ALPHAFORM

ANNUAL REPORT 2012

→ GROUP KEY FIGURES

(€ million)	2012	2011	2010	2009	2008
Revenues	27.1	26.3	20.7	19.4	21.4
EBIT	0.8	-1.3	-1.3	-3.8	-0.5
EBITDA	2.0	1.0	0.8	-1.4	1.4
Earnings per share	0.10	-0.30	-0.26	-0.71	-0.12
Operational Cashflow	0.2	1.7	-0.2	-0.8	1.9
Equity ratio (in %)	60	60	57	58	70

Content

Dear shareholders,

In 2012, Alphaform AG sustained the turnaround it began in the previous year and reported a profit for the first time since 2007. We have thus achieved our most important objective for the prior financial year. Medical technology and rapid prototyping contributed to this positive development. Both areas reported positive results for the year under review. In addition, it was very pleasing that all of the Group's companies generated a profit.

The positive development was due to a number of factors. The productivity and efficiency improvement measures initiated in medical technology in the previous year have been followed through consistently since then and taken effect. In 2011, this area was still the primary reason for our negative annual earnings at that time due to both operating losses and special write-downs. On the other hand, we have profited from our long-standing position in the rapid prototyping area as a supplier and partner of the development departments of Germany's premium automobile manufacturers and of many automobile suppliers. As we are directly involved in many research and development projects, the volume of development activities by customers such as Audi, BMW, Daimler and Porsche remains high and is reflected in our growing order book. We expected revenues to remain at just the prior-year level in this area.

In concrete terms, we were able to increase our EBITDA by 115% to €2.1 million in 2012. The improvement in consolidated profit was even more significant: the consolidated net profit for the period amounted to €0.5 million. In 2011, we reported a consolidated loss of €1.6 million still. The success of the measures we have taken is also reflected in the fact that we generated significant improvement based on just single-digit percentage growth in business volume. Our consolidated revenues for 2012 totalled €27.3 million. This represents a growth of approximately 4% compared with the previous year.

The revenue growth was generated by the rapid prototyping area. In contrast to this, revenues of €9.5 million from the medical technology business were slightly lower than in the previous year. This is a direct result of our conscious rejection of additional business in the medical technology area in order to ensure that we do not risk our profitability objectives. At the same time, our subsidiary MediMet produced approximately 180,000 orthopaedic implants in the year as a whole, demonstrating its performance capabilities and consolidating its position as one of the leading European manufacturers in its sector.

Positive business development at the Alphaform Group has also been very clearly reflected in the performance of our share price, which increased by over 9% to €1.91 between the end of December 2011 and the end of 2012/start of 2013. Compared with the annual low of €1.45 recorded in the first days of March 2012, the share price even caught up by a just under 32%. The fact that our share price also increased by over 60% again in the early months of 2013 is impressive confirmation of the trust regained in our company by the market in general, and in particular by you, our shareholders.

We consider ourselves that much more obliged to achieve the expectations placed on us in financial year 2013. Our primary objective is to further improve our results. With this in mind, we see further potential for improvement, especially in the medical technology area. The developments in the 2012 financial year have shown that we are on the right track with MediMet. We will continue to follow this path in 2013. At the same time we aim to improve results in the rapid-prototyping business.

In the medium term, we also expect further sig-nificant revenue growth in the medical technolo-gy area. We see the greatest growth potential for our business in laser sintering technology. This new process is based on 3-D printing and enab-les the extremely efficient manufacture of titani-um or cobalt-chrome-based orthopaedic implants and other items. This is why we set up a medical laser sintering application centre at our subsidi-ary Alphaform-Claho and installed our first laser sintering printer. There is a high general level of interest from customers for implants manufactu-red using this technology. However, it is still too soon to estimate if and the extent to which this interest will result in measurable revenues and a contribution to results for Alphaform in 2013 already. Nonetheless, we are convinced that we can sustainably expand our position on the im-plant market using this technology and that we will thus be able to substantiate the positive de-velopment of the Alphaform Group as a whole that is expected of us.

Yours sincerely

Dr. Thomas Vetter
Sole member of the Management Board

Supervisory Board's Report

Dear shareholders,

In the 2012 financial year, the Supervisory Board performed the tasks incumbent upon it in accordance with statutory requirements, the Articles of Association and operating procedures by both monitoring the Management Board of the Company and advising it in a consultative capacity. In this respect, it examined in detail the Company's economic situation, further development and strategic alignment as well as a number of other key individual measures. The Management Board provided the Supervisory Board with comprehensive and timely information at all times. The Management Board involved the Supervisory Board directly in all decisions of fundamental importance to the Alphaform Group. Measures requiring approval were examined and the necessary resolutions made during both meetings and circulation proceedings. The Supervisory Board made all decisions regarding reports and draft resolutions after thorough review and consultation.

In between meetings, the Management Board generally kept the Supervisory Board informed of events of key importance in writing. The Management Board kept the Supervisory Board continuously informed of the Group's current business activity, usually by means of detailed written and verbal monthly reports. As well as current financial data and order details for the Group, the reports contained the current earnings situation for the individual Group companies as well as a rolling estimate for the year as a whole. The Supervisory Board was regularly informed about the status of the implementation of the agreed strategy.

Outside of the meetings, the Chairman of the Supervisory Board remained in regular contact with the Management Board and advised it on matters relating to strategy, planning, business development, the risk situation, risk management and company compliance. The Chairman of the Supervisory Board was informed directly by the Management Board about important events of key relevance with regard to assessing the Company's situation and development and with regard to company management.

Key Supervisory Board tasks

A total of four regular Supervisory Board meetings were held in the 2012 financial year on 27 March 2012, 13 June 2012, 20 September 2012 and 18 December 2012. An extraordinary meeting was also held on 25 October 2012 to discuss the Alphaform strategy. In the four regular meetings held during the 2012 financial year, the Supervisory Board dealt primarily with matters relating to the Company's economic and financial development, financial and investment planning, compliance and the Company's strategic development. Furthermore, the Supervisory Board dealt on an ongoing basis with the issues of financial reporting and auditing as well as the risk situation and risk management of Alphaform AG. The Management Board reported to the Supervisory Board regularly, comprehensively and in a timely manner on these issues and kept it apprised of the Group's current situation.

The meeting on 27 March 2012 was primarily concerned with tasks associated with the 2011 annual financial statements. The other meetings of the Supervisory Board focused on the current position of the Company and the overall development of the market. Other topics regarding the organisation of the Company, new rules and regulations of the German Corporate Governance Code, and individual events and transactions were reviewed and discussed in detail. The Supervisory Board also discussed the possible establishment of long-term remuneration systems for the Company's Management Board. A multi-year bonus arrangement for the Management Board was adopted as a result.

In addition, the Chairman of the Supervisory Board, Mr. Matti Paasila, held monthly meetings with the Management Board. In these meetings, variations between the actual course of business

and that indicated in business plans and previous-year results, which were identified using the monthly reports, were the subject of intensive discussion. Advice was also provided on an ongoing basis regarding aspects of the Group's future alignment. The main aspects included:

- Measures to ensure the availability of raw material powder and the development of alternative raw materials to sinter
- Further productivity improvements at MediMet GmbH and the implementation of production reporting and management systems
- Examination of new markets opening up with a view to profitable growth
- Preparation of the Alphaform Group strategy and medium-term plan in order to enable the Supervisory Board to discuss and examine the available strategic options
- Prioritising measures to increase the profitability of both the Company's core businesses
- Examination and continued development of the risk recognition and monitoring system
- Revision of the assignment of tasks between the Management Board and the Supervisory Board following the resignation of Dr. Guth as Chief Financial Officer.

The Chairman of the Supervisory Board analysed and discussed the content and outcome of these monthly meetings with the other members of the Supervisory Board both at and outside of Supervisory Board meetings.

Corporate governance

As in past years, the recommendations and proposals of the German Corporate Governance Code were discussed in detail by the Management Board and Supervisory Board, with both bodies declaring that the Company has in the past been and will continue to be largely compliant with the latest version of the recommendations dated 15 May 2012. For further details, please refer to the separate Corporate Governance report of the Management Board and the Supervisory Board.

At its meeting on 20 September 2012, the Supervisory Board analysed the efficiency of its own work together with areas for potential improvement and prepared an action plan.

The Supervisory Board did not form any committees on account of the size of the Company and the fact that the Supervisory Board itself has only three members. The Supervisory Board as a whole takes responsibility for all matters.

The auditor submitted a declaration of independence to the Supervisory Board as required by section 7.2.1 of the German Corporate Governance Code and disclosed to the Supervisory Board their auditing and consulting fees for the relevant financial year.

Members of the Management Board and Supervisory Board must disclose any conflicts of interest to the Supervisory Board immediately. In the 2012 financial year, there were no conflicts of interests concerning members of the Management Board or Supervisory Board.

All members of the Supervisory Board took part in all the Supervisory Board meetings held in 2012.

Annual and consolidated financial statements and other notes

Alphaform AG's annual financial statements and the consolidated financial statements for the 2012 financial year as well as the management report of Alphaform AG and of the Group were audited by Häckl Schmidt Lichtenstern GmbH, Wirtschaftsprüfungsgesellschaft, Munich, and issued with an non-restrictive audit opinion.

The Supervisory Board examined the Alphaform AG annual financial statements pursuant to the German Commercial Code (HGB) and the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and the additional requirements of German commercial law pursuant to section 315a of the German Commercial Code as well as the management report of Alphaform AG and of the Group as prepared by the Management Board in detail at its meeting on 26 March 2013. All audit reports and financial statement documents were made available to all members of the Supervisory Board in good time prior to the accounts meeting on 26 March 2013. The auditor reported on the key findings of its audit in the meeting on 26 March 2013 and was available to the Supervisory Board to answer questions and provide additional information. At this meeting, the Management Board also reported on the scope and costs of the audit. The audit focal points for the 2012 reporting year as outlined by the Supervisory Board were also discussed.

With regard to the appropriation of the distributable profit, the Supervisory Board considered and adopted the Management Board's proposal to carry the net loss forward to new account.

Following the final outcome of its own audit, the Supervisory Board raised no objections to the financial statements and the auditor's findings. The Supervisory Board therefore approved the audit results on 26 March 2013 and endorsed the annual financial statements of Alphaform AG and the consolidated financial statements of the Alphaform Group. The financial statements were thus adopted.

The Supervisory Board and the Management Board also discussed each of the quarterly reports issued during the 2012 financial year in detail prior to their publication in compliance with section 7.1.2 of the German Corporate Governance Code.

In the meeting on 26 March 2013, the auditor also reported that there were no significant weaknesses in the internal monitoring and risk management systems in relation to the financial reporting process. The Management Board took suitable measures in this regard.

Membership of the Supervisory and Management Boards/Other personnel information

There were no changes in the membership of the Supervisory Board during the past financial year. The appointments of the members of Supervisory Board were confirmed for a further three years at the Annual General Meeting held on 13 June 2012.

Dr. Guth resigned from the Management Board on 28 March 2012. Dr. Vetter has acted as sole member of the Management Board since that date.

The Supervisory Board would like to thank the current Management Board and all Alphaform employees for their hard work and commitment in the challenging 2012 financial year. In addition, the Supervisory Board would like to express their gratitude to Alphaform AG shareholders for the trust they have placed in the Company.

Feldkirchen, March 2013

Matti Paasila
Chairman of the Supervisory Board

"We have returned the Company to profitability"

Interview with Thomas Vetter, sole member of the Management Board

? Mr Vetter, when you summarise the financial year 2012 for Alphaform AG, what is the most significant catchword in your opinion?

Vetter: The significant point for me is that we continued the turnaround which we started in 2012 and that we have returned the Company to profitability. We have achieved a positive operating result. That was our most important objective for the financial year just ended – and we have achieved it.

? Have you also achieved your revenue objectives?

Vetter: Generally speaking we could have achieved more. We have very consciously taken into account the fact that revenue growth will be moderate given that an improvement in earnings was our first priority. For that reason we concentrated our activities on efficiency improvements and cost cutting, rather than on revenue growth.

? Does that complete the Alphaform turnaround?

Vetter: That depends how you define turnaround. We have returned the Company to profitability. That task is completed. I believe we will continue to report positive results. However, we cannot be complacent with returns at their current level. In this regard, Alphaform has significant potential.

? What does that mean precisely?

Vetter: With revenues of €27.1 million in 2012 we have achieved a net result of €0.5 million. That represents a return on revenues of 1.85%. Our objective is to achieve a continuous improvement in our return on revenues. We want to achieve a double-digit figure by 2016.

? That would mean that Alphaform will achieve returns on revenue significantly higher than many other listed companies. Is such a high level achievable?

Vetter: Yes, it is definitely possible. In 2006 and 2007, before the start of the financial crisis, we had double-digit returns on revenues in the prototyping business. At that time we were still purely a prototyping business primarily engaged in the automobile industry. That meant that we felt the full force of the financial crisis and we had a difficult time ourselves. In the meantime, the prototyping business has recovered and is almost back to where it once was.

Despite significant cost pressure, a double-digit return is also definitely possible in medical technology, our second significant sector. Our subsidiary MediMet has achieved that in the past. However, the strong revenue and volume growth in that business in 2011 backfired. We have reported on that comprehensively in the 2011 Annual Report. As a result of the restructuring and efficiency improvement measures taken since then we are now achieving mid-single-digit returns. We want to, and we will, improve these with the continuing efficiency programmes.

? Why did the 2011 growth in the medical technology sector cause problems?

Vetter: Because we were not prepared for the strong growth. MediMet was actually more of a handicraft type of business that manufactured around 80,000 implants annually and many processes were managed manually. In 2011, MediMet suddenly had to cope with much higher volumes as a result of order backlogs and new orders. The processes were not suitable to cope with these circumstances. The only short-term solution to meet orders was to react by adding more personnel on a massive scale. That cost us a lot of money, but did not solve the problem of inefficiencies in production. Accordingly, we have worked intensively on improving the efficiency of the processes in 2011 and particularly in 2012. The result is that we have produced approximately 180,000 implants last year and also earned money in the process.

