and income, for example regulatory requirements, competition that is more intense than expected, changes in technology, litigation and developments under supervisory law. If these or other risks and insecurities should occur, or if the assumptions on which the statements in this report are based should prove to be incorrect, the actual results of KROMI Logistik AG could differ greatly from the results that are expressed or implied in these statements. KROMI Logistik AG does not assume any guarantee that the forward-looking expectations and assumptions will actually occur. In addition, KROMI Logistik AG declines all responsibility for updating forward-looking statements by taking into account new information or future events.



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