? Where have you concentrated your restructuring efforts?

Vetter: One priority was to automate processes and procedures. In 2011, we established an IT system in the production area that tracks all production tasks systematically. Prior to that, employees worked with handwritten order cards. In 2012, we established master data system so that we can automate production planning and management as a next step. We are working on that now. Accordingly, there are a number of items on the agenda for MediMet in 2013. All this activity will certainly result in further improvements at MediMet in 2013, but this year we will not yet see the return that we expect in the medium term.

Independent of processes and procedures, in 2012 we combined MediMet and Alphaform-Claho, our two medical technology subsidiaries, to create a combined business known as the Alphaform Medical Division. In doing so, we have a clearer positioning in the medical technology sector and we have strengthened the market presence of the Alphaform Group as a whole.

? How do you view the revenue development of MediMet over the past year?

Vetter: Revenues have fallen slightly. That is primarily a result of the fact that we have made a direct transfer of the merchandising business for which we were responsible in 2011 to customers. MediMet's own output is approximately at the same level as last year. In general, we could have increased revenues here. We declined to do so because of the reasons mentioned.

? How has the automotive sector developed?

Vetter: Better than we expected. At the beginning of the financial year, we assumed that revenues would remain stable only, but in fact revenues have grown by 7.5% in the automotive sector in 2012. In this sector, we carry out mainly rapid prototyping orders for the premium German manufacturers BMW, Mercedes, Audi and Porsche. In addition to prototypes, we supply the manufacturers with small series of complex components manufactured from plastics and metal. We have benefited from the fact that the premium manufactures have performed well and increased their development activities. They are increasingly occupying niche markets and also continue to invest in alternative power concepts. In this area and in the small series area, we can provide sustainable support with rapid prototyping services. If we were working for high volume manufacturers, many of which were in crisis in 2012, the developments in the automotive sector would have been significantly less positive. To that extent, we have primarily benefited from our customer profile.

? Unfortunately, 2013 is forecast to be a difficult year for premium manufacturers. Do you think this will affect Alphaform?

Vetter: It does not appear so at present. Demand from the automobile sector has started positively in 2013. Further, we have not received signals from our customers that they are making savings in the development area. Currently, everything points to the premium manufacturers continuing their development activities at the same level as in 2012.

? Will the automotive sector again become a significant pillar in Alphaform's business?

Vetter: The automotive business will continue to play an important role for us in future. However we want to reduce our dependency on the business subject to the cyclical fluctuations typical for this sector; the consequences of the financial crisis have shown that these are difficult to manage. These fluctuations are precisely the reason why we entered the medical technology sector. Here we are active in a market which is not cyclical and which is generally resistant to economic fluctuations, and which offers growth potential simply because the population is aging, which results in additional demand for medical implants. We are also primarily in the serial production business in medical technology. In this business, when we obtain a serial production order we can normally expect to receive the expected call offs on an annual basis. This means we can plan the business levels in the medical technology sector much better than in the rapid prototyping business, which is generally characterised by short-term developments.

? Where then do you see the greatest growth opportunities for your company?

Vetter: In the serial production of medical, meaning orthopaedic, products.

? Will the growth be generated by MediMet?

Vetter: That is one part of it, of course. An important catchphrase in this is additive manufacturing with laser sintering process. Or, put more generally: in future we want to manufacture small, complex medical implants made of titanium or cobalt chrome using cutting-edge 3D printing production processes. For this purpose, our subsidiary Alphaform-Claho GmbH in Eschenlohe has installed its first laser sintering printer. The plan is to develop Eschenlohe into an application centre for additive manufacturing of 3D implants. Alphaform-Claho is also the second pillar of our Medical Division. It has a full medical certification and already manufactures implants on a regular basis.

? Do you have orders for the new manufacturing technology already?

Vetter: Not yet, but there are very solid enquiries for serial manufacturing, from both existing customers and from potential new customers. These go significantly further than the manufacture of prototypes. I therefore expect that we will receive the first serial manufacturing orders for the printing of titanium implants this year.

? In that case, is the plan to develop Eschenlohe into an application centre for additive manufacturing of 3D implants already realised?

Vetter: No, the emphasis in 2013 will be to develop the laser sintering manufacturing technology and to invest in related technologies. We have a significant investment to make to meet the growth potential in this area. In the medical technology sector, it is not enough to install a 3D printer. A network of process technologies is necessary in the appropriate production environment in order to manufacture a medically approved end product. All these must be certified and approved by the medical industry. That is one reason why we selected Eschenlohe for the laser sintering process. There we already have a certified production process for medical technology purposes and we also have staff with the right know-how for the production of implants.

? Why do you believe that the printing of implants will establish itself in the marketplace?

Vetter: The reason for that is that printing implants has a whole range of advantages over existing technologies. Above all, a number of manufacturing steps that are required in current technologies can be bypassed, enabling more efficient and cheaper production. If we succeed in demonstrating the advantages of this technology to our customers, we can gain market share due to the resulting competitiveness in the current market dominated by conventional technology. The key here is that we must precisely identify the implants that benefit from the 3D printing technology. We have identified a number of products like this where we see a clear cost advantage. The technology is an ideal complement to the existing fine castings offered by MediMet.

? In view of all of the above, how do you expect the business of Alphaform to develop in 2013?

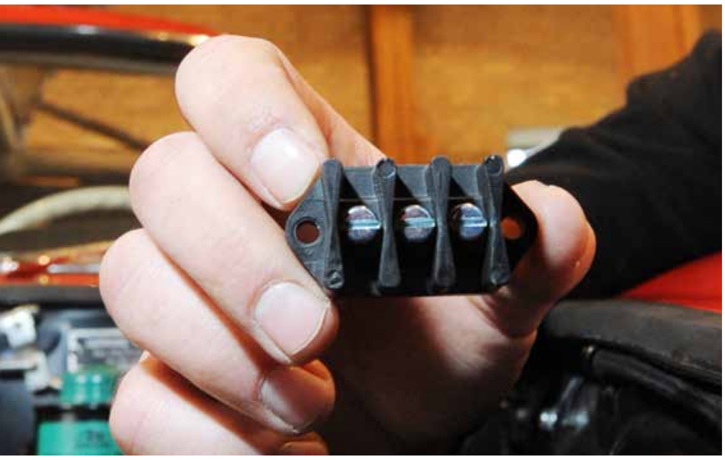
Vetter: Presupposing the economy is stable, we assume moderate single digit percentage revenue growth. It is difficult to estimate the extent to which the new technologies will affect revenues. This is dependent on external factors, for example the time it takes to complete certifications. Should this area develop quicker than expected, there is an interesting potential which can be achieved. Then a strong revenue growth is possible.

Generally, however, the same principles apply in 2013 as in 2012: We will place significantly more emphasis on improving productivity and results than on increasing revenues, especially in medical technology. Margin has priority over revenue. Therefore again in 2013 we will decline opportunities to increase revenues when we cannot sensibly reflect such revenues in our processes.

Alphaform:
Full-service provider in the automotive sector

For many car enthusiasts, the Mercedes-Benz 300 SL is the sports car. When the legendary gullwing was first produced in series in 1954, it cost DM 29,000 – and was thus a car that fulfilled the yearnings of car lovers on the one hand, but that only very few could afford on the other hand. This has not changed to this day. The reason is that Mercedes only produced 1,400 gullwings and 1,858 SL Roadsters overall, and they are sought-after collector's models today. An SL in perfect condition currently costs a seven-figure sum.

For someone who spends this much money on a car, it is legitimate to place very high demands on it. "When we restore an SL, we therefore need replicas of spare parts that aren't available anymore and that resemble the original as closely as possible," says Peter Fograscher, Head of Spare Parts Management at HK-Engineering GmbH. The company has focussed exclusively on the restoration of the Mercedes-Benz 300 SL for 25 years. It was in this context that Fograscher approached Alphaform AG in 2012. HK-Engineering was searching for a true-to-original reproduction of a clamping block that acts as a cable connector in the engine compartment of the SL.



Using silicone tools, Alphaform was able to help him by producing a new clamping block that is a carbon copy of the original, including the colouring. Now, the clamping block is where it belongs – in the engine compartment of an SL. "Even if there hadn't been a data record for this component, we could have recreated it in the same quality with a 3D scan and then with an additive process," Stefan Hötzinger, Director of Sales & Marketing at Alphaform, emphasises.

Although producing spare parts for a gullwing is also the exception at Alphaform, it does confirm how Alphaform sees itself in its traditional business area. "We are one of the leading rapid prototyping companies in the automotive sector worldwide," says Thomas Vetter, sole member of the Management Board of Alphaform. "And as such a company, we are a full-service provider that can offer customers from the automotive industry everything – from the true-to-original recreation of spare parts for classic cars, to the manufacturing of prototype parts for new developments, right up to small series production, assembly and painting of the parts we produce." For this purpose, Alphaform has both a highly qualified workforce with comprehensive expertise and a very extensive range of machinery that is suitable for the most diverse materials and production techniques.

Traditionally, Alphaform predominantly acts as a service provider for the development departments of German premium automotive manufacturers. The fact that the latter are producing more and more different vehicles to occupy niches has had a very positive effect on the sales volume of Alphaform's automotive division, especially in 2012 as well. The reason for this is that, as part of vehicle development, the automotive groups need many different prototype parts, e.g. headlights, dashboards, loudspeaker panels or even bumpers, from the first design study up to the roadworthy model. Alphaform can manufacture all these parts. And this can also be done in larger quantities if a vehicle is produced as a small series. "We see ourselves as a real industrial partner that provides sustained support for the development departments of the automotive manufacturers and the suppliers," says Vetter.

This also applies to the very fastest automotive segment again, too: Formula 1. In the past, Alphaform had supplied parts to two teams in particular, which both pulled out of the supreme discipline of car racing during the peak stage of the financial crisis. Following this, Alphaform's business with Formula 1 virtually collapsed in 2008/2009. Now, the activities in Formula 1 are firmly established at Alphaform once more. "Most Formula 1 teams are currently among our customers," says Hötzinger.

Alphaform is thus much more diversified in this segment as compared to previous years. The Formula 1 teams are primarily taken care of by Alphaform Ltd. in Newbury, Berkshire (England). However, the parts commissioned by the teams are produced in Germany. Corresponding to the specific requirements of motor sports, the teams primarily need parts with which they can test or improve the aerodynamics of the racing cars. Often, only a few days lie between the receipt of the data record and the use of the part produced by Alphaform in the wind tunnel. Speed is not only essential for Formula 1, it is also one of the crucial factors of success in rapid prototyping. And with that, it is – alongside the broad range of services – one of the essential components of success of Alphaform's automotive sector.

Alphaform breaks new ground in the area of medical implants

Every year, at the beginning of March, CeBIT has its fixed place in the international trade fair calendar. Among companies showcasing the latest trends in their industries at the leading high-tech trade fair in Hanover are the foremost manufacturers of computers and accessories. At the latest CeBIT in March 2013, it was the topic of 3D printing in particular that met with a great response. This did not come as a surprise, what with the media having taken up the topic in advance and reported on a new industrial revolution on the horizon. For with 3D printing, private persons, too, will be able to produce three-dimensional objects of all kinds themselves in the future using a computer, a CAD program, a special printer and the necessary amount of plastic in each case.

What is revolutionary for household use is, of course, not necessarily suitable for professional industrial production. However, the topic of 3D printing provides significant opportunities, especially in industrial manufacturing. This particularly applies to the area of medical technology. Thomas Vetter, sole member of the Management Board of Alphaform, is convinced that this is the case (see also the interview on page 10). This is why the Alphaform Group has positioned itself as a pioneer in this area in the meantime. Here, the Group relies on what is known as laser sintering, where a special laser "printer" manufactures medical implants using titanium powder. The laser assembles the implants in an additive way, i.e. layer by layer, using high temperatures. "The basic principle is indeed similar to 3D printing for domestic use, since the product is manufactured in layers in both cases. However, you can't really compare the two processes, since manufacturing orthopaedic implants using laser sintering is a process that is different in terms of technology, uses different materials and has to fulfil extremely high quality standards. This requires a very expensive high-tech laser system and extremely professional product and production planning," says Vetter.

In order to fulfil these demands, Alphaform has established an application centre for the additive manufacturing of titanium implants at Alphaform-Claho, a subsidiary based in Eschenlohe, near Garmisch-Partenkirchen, and installed a high-performance laser sintering system there. In this context, Alphaform-Claho is currently in the validation phase, a clearance process for the new installed system. It is to be completed by May. Then, Alphaform-Claho will be ready to produce implants in series. Thus, the company will have taken a research project entitled "Development of a new process for the series production of orthopaedic implants using laser sintering technology", which was launched in November 2011, through to the series production stage. And with that, it will also have radically changed the production technology for medical implants in general.

The latter are currently manufactured using processes such as precision casting, which requires many work steps and a costly production of tools. In contrast, additive manufacturing methods have so far been used almost exclusively for prototypes and small series outside medical technology. However, this process is completely new in the large-volume production of orthopaedic implants for medical purposes.

"The advantages of the new manufacturing method over conventional methods are obvious. Manufacturing can be carried out without tools, and it also provides more degrees of freedom in terms of design," Christoph Erhardt, Manager Additive Manufacturing & Quality Management at Alphaform-Claho, explains. "This means that laser sintering makes it possible to manufacture products that are otherwise very difficult or impossible to create. Lattice structures for hip implants are one example of this," Erhardt continues.

Equally important: Since laser sintering does not require tools to be manufactured and since the speed of production is significantly higher, it also offers considerable economic advantages. This is of particular interest with regard to the production of small, complex implants that currently still have to be milled out of a solid piece of metal in a complicated process or cast using highly complex precision casting and of which large quantities are required. Bone staples are one example of this. The laser sintering system that is currently installed at Alphaform-Claho alone could produce several tens of thousands of units per year, Erhardt calculates.

In contrast, the conventional manufacturing method still has economic advantages for the production of large implants, of which only small quantities are required. Accordingly, the two companies belonging to Alphaform's Medical Division could share the tasks in the future: While MediMet increasingly specialises in larger implants, Alphaform-Claho takes over the production of small, complex implants in large quantities using laser sintering. And this, in turn, is a win-win situation. With this division of work and the accompanying focus, the Alphaform Group as a whole is able to service the growth market of medical implants even better than in the past.

The Alphaform share

Price development

The price of the Alphaform share improved considerably during the 2012 financial year. At the end of 2012, it stood at € 1.91, which represents an increase of 9.1 % on the 2011 year-end price. Against the year low of € 1.45 recorded in XETRA trading on the Frankfurt Stock Exchange on 12 March, the share climbed 31.7 % by year-end. In the first few months of 2013, the Alphaform share price again improved considerably, and was trading at € 3.09 on 15 March 2013. This equates to an increase of 61.8 % compared with the end of 2012.

Market capitalisation came to € 10.14 million at the end of 2012 after € 9.31 million at the end of 2011. The number of shares remained unchanged in 2012, with the increase in market capitalisation reflecting that of the share price.

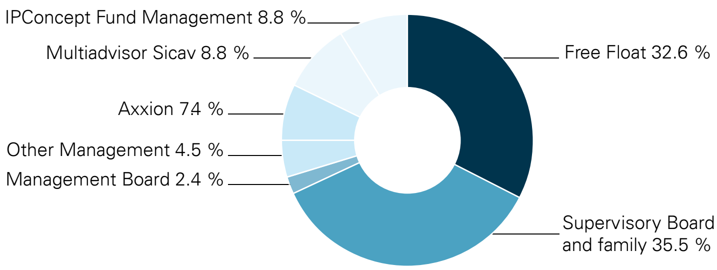
Alphaform again endeavoured to maintain intensive capital market communications in 2012. In this context, the Group held an investors' conference in January 2012 at its headquarter in Feldkirchen at which both institutional investors and representatives from financial publications were present. In November, Alphaform presented at the 2012 Eigenkapitalforum in Frankfurt. A number of one-on-one talks with investors and press representatives took place as well. The Group's capital market communications are complemented by internal reporting and notifications on company-relevant events as well as Alphaform's own PR work. In addition to Alphaform's own activities, company studies by VEM Aktienbank and Close Brothers Seydler Research were also published in 2012. In the first few months of 2013, Alphaform continued to rigorously pursue its capital market communications, presenting information on the development of the company and industry at the Investors' Conference in Eschenlohe in January and taking part in the Small & Mid Cap Conference of CBS in Frankfurt at the start of February.

Alphaform share price data

Closing price on last trading day in 2011	€ 1.75
Closing price on first trading day in 2012	€ 1.75
Closing price on last trading day in 2012	€ 1.91
Closing price on 15 March 2013	€ 3.09
Year low 2012 (12 March 2012)	€ 1.45
Year high 2012 (15 November 2012)	€ 2.03

Shareholder structure

Alphaform has a well-balanced shareholder structure. Around a third of its shares are family-owned, another third are on the free float and another third are held by institutional investors and employees.



Performance of Alphaform stock

Key data for the Alphaform share 2012

Class of shares	Ordinary bearer shares
Share capital	5,318,209
Number of shares outstanding	5,318,209
Market capitalisation at 28 December 2012	€ 10.14 million
Market listing	Frankfurt Stock Exchange
Trading segment	Prime Standard
Ticker symbol	ATF
ISIN	DE0005487953
WKN	584 795
First day of trading	28 June 2000
Designated Sponsor	CloseBrothersSeydler Bank AG

Corporate Governance

Corporate Governance

Corporate governance represents the standards applied in ensuring good, responsible company management. The entire company is included in this. Thus, corporate governance includes respect for the interests of shareholders as much as efficient cooperation between the Management Board and the Supervisory Board as well as transparency in corporate communication.
International institutional investors in particular are increasingly taking into account companies' corporate governance as well as balance sheet data when making investment decisions.

Transparency and financial disclosure

At the Annual General Meeting, Alphaform AG shareholders have the opportunity to exercise their voting rights personally or through a proxy of their choice, or to instruct a representative appointed by the Company to exercise shareholders' voting rights in accordance with their instructions. In compliance with these rules, Alphaform provides information about the development of the Company by releasing financial publications.

Internet support for shareholders

Shareholders are informed of current developments in the Company by means of ad-hoc notifications and press releases published on the Alphaform website. In addition, they are regularly informed about key dates affecting the Company through a financial calendar.

Annual General Meeting

The Annual General Meeting took place in Munich on 13 June 2012. 42.16% (previous year: 45.85%) of the voting share capital was represented at the Annual General Meeting. Alphaform assisted its shareholders in granting proxies and supported them by appointing a representative to exercise voting rights in accordance with their instructions. This representative was available until the end of voting at the Annual General Meeting. All the agenda items were approved by the shareholders present. Alphaform published all the voting results on its website immediately after the Annual General Meeting.

Risk management

The Management Board ensures that risks are dealt with in a responsible manner at all times and informs the Supervisory Board regarding existing risks and changes in these risks. This aspect of the Company's corporate governance incorporates an appropriate system for managing and monitoring risk. Detailed information on opportunities and risks for the Company can be found in the management report. Systematic risk management activities as a part of a value-oriented management approach enable us to identify and assess risks at an early stage and thus to minimise them. Opportunity and risk management is subject to continual further development in response to changing conditions.

Management Board and Supervisory Board

The Management Board reports to the Supervisory Board regularly, comprehensively and in a timely manner about all relevant issues relating to corporate planning and strategic development, as well as the course of business and the financial position of the Group. Any deviations from plans and targets in the course of business are explained in detail. The Company's strategic direction is agreed with the Supervisory Board.
The Management Board is responsible for managing the Company and ensuring an appropriate risk management framework within the Group.
Our objective is to further reinforce the cooperation between the Management Board and the Supervisory Board.

During their period of activity for Alphaform AG, the members of the Management Board are subject to a non-competition clause. In connection with their work, Management Board members and employees must not demand or accept from third parties any payments or other advantages for themselves or any other person, or grant unreasonable advantages to third parties.

All members of the Supervisory Board are bound to act in the Company's best interests. In making decisions, they must not pursue personal interests or take advantage of business opportunities intended for the Company.

The Company has taken out directors' and officers' liability insurance for the sole member of the Management Board and all officers. The deductible recommended in section 161 AktG has been in place for the Management Board since 1 July 2010.

Remuneration of the Management Board and the Supervisory Board

Remuneration for the Management Board in 2012 and 2011 consisted of a fixed and a variable component. Remuneration of the Supervisory Board in 2012 and 2011 consisted exclusively of fixed components.

In 2012, the total remuneration for the Management Board amounted to T€ 260 (previous year: T€ 429). The total remuneration for the Supervisory Board, not including travel expense reimbursements, amounted to T€ 26.3 in 2012 (previous year: T€ 26.3). The following tables show the remuneration of the Management Board and the Supervisory Board in detail and for each individual:

Management Board	Fixed remuneration		Variable remuneration		Total remuneration	
T€	2012	2011	2012	2011	2012	2011
Dr. Thomas Vetter	220	245	0	0	220	245
Dr. Gordon Guth	40	184	0	0	40	184
Total	**260**	**429**	**0**	**0**	**260**	**429**

Supervisory Board	Fixed remuneration		Variable remuneration		Total remuneration	
T€	2012	2011	2012	2011	2012	2011
Matti Paasila (Vorsitzender)	11.3	11.3	0	0	11.3	11.3
Falk Strascheg	7.5	7.5	0	0	7.5	7.5
Dr. Hans J. Langer	7.5	7.5	0	0	7.5	7.5
Total	**26.3**	**26.3**	**0.0**	**0.0**	**26.3**	**26.3**

Share ownership of the Management Board and the Supervisory Board

As of the end of the 2012 financial year, the Management Board and the Supervisory Board held the following Alphaform shares:

Number of shares	01.01.2012	Additions	Sales	31.12.2012	% of capital [1]
Management Board					
Dr. Thomas Vetter [2]	125,321	0	0	125,321	2.36%
Total	**125,321**	**0**	**0**	**125,321**	**2.36%**
Supervisory Board					
Matti Paasila (Chairman)	60,000	0	0	60,000	1.13%
Falk Strascheg [3]	852,317	0	0	852,317	16.03%
Dr. Hans. J. Langer [4]	976,659	0	0	976,659	18.36%
Total	**1,888,976**	**0**	**0**	**1,888,976**	**35.52%**
Total	**2,014,297**	**0**	**0**	**2,014,297**	**37.88%**

[1] 5.318.209 shares

[2] of which 53.180 shares held by Juana Parra

[3] of which 433.583 shares held in Renate Strascheg Holding GmbH; of which 418.734 shares held in Falk Strascheg Holding GmbH

[4] of which 976.659 shares held by LHUM Vermögensverwaltungs GmbH

No stock options were issued to the Management Board and the Supervisory Board in 2012 or 2011.

Financial reporting and auditing

Shareholders and third parties are informed primarily by means of the consolidated financial statements. During the financial year, they are informed of the Company's developments in the half-year interim report and interim quarterly reports. The consolidated financial statements, the half-year interim report and the interim quarterly reports are compiled with due regard to internationally recognised financial reporting standards.

The consolidated financial statements are prepared by the Management Board and examined by the auditor and the Supervisory Board. The consolidated financial statements are published within 90 days of the end of the financial year, while the interim reports are published within 45 days after the end of the respective reporting period.

The auditors, Häckl Schmidt Lichtenstern GmbH, Wirtschaftsprüfungsgesellschaft, Munich, were requested to report on all material facts and events for the tasks of the Supervisory Board which arose during the performance of their audit.

Declaration of conformity with the German Corporate Governance Code

At the beginning of 2002 the Government Commission authorised by the German Federal Government completed the German Corporate Governance Code. The German Corporate Governance Code presents essential statutory regulations for the management and supervision of German listed companies and contains internationally and nationally recognized standards for governance. The German Corporate Governance Code contains three different standards, namely: regulations which describe current law, recommendations of the Government Commission, and suggestions of the Government Commission.

Enterprises must observe the legal regulations described in the German Corporate Governance Code under applicable law. Companies can deviate from the recommendations, but they are then obliged to disclose this deviation annually. The German Stock Corporation Act stipulates in section 161 AktG that the Management Board and Supervisory Board of German listed companies must submit an annual declaration of their adherence to the recommendations of the Government Commission. Companies can also deviate from the suggestions of the German Corporate Governance Code without disclosure.

Corporate governance is of great importance to Alphaform. The Management Board and the Supervisory Board work closely together for the good of the Company. The intensive and continuous dialogue between the two bodies is the basis for the Company's efficient management.

Through dutiful corporate governance, Alphaform AG wants to promote the trust of shareholders, business partners and employees. Alphaform AG conforms to the recommendations of the German Corporate Governance Code version dated 15 May 2012 with the following exceptions:

- In deviation from the recommendation of item 3.8, there continue to be no deductibles on the directors' and officers' liability insurance policy of Alphaform AG for members of the Supervisory Board. The Management Board and the Supervisory Board are of the opinion that the Company's officers perform their tasks responsibly and with the appropriate motivation and diligence without the application of a deductible.
- In deviation from the recommendation of item 4.2.1 the Management Board, in conformity with company law (section 76 paragraph 2 AktG, together with the relevant section of the Articles of Association) consists solely of one person.
- In deviation from the recommendation of item 5.1.2, there are no fixed age limits for members of the Management Board, as the Management Board and Supervisory Board do not consider this recommendation appropriate.
  In addition, the fact that the Management Board consists of one person limits the potential for diversity in appointments to the Board. The Supervisory Board is of the opinion that appointments to the Management Board should continue to be made on the basis of relevant qualifications and personal suitability of the candidate for the proper performance of their office.
- In deviation from the recommendation of item 5.3, the Supervisory Board does not form any committees (in particular, there is no Audit Committee or Nomination Committee) on account of the size of the Company and the fact that the Supervisory Board itself has only three members. The Supervisory Board as a whole takes responsibility for all matters.

- In deviation from the recommendation of item 5.4.1, there are no fixed age limits for members of the Supervisory Board, as the Management Board and Supervisory Board do not consider this recommendation appropriate.
- In deviation from the recommendation of item 5.4.1, the Supervisory Board (which also supports the recommendations of the Codex regarding setting targets for selecting Supervisory Board candidates) has resolved to continue to make decisions concerning the constitution of the Board individually in each situation (considering in particular the relevant qualifications and personal suitability). The Board prefers not to limit itself by setting concrete targets or quotas.
- In deviation from the recommendation of item 5.4.1, the Supervisory Board will make all required legal disclosures regarding Supervisory Board members together with its proposals for election. In addition, the candidates will be presented at the Annual General Meeting. The Supervisory Board is of the opinion that sufficient information is provided on this basis regarding the recommended candidates.
- In deviation from the recommendation of item 5.4.6, and consistent with corporate law and the Articles of Association, the Supervisory Board is entitled to annual remuneration based on net results in addition to the fixed component. This remuneration structure was approved by shareholders at the Company's Annual General Meeting (consistent with the proposals of the Codex in force). As the variable remuneration may therefore not be consistent with the sustainable development of the Company in the view of the new version Codex as published on 15 June 2012 in the Federal Gazette, this item is reported as a variance on a precautionary basis.
- In deviation from the recommendation of item 6.6 we do not render all relevant publications in our Annual Report and refer to our website www.alphaform.de, where you can see all announcements under the heading "Investor Relations". The presentation of the publications in the internet has higher priority, especially concerning Directors' Dealings, than publication in the Annual Report. Therefore Management Board and Supervisory Board decided to place more emphasis on the internet concerning publications.


IBAG

GROUP MANAGEMENT REPORT 2012

1. Business and economic conditions

Alphaform AG, established in 1996 and based in Feldkirchen near Munich, is a manufacturing company for complex components and products in small batch sizes. It is among the European market leaders in prototyping – manufacturing close-to-production prototypes – particularly for the automotive and capital goods industries. The Company has a leading position in Europe in the production of orthopaedic implants and instruments. The Alphaform share is listed in the Prime Standard segment on the Frankfurt Stock Exchange with the code ATF.

Alphaform's core competence lies in its extensive application expertise in processes and materials for additive manufacturing of complex prototypes, tools, individual components and small series made of plastics and metals. The Company's work focuses on the fields of orthopaedics and medical technology, automotive and aerospace. Alphaform has subsidiaries in Germany, Finland, Sweden and the UK.

Overall business environment

In the 2012 reporting year, Germany's economy as a whole grew only moderately by 0.7 % compared with the previous year (source: Federal Statistical Office). However, towards the end of the year the German economy suffered a setback with GDP dropping 0.6 % against the previous quarter. These economic conditions had a largely positive influence on Alphaform's performance in all business segments over the course of the year.

The prototyping activities are driven by development projects from customers. An economic recovery took hold in this area in Germany back in 2010 and this recovery was consolidated over the course of 2012. The Alphaform business model is increasingly changing from that of a production company that exclusively manufactures on a project-related one-off basis and that carries out technically demanding short production runs to that of a long-term supplier of complex components for small to medium-size production batches. Nonetheless, the majority of the business volume is characterised by short lead times, especially in project-related one-off production for the automotive and consumer durables industries (prototyping). This makes planning on an individual customer basis more difficult, although not at portfolio level. After quickly overcoming the economic crisis, German car makers in the premium segment – which are especially important for Alphaform – gained some ground again in 2012 in contrast to volume manufacturers, who were largely impacted by the euro crisis. However, demand tailed off in this segment as well in the fourth quarter. This was partly due to development budgets becoming exhausted towards the end of the year and to the continuing difficult economic conditions in the Western European domestic markets.

The market for medical implants and instruments posted stable growth over the course of 2012, although it did not yet reach the double-digit growth rates posted before 2009. However, the factors driving the market in the long term – primarily demographic change in the population – remain intact.

The Management Board considers the business and general conditions to be conducive to the Company's development.

Group development 2012

The Alphaform Group continued to perform positively in the 2012 financial year and achieved positive consolidated net results in all four quarters for the first time since 2007. Despite revenue only slightly exceeding that of the previous year, EBITDA went up 115 % to € 2.0 million. The main factors contributing to this were the programmes initiated back in 2011 aimed at improving material efficiency and enhancing staff productivity. The net result improved by 135 % from € -1.6 million to € 0.5 million in the financial year. The 2011 financial year was still impacted by extraordinary write-downs on the carrying amount of MediMet GmbH amounting to € 1.0 million. However, these effects were no longer relevant in 2012.

Growth rates for business differed in our various customer segments, but they all developed positively in the 2012 financial year. Business activities in our Automotive segment improved by 7.5 % to € 10.0 million and accounted for 36.9 % of the Group's revenue. New vehicle projects for our customers in the OEM premium segment and e-mobility played a particularly important role, while motor sports business also picked up considerably again.

In medical technology, we again recorded a good order situation. However, revenue declined 8.9 % year on year to € 9.2 million due to the discontinuation of trading activities. The Medical business thereby accounts for 34 % of the Group's revenue. This business segment was impacted by the improved earnings situation, particularly for MediMet GmbH, which had posted a loss in the 2011 financial year. Material efficiency was improved greatly during the reporting year owing in particular to a reduction in wasted material and improved tool concepts. Working processes were optimised further with the introduction of integrated ERP-based business processes. On 1 July 2012, there was a change in the senior management at MediMet. However, the company founder is still with the company in an advisory capacity. The new Managing Director is not only an expert in the field of casting but also an experienced restructurer and has introduced further improvement measures since taking office. Towards the end of the reporting year, Alphaform set up an application centre at the Eschenlohe site of its subsidiary Alphaform-Claho GmbH for the additive manufacturing of titanium implants. This site has full medical technology certification and already produces implants in association with MediMet GmbH on a regular basis. This new centre offers medical technology manufacturers not only a cutting-edge manufacturing method but also the associated validation of the complete process chain.

In addition to the Automotive and Medical Technology sectors, we also provide services to a broad range of over 2,000 individual customers, particularly in the fields of aerospace, electronics and plant construction. There has also been resurgence in business activities on the broad market. At € 7.9 million in 2012, they were slightly up on the previous year.

The business trend in our Northern European markets in the reporting year was also pleasing. Revenue increased by 15 % to around € 5.0 million, and the subsidiaries in Scandinavia and England also made a positive contribution to the Group's consolidated net results.

Markets and competitive position

Our markets can be divided into two areas:

1. Services for additive manufacturing processes (Rapid Technologies)
2. Contract manufacturing for medical technology

Global annual growth in the 24-year additive manufacturing industry amounted to 14.2 % in the last six years with an average CAGR of 26.4 %. Following a slump during the 2009 financial market crisis, the market has undergone a rapid recovery. According to estimates by Wohlers Associates Inc., this market will post double-digit growth in the next few years and global market volumes for 2015 are estimated at $ 3.7 billion. Particular factors driving growth are the low-cost 3D printer for private users, rapid prototyping services in product development and the increasing number of rapid manufacturing applications. An increasing number of industries are using rapid manufacturing for the implementation of customised small production runs.

There has been a significant reduction in the cyclical character of markets for medical contract manufacturing and their volume is around ten times larger than that of the rapid technology market.

The market for orthopaedic contract manufacturing that is relevant to Alphaform has a volume of around € 2.5 billion p.a. and will grow sustainably in coming years. Both demographic effects and the imminent structural changes in the market itself are factors driving this growth. The orthopaedic OEMs are concentrating increasingly on product development and marketing, as was the case in former years in the automotive industry. Value-adding activities are increasingly being outsourced to the suppliers. At present, seven global OEMs dominate around 60 % of the world market. 1,700 companies jostle for a share of the remaining market and around 70 of these companies are listed. With its broadly based production expertise, Alphaform is very well positioned and, as a system provider of prototypes, can realise wide areas of the value-adding chain from toolmaking to series production of complete implants. Hardly any other provider is able to apply "rapid manufacturing" to the MedTech industry in the same way as Alphaform. With a combination of modern manufacturing technologies, medical licencing and direct customer access, Alphaform is able to take complex components and products made of plastic and metal through to the series production stage and manufacture them in short production runs.

Environmental protection and sustainability

Alphaform is committed to ensuring high quality and safety standards and to operating in a sustainable manner. All decisive factors for sustainable use of resources are regularly monitored and appraised. The Company's entire waste disposal system is continuously inspected and possibilities for improvement are examined.

Alphaform is not subject to any special regulations apart from those which generally apply to every company. This includes various laws and regulations for the relevant business areas in which the Company operates, including the laws and regulations for environmental protection such as handling and disposing of hazardous waste.

Efficiency increases are also examined with regard to conserving valuable resources. This enhances the Company's competitiveness and thereby helps to secure jobs. The aim is to increase the Company's energy efficiency and its working and material efficiency in production.

Improvements in distribution logistics reduce the need for storage space, shorten transport distances and increase the quality of service for customers.

Quality management

As part of quality management, all working processes are continuously examined and improved. Continuous improvement processes are a component of all working processes at the Company. Alphaform AG and Alphaform-Claho GmbH are certified under ISO 9001:2008, while MediMet Precision Casting and Implants Technology GmbH is certified under ISO 9001:2008 as well as under ISO 13485:2003 and AC:2007 for the "Development and Production of Implants and Medical Precision-casted Parts and the Manufacturing of Dental Compositions". Alphaform-Claho successfully obtained certification under ISO-13485 in 2011.

Health and safety at work

It is very important that Alphaform employees can work in a healthy and safe working environment. The workforce is given the opportunity to participate in any planned inspections undertaken by the Employer's Liability Insurance Association (Berufsgenossenschaft) with regard to our business activities every one to two years. For the sales and administration areas, regular analysis of monitor screens and sight tests are offered.

Meetings on the topic of occupational safety and fire protection take place at least twice a year in the presence of our external safety officer and external company doctor. Within Alphaform, regular training and refresher courses are provided for the workforce in order to inform employees about the latest regulations. Alphaform employees are familiar with all requirements in relation to occupational safety, handling dangerous materials as well as accident and fire protection. All machines, production facilities and tools are regularly maintained by internal and external experts and are kept in the safest possible condition.

Group management and control

Alphaform AG is a German stock corporation and is run by a Management Board that consisted of two members in the 2012 financial year up until 28 March 2012, and one member after that date. Within the context of the dual management and supervision system, the members of the Management Board are appointed by the Supervisory Board. The Supervisory Board advises the Management Board and monitors the latter in the fulfilment of its duties. Further details with regard to Group management and control as well as corporate governance are outlined in the Corporate Governance Report.

In accordance with section 6 of the Company's Articles of Association, the Management Board comprises one or several persons, whereby the Supervisory Board stipulates the number of members of the Management Board in accordance with statutory regulations. The Supervisory Board can appoint a member of the Management Board as Chairman of the Management Board as well as a Deputy Chairman. The Supervisory Board appoints the members of the Management Board for a maximum period of five years. It is permissible to appoint the same person more than once or to extend the term of office, for a maximum period of five years in each case.

In accordance with section 16 of the Company's Articles of Association, the Supervisory Board is authorised to resolve changes to the Articles of Association. The resolutions made at the Annual General Meeting are made with a simple majority of the votes cast, provided that the law does not require a larger majority of voting rights. If the Aktiengesetz (AktG – German Stock Corporation Act) also stipulates that adoption of a resolution requires a majority of the share capital represented when adopting the resolution, a simple majority of the share capital represented shall suffice, provided that this is legally permitted.

Performance management

Core elements of the Alphaform management system include an integrated management concept as well as financial and non-financial performance indicators, together with measures to raise productivity and growth.

Financial performance indicators

The Company's operating performance is measured on the basis of revenue, EBITDA and the Group operating result. For all company areas, the performance is reported monthly and compared against budget planning.

The Company is currently examining other key figures in addition to the above mentioned indicators.

T€2008	2009 Restated	2010	2011 Restated	2012	
Group revenues	21,411	19,431	20,748	26,309	27,103
Group EBITDA	1,328	-1,419	594	952	2,044
Group operating result	-503	-3,768	-1,478	-1,288	766
Group net profit	**-661**	**-3,797**	**-1,545**	**-1,579**	**537**

Non-financial performance indicators

Management uses various non-financial indicators in order to assess the degree to which it has achieved its corporate objectives.

In the 2012 financial year, the main variables with which Alphaform assessed the success of its strategy were the expansion of business activities in the Medical Technology segment and the creation of synergies in the manufacture of medical implants at the Group's production facilities. These objectives were achieved by establishing a second production shift at MediMet and by intensifying the cooperation between MediMet and the new Alphaform Claho metal centre.

Declaration on management principles in accordance with section 289a of the Handelsgesetzbuch (HGB – German Commercial Code) for the 2012 financial year

The declaration on management principles and the declaration of conformity with the Corporate Governance Code in line with section 161 of the German Stock Corporation Act have been published on the Company's website. Further details can be found in a separate part of the annual report under "Corporate Governance Code and shares".

Internal monitoring

Introduction

Pursuant to section 289 paragraph 5 and section 315 paragraph 2 no. 5 of the German Commercial Code (HGB), Alphaform is required to describe the main features of its internal system for monitoring financial reporting in its annual report for the financial year ended 31 December 2012.

Due to system-related limitations, internal monitoring can neither prevent nor detect misrepresentations in financial reporting and can only provide reasonable assurance as regards the reliability of financial reporting and the preparation of external financial statements in accordance with the International Financial Reporting Standards (IFRS) adopted in the European Union.

In addition, forecasts for future periods involve the risk that monitoring will become ineffective or that the degree of compliance with guidelines will decrease due to changing circumstances.

Description of the internal monitoring system

The consolidated financial statements and the financial statements of the German subsidiaries are prepared centrally at Alphaform AG in Feldkirchen. This ensures that the financial statements of the companies are prepared in accordance with uniform guidelines and standards. The financial statements of the two small foreign subsidiaries are prepared locally by local accounting and tax consultancy offices in close coordination with the Group headquarters.

The monitoring system in place at the Alphaform Group headquarters comprises the following elements:

- General directives and guidelines for employees
- Organisational plans and job descriptions for the most important accounting procedures

Assessment of risk

The Company considers risk management to be a measure for identifying, assessing and, where possible, reducing risks to an acceptable level as well as monitoring the risks identified. Risk management requires organised actions in order to deal with uncertainty and threats in a suitable manner.

Alphaform has a system that identifies and assesses risks, particularly those business risks that could jeopardise the Company's existence.

Information and communication

Alphaform uses an enterprise resource planning (ERP) system in conjunction with up-to-date analysis and presentation software in order to make information available for operational processes and internal monitoring as well as for reporting purposes. In addition, regular communication takes place between the financial managers of the foreign locations and the central Group finance department.

In view of the importance of its information systems, the Company has issued IT guidelines for the use of information technology and means of communication in order to limit external risks. Wherever possible, application and system parameters are set in such a way as to improve information security.

Monitoring measures

The Company has implemented monitoring measures based on the following general principles:

- Monitoring measures are based on guidelines and procedural specifications, including a general regulation on authorities and signatures that applies to all processes and that defines levels of authority and approval.
- Wherever possible, responsibilities are kept separate (principle of dual control).
- Business transactions are to be documented as far as possible.
- Information systems are protected by access authorisations at different levels.

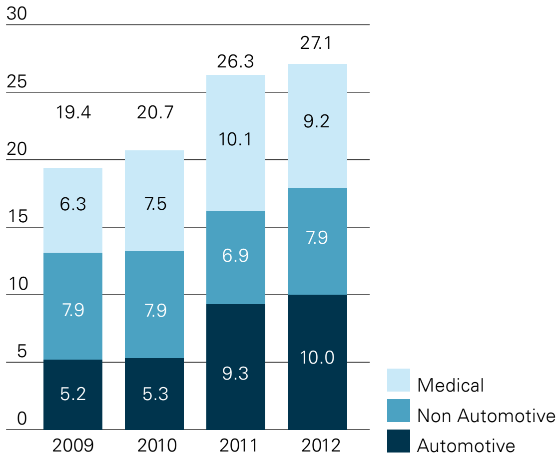
Monitoring measures exist both in the form of advance monitoring to prevent errors and misrepresentations and retrospective monitoring to detect errors that have already occurred. The departmental and divisional heads are responsible for ensuring compliance with the prescribed monitoring measures within their respective areas of responsibility.

2. Segment reporting

Details for segment reporting are presented in the notes to the consolidated financial statements under item 3.

Development of revenues by sector

€ million



3. Report on results of operations, financial position and net assets

General information

The consolidated financial statements for the year ended 31 December 2012 were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), London, with due regard for the recommendations of the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC). Accordingly, these annual financial statements were prepared in accordance with those IASs/IFRSs whose application was mandatory as at 31 December 2012.

Revenue development and order situation

Overall, the 2012 financial year developed in a satisfactory manner for the Alphaform Group. Revenue development was particularly pleasing.

In 2012, revenue increased by T€ 794 to T€ 27,103 compared with T€ 26,309 in the previous year. This represents an increase in revenue of 3.0 %. The main drivers here were manufacturers of medical implants and premium automotive manufacturers.

In the 2012 reporting year, 36.9 % of total revenue was generated by the automotive industry and its partners, representing a slight increase compared with the previous year (2011: 35.5 %).

The accumulated order backlog at the end of 2012 amounted to € 3.0 million (previous year: € 3.8 million).

Revenue generated in Germany increased by 8.5 % year on year from T€ 12,497 in 2011 to T€ 13,563 in 2012.

In the 2012 financial year, revenue generated abroad amounted to T€ 13,540, accounting for 50.0 % of total revenue (previous year: 52.5 %). This was mainly attributable to the new customers acquired along with MediMet GmbH, a very large proportion of which are located in other European countries.

Development of revenues by areas

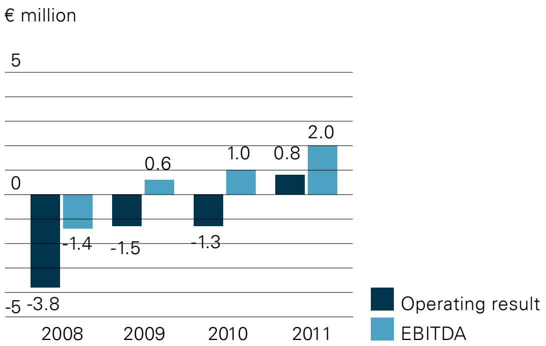
T€	2012	2011
Germany	13,563	12,497
Finland	2,136	1,857
Great Britain	2,848	2,494
Rest of Europe	2,672	3,426
Outside Europe	5,884	6,035
Total	**27,103**	**26,309**

Revenue and income increased as a result of the higher volumes. Prices were largely stable. The subsidiary MediMet reported a slight decrease in average prices. The product range is virtually the same as in the previous year.

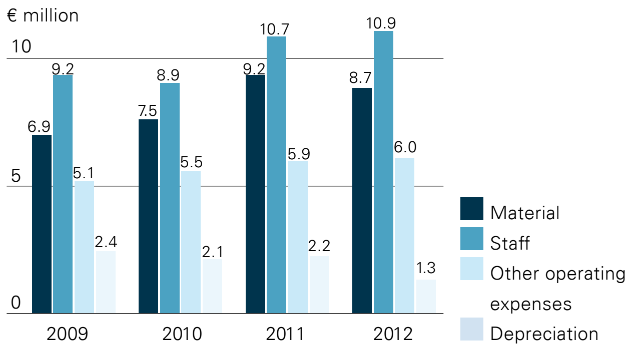
Cost of materials and gross profit

The cost of materials decreased by T€ 473 year on year from T€ 9,186 in 2011 to T€ 8,713 in 2012. The gross profit of T€ 18,919 in 2012 was higher than the gross profit of T€ 17,619 posted in 2011, which also reflected increased revenue. The gross profit margin of 70.7 % in 2012 was greater than the figure of 67.0 % recorded in 2011.

EBITDA and operating result



Operating costs



Results of operations

The Company recorded a net profit of T€ 537 for the 2012 financial year (previous year: net loss of T€ 1,579). This can be attributed in part to higher revenue and lower cost of sales.

The operating result amounted to T€ +766 in the year under review after T€ -1,288 in the previous year. This improvement is due in particular to the slight rise in revenue to T€ 27,103 and also to efficiency programmes. The reduced cost of materials at T€ 8,713 (previous year: T€ 9,186) had a particularly positive impact on the operating result. Personnel expenses at T€ 10,848 (previous year: T€ 10,727) and other operating expenses at T€ 6,027 (previous year: T€ 5,940) remained at a stable level. Write-downs totalling T€ 1,278 (previous year: T€ 2,240) included the extraordinary write-down on goodwill for Alphaform MediMet in 2011, which amounted to T€ 1,000.

Other operating income decreased by T€ 235 from T€ 502 in 2011 to T€ 267 in 2012. In the reporting year, this included T€ 122 (previous year: T€ 33) from the reversal of unutilised provisions.

Staff costs

Staff costs amounted to T€ 10,848 as at 31 December 2012. They thus increased by T€ 121, or 1.1 %, compared with 2011. There was a particularly high increase in staff costs at Alphaform AG, driven by the strong growth of the company.

Depreciation and amortisation expense and impairment losses

Scheduled depreciation and amortisation rose by T€ 38 in the 2012 financial year to T€ 1,278 compared with T€ 1,240 in the previous financial year. This can primarily be explained by the slightly higher rate of investment in 2012.

Other operating expenses

Other operating expenses increased by 1.4 % year on year in 2012 (2011: T€ 5,940; 2012: T€ 6,027). The largest single items within other operating expenses are: T€ 1,610 premises; T€ 819 repair and maintenance; T€ 563 freight and packaging; T€ 461 consulting; T€ 331 vehicle costs; T€ 156 telephone, postage, IT; T€ 90 advertising costs and T€ 231 travel costs.

Other interest and similar income/interest and similar expenses

Other interest and similar income fell from T€ 56 in 2011 to T€ 11 in the 2012 financial year. Interest and similar expenses decreased to T€ 247 in 2012 despite the expansion of business (previous year: T€ 338).

Income tax expense/deferred taxes/other taxes

In the 2012 financial year, other taxes totalled T€ 5 (previous year: T€ 9). In addition, T€ 12 of deferred taxes was posted (previous year: T€ 0). Further details on this are presented in the notes.

Research and development

Alphaform's research and development focuses on continuously improving its processes and materials for prototype production and on promoting new developments. The focus of activities was on developing new materials in the area of rapid prototyping and the further optimisation of the metal coating process. In the area of material development, tests for other areas of application for rapid manufacturing play a progressively important role. Materials must be found that enable product properties suitable for series production. Other activities are concentrated on cost savings through improved material and process parameters.

In medical technology, development activities primarily relate to CNC-based processing of medical implants and instruments, and the process adaptations that are required to obtain authorisation for series production. These activities are directly associated with the fourth amendment of the Medical Products Act (MPG).

Dividend

Alphaform AG, as the parent company of the Alphaform Group, reported a net loss of T€ 3,861 (previous year: net loss of T€ 4,099) in its financial statements prepared in accordance with commercial law for the 2012 financial year. As a consequence, it does not intend to pay a dividend for the 2012 financial year. At the Annual General Meeting on 6 June 2013, the Management Board, with the approval of the Supervisory Board, will propose carrying the net loss forward to new account. Similarly, no dividend was distributed during the 2012 reporting year for the 2011 financial year.

Financing and cash flow

The cash flow shows the origin and usage of funds in the reporting periods. Accordingly, it is a key instrument in assessing the Company's financial situation.

Operating activities resulted in a cash inflow of T€ 241 in the 2012 financial year compared with T€ 1,731 in the 2011 financial year.

The difference is partly due to factoring being fully introduced. As a result, T€ 711 less was factored.

At T€ 1,278, depreciation and amortisation expense and impairment losses in the 2012 financial year were down T€ 962 on the prior-year figure of T€ 2,240. Depreciation and amortisation rose from T€ 1,240 in 2011 to T€ 1,278 in the year under review.

Investments in property, plant and equipment and intangible assets increased by T€ 104 year on year from T€ 548 in 2011 to T€ 652 in 2012 (this does not include additional investments in financial leasing of T€ 477 (previous year: T€ 55)). To meet the requirements of an increased output, the Group expanded its capacity in additive manufacturing in the year under review.

As at 31 December 2012, current cash and cash equivalents totalled T€ 1,633 (previous year: T€ 1,883).

Cash flow from financing activities came to T€ 527 (previous year: T€ -2,377). This is primarily attributable to the cash inflow from a sale and rent back transaction with NordLeasing amounting to T€ 1,484.

Statement of financial position

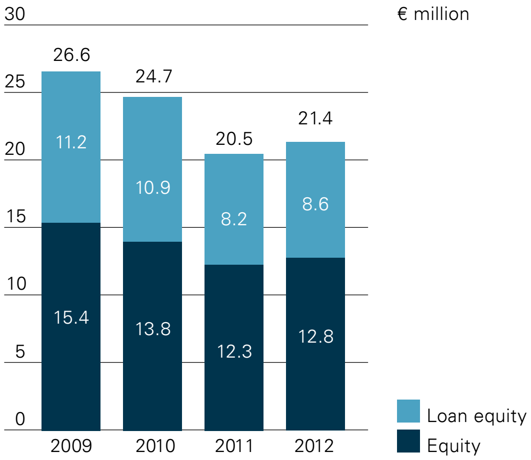
In the 2012 financial year, total assets improved year on year from T€ 20,491 in 2011 to T€ 21,385 in 2012.

The credit balance at banks inched up slightly from T€ 2,533 in 2011 to T€ 2,665 in 2012. The bank balances comprise a readily available portion amounting to T€ 1,633 and a current and non-current portion with restricted availability totalling T€ 1,032. This amount is classified as having restricted availability as amounts were deposited as security for financial obligations.

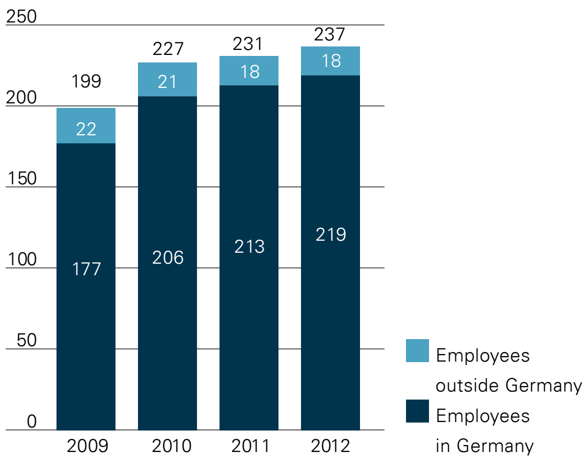
The T€ 598 increase in inventories from T€ 3,995 on the 2011 reporting date to T€ 4,593 on the 2012 reporting date was mainly the result of an increase in inventories of raw materials and consumables.

The T€ 728 increase in receivables from T€ 2,798 on the 2011 reporting date to T€ 3,526 on the 2012 reporting date was mainly due to the lower factoring volumes compared with the previous year. As at 31 December 2012, the Group

Change in total assets and equity



Change in employee numbers



financed trade receivables of T€ 2,352 (as at 31 December 2011: T€ 4,122) in the context of a factoring line of T€ 5,000 extended by GE Capital Bank AG. The Group uses this factoring instrument to realise the advantages of a more favourable capital lockup. Shareholder's equity in the year under review amounted to T€ 12,782 compared with T€ 12,254 in 2011. At 59.8 %, the ratio of equity to total assets remained at the same level as the previous year.

Current liabilities to banks decreased from T€ 798 on the 2011 reporting date to T€ 445 on the 2012 reporting date. Non-current liabilities to banks declined from T€ 1,587 on the 2011 reporting date to T€ 1,257 on the 2012 reporting date.

Investments

In 2012, the Group invested T€ 1,075 in non-current assets (previous year: T€ 603) related primarily to technology. To meet the logistical requirements and the increased output, the Group expanded its capacity in additive manufacturing in the year under review. Our equipment reflects state-of-the-art technological development.

Employees

The quality of Alphaform's products and services is largely dependent on the stringent demands made by its employees of their own performance. The Company and its employees consider their primary responsibility to be finding the optimum product and service solution in cooperation with customers and partners.

237 employees including trainees – rounded up to full time equivalents – were employed in the Alphaform Group as at 31 December 2012. The average number of employees for the year as a whole was 239. Based on this average figure, the total workforce increased by 2.6 %, or 6 employees, as against the previous year. This change is chiefly as a result of dealing with the higher output at Alphaform AG. At the remaining subsidiaries, the employee headcount remained at approximately the same level. Over 75 % of employees worked in production as at the reporting date. The Company offered varied and practical training to ten trainees (commercial and industrial) at three locations. As at 31 December 2012, 219 employees, or 92.4 % of the total workforce, were employed in Germany and 18 employees in the rest of Europe. The employee structure is as follows:

Full time posts	**31.12.2012**	**31.12.2011**
Segment Central Europe		
Alphaform AG	87	78
Alphaform-Claho GmbH	41	40
Alphaform-Projekt GmbH	0	0
MediMet GmbH	91	95
Total	219	213
North Europe segment		
Alphaform RPI Oy, Finnland	16	16
Alphaform Ltd., UK	2	2
Total	18	18
Total	**237**	**231**

4. Remuneration report

The remuneration report takes into consideration the stipulations of the Vorstandsvergütungsoffenlegungsgesetz (VorstOG – German Management Board Remuneration Disclosure Act) as well as the requirements of the German Corporate Governance Code.

Management Board remuneration

The total remuneration for members of the Management Board comprises two parts: a fixed and a variable component. The remuneration is annually appraised in relation to amount and appropriateness. The remuneration is primarily based on the duties and personal achievements of the relevant member of the Management Board as well as the economic situation, performance and economic prospects of the Company. All resolutions relating to the adjustment of remuneration are resolved by the whole of the Supervisory Board.

The annual salaries for members of the Management Board comprise fixed remuneration components and additional extra benefits which primarily consist of the use of company cars, the refunding of travel costs and allowances for health insurance, social security and accident insurance.

In addition, each member of the Management Board receives a performance-related bonus payment. It is dependent on the achievement of corporate objectives, which are established by the Supervisory Board at the start of every financial year. The corporate objectives relate mainly to the growth of the Company measured by EBITDA. The corporate objectives relate mainly to the growth of the Company measured by EBITDA.

The variable remuneration components are measured as a graduated percentage of the fixed salary depending on the degree of target achievement. If variable remuneration is payable, 60 % of the respective amount is granted in the form of virtual shares (stock appreciation rights). In 2012, target achievement was based on 100 % achievement of corporate objectives. As a result, no performance-related bonus payments were granted.

In the 2012 financial year, the total remuneration for the Management Board amounted to T€ 260 (previous year: T€ 429). The following summary shows the remuneration of the Management Board in detail and on an individualised basis:

T€	Fixed remuneration		Variable remuneration		Total remuneration	
	2012	2011	2012	2011	2012	2011
Dr. Thomas Vetter	220	245	0	0	220	245
Dr. Gordon Guth	40	184	0	0	40	184
Total	**260**	**429**	**0**	**0**	**260**	**429**

Alphaform AG has not granted any loans or similar compensation to members of the Management Board, but it has taken on a bank guarantee at Bankhaus Donner & Reuschel, Munich, for a loan by Dr. Vetter amounting to T€ 400. In the period under review, the members of the Management Board also received no benefits from third parties that were offered or provided in relation to their position as a member of the Management Board.

Remuneration of the Supervisory Board

The remuneration of the Supervisory Board is subject to the stipulations of the Articles of Association, the current version of which was adopted at the Annual General Meeting of 9 July 2009. The remuneration of the Supervisory Board comprises a fixed and a variable component. In the past, the variable component was not paid out due to the existing accumulated deficit.

In the 2012 financial year, the members of the Supervisory Board received total remuneration of T€ 26.3 (previous year: T€ 26.3) excluding the reimbursement of travel costs.

The following overview shows the remuneration of the Supervisory Board:

T€	Fixed remuneration		Variable remuneration		Total remuneration	
	2012	2011	2012	2011	2012	2011
Matti Paasila (Chairman)	11,3	11,3	0	0	11,3	11,3
Falk Strascheg	7,5	7,5	0	0	7,5	7,5
Dr. Hans J. Langer	7,5	7,5	0	0	7,5	7,5
Total	**26,3**	**26,3**	**0,0**	**0,0**	**26,3**	**26,3**

Alphaform AG also has a consultancy agreement with Mr. Matti Paasila for services beyond the scope of his capacity as Alphaform AG Supervisory Board Chairman. With his particular expertise and his access to an international network, Mr. Paasila supports the Company in implementing the strategic realignment on approximately 10-15 compensated advisory days per year for a daily fee of T€ 1.5. Mr. Paasila plays a particularly active role in generating leads, analysing and assessing businesses (due diligence) and in transaction pricing negotiations. Mr. Paasila also advises the Company on the operational integration of acquired companies into the Alphaform Group.

Other than this, there are currently no further consulting contracts with current or former members of the Supervisory Board.

The Company did not grant any loans to members of the Supervisory Board.

Stock option plans

There are currently no stock options granted to members of the Management Board or Supervisory Board.

5. Disclosures in accordance with the Securities Trading Act

The following disclosures are made in accordance with section 315 paragraph 4 of the German Commercial Code (HGB).

Composition of share capital

On 31 December 2012, the Company's share capital amounted to € 5,318,209.00, divided into 5,318,209 ordinary voting bearer shares, each with a nominal value of € 1.00. The Management Board is not aware of any restrictions that concern voting rights or the transfer of shares, even if they result from an agreement between shareholders.

There are no shares with special rights that grant any control or special control over voting rights.

There is no Management Board authorisation that permits the buyback of shares totalling 10 % of the share capital in accordance with section 71 of the AktG.

Share capital that exceeds 3 % of voting rights

In accordance with section 21 of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act), the Company has been notified of the following direct and indirect equity investments in its share capital that exceed 3 % of the voting rights:

LHUM Vermögensverwaltungs GmbH	18.36 %	non-attributable equity participation
Falk und Renate Strascheg	16.03 %	non-attributable equity participation
Multiadvisor Sicav	8.79 %	non-attributable equity participation
Axxion S.A., Luxemburg-Munsbach	7.44 %	non-attributable equity participation
Reiner Groth	3.13 %	non-attributable equity participation
Peter Sem	3.01 %	non-attributable equity participation

Management Board's authorisation to issue shares

The Annual General Meeting on 27 May 2010 resolved to create new authorised capital of up to € 2,659,104 and to amend Article 5 (2) of the Articles of Association (amount of share capital) accordingly. Under this resolution, the Management Board is authorised to increase the share capital, with the approval of the Supervisory Board, by up to a total of € 2,659,104 until 26 May 2015 by issuing new no-par value bearer shares on one or more occasions in exchange for cash or non-cash contributions, with shareholders' subscription rights partially or fully disapplied under certain conditions (Authorised Capital 2010). The Management Board shall determine the conditions of the share issue with the approval of the Supervisory Board. Shareholders are to be granted subscription rights. Subscription rights may also be granted in such a way that the new shares can be accepted by a bank or by a company operating in accordance with section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the German Banking Act (KWG) with the obligation to offer them to shareholders for purchase. The Management Board is authorised, with the approval of the Supervisory Board, to disapply shareholders' subscription rights in part or in full. However, the disapplication of shareholders' subscription rights is only permissible

a) to eliminate fractional amounts;
b) for capital increases in exchange for non-cash contributions with the aim of granting shares for the acquisition of companies, parts of companies and equity interests in companies, if the acquisition of the respective company, part of a company or equity interest is in the Company's best interests;
c) for capital increases in exchange for cash contributions, if the issue price of the new shares issued with shareholders' subscription rights disapplied in accordance with section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) is not substantially lower than the stock market price and the new shares issued with shareholders' subscription rights disapplied in accordance with section 186 (3) sentence 4 AktG do not exceed 10 % of the share capital in total, either when this authorisation comes into effect or when it is exercised. This restriction includes shares that were sold or issued or that are to be issued during the period of this authorisation under the terms of other authorisations in direct or corresponding application of section 186 (3) sentence 4 AktG with shareholders' subscription rights disapplied;
d) for the issue of new shares of up to € 531,820 in exchange for cash contributions to members of the Company's Management Board and to senior managers. Insofar as the new shares are issued to senior managers, the contribution to be made in accordance with section 204 (3) sentence 1 AktG can be covered by the portion of the net profit for the period that the Management Board and Supervisory Board may transfer to other revenue reserves in accordance with section 58 (2) AktG.

The Management Board, with the approval of the Supervisory Board, determines the content of the respective share rights and the other conditions of the share issue. The Supervisory Board is authorised to amend the wording of the Articles of Association to reflect the extent of the capital increase from authorised capital.

This authorisation was entered in the commercial register on 6 July 2010.

Conditions in the event of a change of control

In the event of a change-of-control transaction, the Management Board indicates that it is not aware of any regulations or obstacles that could impede the takeover and exercising control of Alphaform AG.

In the event of a takeover bid, there are no compensation agreements in place at Alphaform AG with members of the Management Board or employees.

6. Risks and opportunities

Risk management and monitoring

The purpose of risk management is to identify risks as early as possible, to employ suitable measures to keep operational losses to a minimum and to prevent risks that jeopardise the Company's existence as a going concern. Risk assessments take place at least once a year as part of a systematic process that ensures that all the material risks in the various Alphaform operating segments are included. Risks are assessed according to their quantifiable impact on the Alphaform Group had no monitoring measures already been taken or had the process for minimising the risk not already been initiated. In addition to the customary risk management process, unforeseen risks are discussed and countermeasures introduced promptly.

Risks

Alphaform is a Company with global operations. The Company is exposed to a wide range of risks in its project and series production business. Due to the structure of its sectors, it is not possible for Alphaform to avoid risks completely. The Company selects industries in which it operates carefully and only accepts risks that are compatible with its corporate strategy. Each of these risks could have considerable negative effects on the Company's business activities, net assets, financial position and results of operations, as well as on its future prospects. In order to identify these risks in a timely manner and take appropriate action to counter them, various measures have been implemented, including the establishment of a risk management system. However, no guarantee can be provided that all risks will be identified and neutralised. This is due in part to the fact that certain elements of these risks lie outside Alphaform's sphere of influence. The realisation of risks may mean that the assumptions on which the Management Board's forecasts for future business development are based either differ from expectations or do not occur at all. Risks may lead to actual results deviating substantially from forecasts.

Market risks

The risks and uncertainties affecting the Company's business activities include:

- A material deterioration in or continuation of difficult overall economic conditions may have an adverse effect on Alphaform's revenue and earnings development. The entry into the anti-cyclical production business as a medical equipment supplier has significantly reduced this risk for Alphaform in recent years.

- Alphaform's activities in the area of rapid prototyping are geared towards the project-based production of one-off parts and small-series production, and are therefore subject to the typical risks of a manufacturing company regarding the availability of production capacities. This risk is countered by a two-pronged approach to market development: a) key account management of selected customers in the automotive industry and b) market segment management for the non-automotive market. In this way, more than 2,000 customers have been reached and individual project risks thus reduced.

- Alphaform's activities in the field of medical technology are aimed at series production orders and are thus subject to the risk that customers could reduce such orders or cancel them in full. In order to reduce this risk, the customer base has been continuously expanded in recent years, thereby further reducing dependence on the series production of individual customers. Existing customer relationships are reinforced by customer orientation (key account management) and constant extension of the range of services with new production processes (one stop shopping).

- Alphaform generates a proportion of its revenue from services for Formula 1 racing. Should there be any further changes to the regulations in this area, or changes within the racing series, this would affect Alphaform's results.

- A significant portion of revenue is still generated through the automotive industry. Germany is currently the main market for the Company's business activities. Fluctuations in the automotive sector, particularly those affecting the German automotive market, may have a material effect on Alphaform's economic development. Alphaform has therefore reinforced its positioning in the premium segment of the German market. The development activities of these customers are not only directed at the domestic market but at the world market as a whole. Furthermore, access to these customers has made it possible to acquire additional orders for short production runs of niche or luxury vehicles.

- Like all companies, Alphaform is exposed to management risk. Measures to counter this risk include an internal reporting system with planning and control processes. The monitoring system also includes a Supervisory Board that oversees the work of the Company's management.

- Alphaform has taken out insurance policies in order to secure itself against potential claims for damages and liability risks. To ensure that financial consequences of any risks that may arise are excluded, or at least restricted, the scope of insurance cover is regularly reviewed and adjusted where necessary.

- Alphaform's subsidiary MediMet generates a small portion of its revenue through the sale of precision casting implants in the USA. As product liability risk is considered to be substantially higher in the US market, the Company has concluded an additional insurance policy especially for the USA so as to limit the financial consequences of any risks that arise.

Currency risks and interest rate risks

Alphaform's consolidated financial statements are prepared in euro. A small part of revenue and expenses is made in currencies other than the euro. Although the euro is the dominant currency, other currencies, such as the US dollar and the British pound in particular, may be exposed to exchange rate fluctuations against the euro and influence the financial result as a consequence.

Interest income on Alphaform's available-for-sale financial assets is subject to changes in the respective market-related interest rates and is therefore exposed to continual interest rate and reinvestment risk. Cash, cash equivalents and marketable current financial assets are always held at financial institutions in Germany (with the exception of normal business accounts of foreign subsidiaries). Alphaform continuously monitors its items in the banks and the banks' creditworthiness and sees no risk of non-performance at this time.

Dependence on key employees

As a technology company, Alphaform will continue to be dependent on qualified employees in future. By implementing ongoing measures, Alphaform endeavours to maintain and further increase its attractiveness as an employer. The Company's success is largely dependent on its continued ability to recruit and integrate highly qualified specialists, establish a culture of long-term employee loyalty and adapt employee expertise to reflect changing market requirements.

Effective 28th March 2012 Alphaform recalled the former Chief Financial Officer Dr. Gordon Guth. The modalities concerning the cancellation of the contract are arranged by legal clarification. Possible financial risks resulting from this have been considered in business year 2012.

Financing risks

Alphaform will continue to have capital requirements in the future. Capital requirements will depend on many factors, including the further implementation of the strategic realignment. In future, the Company could also find itself in a situation where it needs to arrange financing but cannot ensure that sufficient financing will be available at acceptable conditions or available at all if it is needed. If sufficient financing is not available at all or not available at acceptable conditions, this could have significant effects on Alphaform's implementation of its planned strategy and its net assets, financial position and results of operations. If Alphaform takes up additional capital by issuing new shares, existing shareholders might suffer a dilution of their shares.

Acquisition risks

In 2008, Alphaform acquired MediMet Precision Casting and Implants Technology GmbH, thereby giving it access to new markets – in this case medical technology – and sales channels. Alphaform may acquire other companies or technologies in the future to increase its market share and supplement its existing business. Acquiring companies can expose Alphaform to risks with regard to integrating new locations, business units, technologies and staff, as well as the risk that costs cannot offset corresponding sales, that equity financial instruments will be issued and this will dilute shares, that the good relationship between customers and employees cannot be maintained and that additional costs in the form of future write-downs or impairments from acquired intangible assets or possible transactions will be incurred. If the risks named here are not counteracted, this may mean that the Company cannot realise the expected benefits from the acquisitions in an appropriate length of time.

Other risks

In addition to the risks above, Alphaform constantly monitors its compliance with the applicable regulations on environmental protection, safety and health as well as occupational guidelines and all other legal regulations that must be followed. In order to reduce the many risks in the areas of tax law, corporate law, labour law and competition law and other legislation to a minimum, the Company's management makes its decisions and creates its regulations and working processes after consulting with internal and external experts. Risks other than those described here may exist that Alphaform either assesses as immaterial or of which it has no knowledge at the time this Annual Report goes to press.

General evaluation of the risk situation

Alphaform's Management Board constantly analyses possible risks that are partially or completely beyond the Company's control, for example the overall development of national economies. Potential risks also include factors that the Company can influence. These include operational risks that can be recognised at an early stage and analysed as part of a risk management system. Countermeasures can be taken as needed.

Accounting-related internal monitoring system

The Management Board makes the following declarations as prescribed by section 289 paragraph 5 and section 315 paragraph 2 clause 5 HGB (German Commercial Code).

The structure of Alphaform's internal control system (ICS) is based on the internationally accepted integrated internal control framework of COSO (Committee of Sponsoring Organisations of the Treadway Commission). The efficacy of the ICS is monitored by the Supervisory Board of Alphaform AG in accordance with the requirements of the 2009 Bilanzrechtsmodernisierungsgesetz (BilMoG – Accounting Law Modernisation Act). The scope and form of the specific requirements on Alphaform are at the discretion and responsibility of the Management Board. In principle, it is not possible to provide an absolute assurance that any ICS, regardless of its specific form, will fulfil its objectives. The accounting-related ICS can only provide relative as opposed to absolute assurance that material misstatements in the accounts are prevented or identified. The accounting-related ICS integrates the principles, procedures and activities to ensure the orderly keeping of the consolidated accounts and is being continuously developed. The Group accounting processes and the preparation of management reports are coordinated at Alphaform AG by the Accounting department. Laws, accounting standards and other pronouncements are analysed on an ongoing basis for their relevance and impact on the consolidated financial statements. Relevant requirements are communicated and, along with the Group-wide financial statement calendar, form the basis for the process of preparing financial statements. Furthermore, the process of uniform and proper Group financial reporting is also supported by supplementary procedural instructions, standardised reporting formats, IT systems as well as IT -supported reporting and consolidation processes. If necessary, Alphaform AG also draws on the services of external service providers. The Accounting department ensures the uniform implementation of these requirements across the Group by means of suitable processes. Employees involved in the Group financial reporting process receive regular training. The Group subsidiaries are responsible for complying with the guidelines and procedures that apply to the whole Group as well as for the proper and timely operation of their financial reporting processes and systems, and are supported and monitored by the Accounting department in this regard. Defined, internal checks are embedded in the financial reporting process according to risk aspects. The accounting-related ICS covers both preventative and investigative checks, which include IT-supported and manual coordination, separation of roles, the dual control principle and general IT checks such as assignment of access rights to IT systems, change management and its monitoring. Alphaform maintains a Group-wide process for monitoring the efficacy of the accounting-related ICS. This process is orientated towards managing the risks of incorrect reporting in the consolidated financial statements.

Opportunities

Our revised business model offers us the opportunity to evolve our business in the medium-term in order to create an optimised mixture of prototype and small-series production. Even now, our business procedures and processes correspond more closely to those of an industrial production company offering series production than those of a prototype maker. Focusing on extremely small series for niche products or specialist applications, as demanded in the field of medical technology for example, will help us to improve planning and smooth out the utilisation of our production capacity. The required production resources are the same for both prototype and small-series production.

With the growing, high-margin medical technology business, Alphaform has entered a market with great potential and healthy growth. By combining established and new production technologies, Alphaform is uniquely positioned in the medical technology and orthopaedics industry. As a contract manufacturer for orthopaedics, Alphaform has a new quality of access to its customers. The medical technology supplier industry is undergoing structural change: large areas of the value-added chain are increasingly being outsourced by OEMs to suppliers. By combining complementary production technologies from Alphaform and MediMet, Alphaform can benefit strongly from this change.

Tool-free additive manufacturing processes are currently used by Alphaform in all market segments. An extension of this business model to the developing markets of tomorrow in additive production, such as medical technology or aerospace, opens up further growth prospects that can be exploited with the existing expertise. The acquisition of MediMet was a key prerequisite, which not only gives us the necessary access to the medical technology market but also expands our business model into the area of series production.

In many markets, there has been an increase in the number of models and customised versions in order to occupy niches and to serve customers better. Additive manufacturing is a cutting-edge technology for such individualised products and small production runs. Furthermore, it enables almost unlimited geometrical complexity, and hence unrestricted freedom of design, for highly requirement-optimised products. In addition, tool costs and the number of components per product are reduced, thus cutting costs.

In additive manufacturing, Alphaform has the opportunity to benefit in the medium-term from the ongoing consolidation process in the industry. The expertise accumulated over the long term and the size of the company in this segment together afford the basis for ongoing improvement in the productivity of production facilities. By cooperating with materials producers and laser manufacturers, Alphaform is better equipped to cope with pressure on margins than other market actors.

In the context of the Company's strategic process, measures are being identified that will enable increases in revenue and at the same enhance the planning for the established business. We are also examining the scope for both vertical and horizontal integration by the acquisition of attractive companies. Given the growth forecasts for the orthopaedic market, this could generate further growth opportunities for Alphaform.

7. Supplementary Report

There were no events of key importance occurring after the reporting date that may influence the Company's net assets, financial position and results of operations.

8. Outlook

Medium-term outlook

Global economic climate has cooled significantly since mid-2011 and in the third quarter of 2012 reached a comparable level to the spring of 2010, according to an ifo analysis. Particularly relevant in this context is the fact that the sentiment among producers and consumers in the euro zone declined, before stabilising somewhat in November 2012. Leading financial institutes are forecasting growth of slightly over 3 % for the global economy in 2013, whereas restrained growth of 0.1 % is expected in the euro zone following a decline in 2012. In Germany, the Federal Government expects the economy to grow by 0.7 %, driven by increased domestic demand and now also by exports. German car makers, who are dependent on world markets, must continue to invest in new models and technologies to maintain their market positions. Premium manufacturers in particular are likely to benefit from the continued positive growth prospects in Asia and the USA. For the orthopaedic implant market, analysts are forecasting growth of 5.0 % in 2013. However, a general trend towards falling prices here will be countered by a strong increase in volumes.

General statement about future trends

The 2013 financial year for Alphaform will be characterised by the further improvement of its earnings situation in today's business and by the preparation of new technologies to exploit future markets in the application of additive manufacturing processes.

The medium-term forecast for the coming years assumes moderate growth for the Company, driven by the general economic development and the Company's improved strategic alignment towards customers and markets. With regard to prototyping, the economy returned business to its former strength in 2012. This upturn was also supported by the rapid recovery of the automotive industry. We anticipate further growth in this business area in 2013. In recent months, we have expanded our capacity in additive manufacturing in order to meet the logistical requirements and increased output.

Moreover, the increased integration of Medical Technology production units within the Alphaform Group should generate an additional impetus for growth. Complementary production technologies in particular play a progressively important role in this respect. Traditional implant manufacturing at MediMet GmbH is being supplemented with CNC-based processing at the Alphaform Claho metal centre, which was established in 2010. All-in-all, this offers a range of one stop shopping solutions for our orthopaedic customers. At the application centre for additive metal manufacturing, the production spectrum was enhanced with the addition of 3D-printers for complex small medical implants.

The new positioning of Alphaform is more stable and targets a significantly larger market. Even now, around 34 % of business is generated in the steadily growing multi-billion MedTech supply industry.

Our company is well-equipped in the medium term. With a series of recent and planned investments in promising market segments and past acquisitions, we are well-placed to benefit from the opportunities and developments in the fields of medical technology and rapid prototyping. We have a sound financial basis, long-term financing and a clear corporate strategy. We will continue to develop our company further and endeavour to incorporate interesting technologies in our portfolio. The target of all activities is to sharpen the focus in both of our core businesses.

For the 2013 financial year, Alphaform expects to achieve revenue of over € 29 million and a profit concerning the core business in the region of € 0.8 million.

Feldkirchen, 15 March 2013

Dr. Thomas Vetter
Sole member of the Management Board

CONSOLIDATED FINANCIAL STATEMENTS 2012

Consolidated Statement of Comprehensive Income

In T€, with the exception of earnings per share and number of shares	Notes	**01.01. - 31.12. 2012**	01.01. - 31.12. 2011
Revenues	19	27,103	26,309
Changes in inventories		158	-6
Own work capitalised		104	0
Other operating income		267	502
Cost of materials	19	-8,713	-9,186
Gross profit		**18,919**	**17,619**
Personnel expenses	19	-10,848	-10,727
Depreciation and amortisation costs and other write-offs	19	-1,278	-1,240
Amortization of goodwill		0	-1,000
Other operating expenses	19	-6,027	-5,940
Operating result		**766**	**-1,288**
Other interest and similar income	19	11	56
Interest and similar expenses	19	-247	-338
Result before tax		**530**	**-1,570**
Taxes on income	13	0	0
Deferred taxes	13	12	0
Other taxes	13	-5	-9
Result after tax	19	**537**	**-1,579**
Allocations of profit or loss			
profit or loss attributable to minority interest		-9	-7
Gross profit / loss		**528**	**-1,586**
Profit/loss per share			
Profit/loss per share (basic)		0,10	-0,30
Profit/loss per share (diluted)		0,10	-0,30
Weighted average number of shares outstanding (basic)		5,318,209	5,318,209
Weighted average number of shares outstanding (diluted)		5,318,209	5,318,209

Consolidated Statement of Financial Position

AKTIVA

T€	Notes	31.12.2012	31.12.2011
Assets			
Cash and cash equivalents	4	1,733	2,073
free cash	4	1,633	1,883
restricted cash	4	100	190
Trade accounts receivable	5	3,526	2,798
Inventories	6	4,593	3,995
Other current assets	9	958	1,473
other current tax assets		17	10
other current assets	9	748	1,334
prepaid expenses		193	129
Total current assets		**10,810**	**10,339**
Property and equipment, net	7	4,193	4,337
Cash and cash equivalents		932	460
restricted cash		932	460
Intangible assets, net	8	5,430	5,332
Deferred tax assets		12	0
Other non-current assets		8	23
Total non-current assets		**10,575**	**10,152**
Total assets		**21,385**	**20,491**

PASSIVA

T€	Notes	31.12.2012	31.12.2011
Liabilities and shareholders' equity			
Common stock, € 1 par value		5,318	5,318
Additional paid-in capital		11,325	11,325
Accumulated other comprehensive loss		0	9
CTA		0	9
Accumulated profit/loss		-3,861	-4,398
Total shareholders' equity	**15**	**12,782**	**12,254**
Noncurrent liabilities			
Liabilities due to banks	**10**	804	1,587
Liabilities due to MediMet acquisation (long term)		1,207	0
Finance lease obligations	**17**	454	319
Current liabilities			
Current finance lease obligations	**17**	235	167
Liabilities due to banks	**10**	898	798
Trade accounts payable	**11**	2,428	2,716
Other provisions/liabilities	**12**	2,577	2,650
Provisons		988	1,323
Other liabilities		1,009	757
Liabilities due to MediMet acquisition (short term)		570	570
Advance payments received on account of orders		10	0
Deferred charges		0	0
Total liabilities		**8,603**	**8,237**
Total liabilities and shareholders' equity		**21,385**	**20,491**

2011 and 2012: 5,318,209 shares per € 1 par value

2011 and 2012 authorised capital stock € 2,659,104, 2011 and 2012 conditional capital € 531,820

Consolidated Statement of Cash Flow

T€	Notes	01.01. - 31.12. 2012	01.01. - 31.12. 2011
Result after taxes		537	-1.579
Adjustments reconcile net profit/loss to net cash from/used in operating activities			
Depreciation of proberty, plant and equipment	7	1,278	1,240
Goodwill amortisation	8	0	1,000
Sale of proberty, plant and equipment at residual value		22	312
Currency translation differences		-10	-8
Bad debt allowances	5	-17	74
Deferred taxes	13	-12	0
Changes in operating assets and liabilities:			
Trade receivables		-711	1,795
Inventories		-723	-325
Other current assets		515	-1,193
Restricted cash		0	219
Liabilities		-288	150
Other provisions and liabilities		-350	46
Net cash from operating activities		**241**	**1,731**
Acquisition of property, plant and equipment, excl, finance leases		-652	-603
Proceeds from the sale of proberty, plant and equipment, excl, finance leases		1	0
Expenses for other loans		15	43
Acquisition of subsidiaries	2	0	30
Net cash used in investing activities		**-636**	**-530**

T€	01.01. - 31.12. 2012	01.01. - 31.12. 2011
New Bank Loans	1,484	331
Principal payments on bank loans	-683	-2,533
Principals payments under finance leases	-274	-175
Net cash used in financing activities	**527**	**-2,377**
Net reduction in cash and cash equivalents	463	-1,176
Restricted cash	-382	2,068
Cash, cash equivalents and short term investments at beginning of period	1,883	991
Cash and cash equivalents includung short-term investments at the end of the period	**1,633**	**1,883**
Cash and cash equivalents includung short-term investments at the end of the period	**1,633**	**1,883**
Additional cash flow statement disclosures		
Cash paid for interest	247	338
Revenue for interest	11	56
Non-cash transactions:		
Proberty, plant and equipment acquired under finance leases	477	0

Consolidated Statement of Shareholders' Equity 2012

		Common Stock	
All figures in € thousand exept number of shares	Notes	Number of shares	Amount
IAS/IFRS shareholders´equity as of December 31, 2010		5,318,209	5,318
correction	19		
IAS/IFRS shareholders´equity as of December 31, 2010 restated		5,318,209	5,318
Result			
Foreign currency translation			
IAS/IFRS shareholders´equity as of December 31, 2011		5,318,209	5,318
Result	19		
Foreign currency translation			
IAS/IFRS shareholders´equity as of December 31, 2012		5,318,209	5,318

Additional paid-in-capital	Accumulated other comprehensive income	Accumulated profit / deficit	Total shareholders´ equity
11,325	16	-2,659	14,000
		-160	-160
11,325	16	-2,819	13,840
		-1,579	-1,579
	-7		-7
11,325	9	-4,398	12,254
		537	537
	-9		-9
11,325	0	-3,861	12,782

Fixed Assets Movement Schedule 2012

	Acquisition Costs				
T€	01.01.12	Additions	Disposals	Adjusting	31.12.12
Intangible Assets					
Concesssions, industrial and similar rights and assets and licenses in such rights and assets	1,231	75	0	0	1,306
Internally generated intangible assets	156	104	0	0	260
Goodwill	11,289	0	0	0	11,289
Customer base and Know-how	1,779	0	0	0	1,779
	14,455	**179**	**0**	**0**	**14,634**
Property, Plant and Equipment					
Land rights and buildings including buildings on third party land	2,571	55	0	0	2,626
Technical equipment and machinery	12,330	818	181	74	13,040
Other equipment, factory and office equipment	2,351	104	164	14	2,306
Advance payments and construction in progress	64	98	0	-88	74
	17,316	**1,075**	**345**	**0**	**18,046**
	31,771	**1,254**	**345**	**0**	**32,680**

Accumulated Depreciation and Amortization						Net Book Value	
01.01.12	Additions	Disposals	Exchange differences	Adjusting	31.12.12	31.12.12	31.12.11
1,184	36	0	0	0	1,220	86	46
47	45	0	0	0	92	167	109
6,112	0	0	0	0	6,112	5,177	5,177
1,779	0	0	0	0	1,779	0	0
9,123	**81**	**0**	**0**	**0**	**9,204**	**5,430**	**5,332**
1,356	94	0	0	0	1,450	1,176	1,215
9,913	899	181	0	0	10,630	2,409	2,417
1,709	204	141	-1	0	1,771	534	641
0	0	0	0	0	0	74	64
12,979	**1,197**	**322**	**-1**	**0**	**13,852**	**4,193**	**4,337**
22,102	**1,278**	**322**	**-1**	**0**	**23,057**	**9,623**	**9,669**

Fixed Assets Movement Schedule 2011

	Acquisition Costs				
T€	01.01.11	Additions	Disposals	Adjusting	31.12.11
Intangible Assets					
Concesssions, industrial and similar rights and assets and licenses in such rights and assets	1,198	33	0		1,231
Goodwill	156	0	0		156
Goodwill	11,320	5	36	0	11,289
Customer base and Know-how	1,779	0	0	0	1,779
	14,453	**38**	**36**	**0**	**14,455**
Property, Plant and Equipment					
Land rights and buildings including buildings on third party land	2,488	44	0	39	2,571
Technical equipment and machinery	12,668	237	575	0	12,330
Other equipment, factory and office equipment	2,334	185	170	1	2,351
Advance payments and construction in progress	0	104	0	-40	64
	17,491	**570**	**745**	**0**	**17,316**
	31,944	**608**	**781**	**0**	**31,771**

Accumulated Depreciation and Amortization						Net Book Value	
01.01.11	Additions	Disposals	Exchange differences	Adjusting	31.12.11	31.12.11	31.12.10
1,139	47				1,184	46	59
4	43				47	109	152
5,112	1,000	0	0	0	6,112	5,177	6,207
1,779	0	0	0	0	1,779	0	0
8,035	**1,090**	**0**	**0**	**0**	**9,123**	**5,332**	**6,418**
1,215	141	0	0	0	1,356	1,215	1,273
9,396	809	293	1	0	9,913	2,417	3,272
1,651	200	140	-1	0	1,709	641	683
0	0	0	0	0	0	64	0
12,262	**1,150**	**433**	**0**	**0**	**12,979**	**4,337**	**5,229**
20,297	**2,240**	**433**	**0**	**0**	**22,102**	**9,669**	**11,647**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Organisation and key accounting policies

Business and Company

The Company was formed on 14 December 1995 under the name Alphaform GmbH Laser-Modell und Formenbau as a private limited company under German law with share capital of € 204,516.00. Alphaform GmbH Laser-Modell und Formenbau was entered in the commercial register of the Munich Local Court on 23 January 1996 under HRB 111881.

As a result of a change in legal form and a simultaneous change of name, Alphaform AG Enabling Technologies & Services superseded Alphaform GmbH Laser-Modell und Formenbau Feldkirchen. The relevant shareholders' resolutions date from 19 August 1999 and were amended on 13 December 1999. The change in the Company's legal form was entered in the commercial register of the Munich Local Court on 21 February 2000 under HRB 129 842. The Annual General Meeting on 22 June 2006 resolved to change the Company's name. The name of the Company is ALPHAFORM AG (the "Company"). This was entered in the commercial register on 4 July 2006.

The Company provides its customers with services aimed at supporting their product development activities. These services include consulting on the content and planning of the product development process and manufacturing virtual or real prototypes and small series of products that later enter large-scale production with the aim of persuading customers as to the benefits of fully outsourcing their related processes. The Medical Technology segment was added as a result of an acquisition in the area of precision implant casting on 1 December 2008.

The majority of the Company's customers operate in the medical technology and automotive industries, but the Company also has customers in the aerospace and aviation, household appliance and telecommunications sectors. Its revenue is primarily generated with customers in Germany, the rest of Europe – particularly the United Kingdom, Switzerland, Italy and Scandinavia – as well as Turkey and the USA.

The Company has been listed on the Frankfurt Stock Exchange since June 2000. Since the start of 2003, it has been included in the Prime Segment. The Company is domiciled at Kapellenstrasse 10, 85622 Feldkirchen near Munich, Germany, and had 254 employees as at the end of 2012 (237 full-time equivalents).

Consolidated companies

As at 31 December 2012, the Company directly or indirectly held 100 % of the shares in the following subsidiaries:

- Alphaform-Claho GmbH, Eschenlohe, Germany
- Alphaform-Projekt GmbH, Feldkirchen, Germany
- Alphaform RPI Oy, Rusko, Finland
- Alphaform Schweden AB, Sweden
- Alphaform Limited, Newbury, United Kingdom
- MediMet Precision Casting and Implants Technology GmbH, Stade, Germany

General information

The consolidated financial statements for the year ended 31 December 2012 were approved on the basis of a Management Board resolution dated 15 March 2013. The members of the Company's Management Board are Dr. Thomas Vetter (CEO) and, until 28 March 2012, Dr. Gordon Guth (CFO). The Supervisory Board consists of Matti Paasila (Chairman of the Supervisory Board), Dr. Hans J. Langer and Falk Strascheg. The Supervisory Board can amend the consolidated financial statements endorsed by the Management Board.

Summary of key accounting policies

(A) Principles and methods of application
All IFRSs issued by the IASB that were applicable in preparing the present consolidated financial statements and applied by Alphaform AG have been adopted by the European Commission for use in the EU. The present consolidated financial statements prepared by Alphaform AG therefore comply with the IFRSs as they are required to be applied in the EU.

The preparation of the annual financial statements in accordance with IAS/IFRS requires the Management Board to make estimates and assumptions concerning reported assets and liabilities, the disclosure of contingent liabilities at the balance sheet date, planning figures for impairment testing and the recognition of revenue and expenses during the reporting period. This primarily relates to estimated useful lives, valuation adjustments on receivables and inventories, estimated amounts for provisions and estimated forecasts, growth rates, etc. Actual results may differ from these forecasts. Estimates and their underlying assumptions are examined continuously. Estimates are recorded in the period in which the change is undertaken and in every relevant future period.

The accounting policies applied are essentially the same as in the previous year with the following exceptions:

In the year under review, Alphaform AG adopted the revised IFRSs listed below. The application of these IFRSs had no effect on the Group's net assets, financial position and results of operations. However, it resulted in additional disclosures in some cases.

IFRS 7 – Financial Instruments: Additional Disclosures Related to Transfers of Financial Assets
The amendment to IFRS 7 relates to additional disclosure requirements for the transfer of financial assets and aims to give users of the financial statements a better understanding of the impact of existing risks at the Company. Following its endorsement into EU law, this amendment applies to financial years beginning on or after 1 July 2011.

The IASB has published the standards and interpretations listed below that had already been adopted into EU law on 29 December 2012 but that were not yet required to be applied in the 2012 financial year. Alphaform AG is not applying these standards and interpretations prior to the required date.

Amendment to IAS 1 – Presentation of Items of Other Comprehensive Income
The amendment to IAS 1 was published in June 2011 and applies for the first time to financial years beginning on or after 1 July 2013. The amendment relates to the presentation of items of other comprehensive income. In future, items of other comprehensive income that are subsequently reclassified to the income statement ("recycled") must be presented separately from items of other comprehensive income that are not recycled. This amendment only relates to the presentation in the financial statements, meaning that it does not affect the Group's net assets, financial position and results of operations.

IFRS 10 – Consolidated Financial Statements
IFRS 10 was published in May 2011 and applies for the first time to financial years beginning on or after 1 January 2014. The new standard replaces the provisions of the existing IAS 27 Consolidated and Separate Financial Statements on Group Accounting and the interpretation SIC 12 Consolidation – Special Purpose Entities. IFRS 10 prescribes a uniform control concept that applies to all entities including special purpose entities. Compared with the current legal situation, the changes introduced with IFRS 10 will require significant judgements on the part of management when it comes to assessing which Group companies are under the control of the parent and whether these companies should therefore be fully consolidated.

IFRS 11 – Joint Arrangements
IFRS 11 was published in May 2011 and applies for the first time to financial years beginning on or after 1 January 2014. This standard replaces IAS 31 Interests in Joint Ventures and the interpretation SIC 13 Jointly Controlled Entities – Non-Monetary Contributions by Venturers. IFRS 11 removes the previous option for the proportionate consolidation of joint ventures. In future, these entities must be included in the consolidated financial statements using the equity method. As the Alphaform Group does not include any joint ventures or associates, the first-time application of the new standard will not result in any changes.

IFRS 12 – Disclosure of Interests in Other Entities
IFRS 12 was published in May 2011 and applies for the first time to financial years beginning on or after 1 January 2014. The standard sets out uniform disclosure requirements for Group accounting and consolidates the disclosures for subsidiaries, which were previously set out in IAS 27, the disclosures for joint ventures and associates, which were previously set out in IAS 31 and IAS 28, and the disclosures for structured entities. As the new standard introduces new disclosure requirements in addition to the previous requirements, the Group's disclosures on these entities will be more comprehensive in future.

IFRS 13 – Fair Value Measurement
IFRS 13 was published in May 2011 and applies for the first time to financial years beginning on or after 1 January 2013. The standard sets out provisions for the calculation of fair value and defines comprehensive quantitative and qualitative disclosures on fair value measurement. By contrast, the standard does not address the question of when assets and liabilities may or must be measured at fair value. IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in a regular transaction between market participants on the measurement date. The new standard is not expected to affect the Group's net assets, financial position and results of operations.

Amendment to IAS 12 – Deferred Tax: Recovery of Underlying Assets
The amendment to IAS 12 was published in December 2010 and applies for the first time to financial years beginning on or after 1 January 2013. The amendment requires deferred tax assets and liabilities for certain assets to be measured on the basis of the rebuttable presumption that the carrying amount of these assets will be recovered in full on disposal. The application of this amendment is not expected to affect the Group's net assets, financial position and results of operations.

IAS 19 – Employee Benefits (revised 2011)
The revised IAS 19 was published in June 2011 and applies for the first time to financial years beginning on or after 1 January 2013. The amendments range from fundamental changes, e.g. concerning the determination of the expected return on plan assets and the elimination of the corridor method, which allowed for the volatility resulting from pension obligations to be distributed and smoothed over time, through to simple clarifications and reformulations. As Alphaform AG does not report any pension obligations, the new standard does not affect the Group's net assets, financial position and results of operations.

IAS 28 – Investments in Associates and Joint Ventures (revised 2011)
The revised IAS 28 was published in May 2011 and applies for the first time to financial years beginning on or after 1 January 2014. The adoption of IFRS 11 and IFRS 12 expanded the scope of application of IAS 28. In addition to investments in associates, investments in joint ventures must also be recognised using the equity method in future. As the Alphaform Group does not include any joint ventures or associates, the first-time application of the new standard will not result in any changes.

Amendments to IAS 32 and IFRS 7 – Offsetting Financial Assets and Financial Liabilities
The amendments to IAS 32 and IFRS 7 were published in December 2011 and apply for the first time to financial years beginning on or after 1 January 2013 (IFRS 7) or 1 January 2014 (IAS 32). The guidelines on application have been extended in order to eliminate inconsistencies. However, the existing fundamental provisions on offsetting financial instruments remain in place. The amendments also define supplementary disclosures. The amendments will not affect the accounting policies applied by the Group, but will require it to make additional disclosures.

The standards and interpretations listed below were also adopted into EU law on 29 December 2012, but are not applicable to the Group and hence will not affect its net assets, financial position and results of operations:

- IAS 27 – Separate Financial Statements (revised 2011)
- IFRIC 20 – Stripping Costs in the Production Phase of a Surface Mine
- IFRS 1 – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters

The IASB has published the standard listed below that was not yet required to be applied in the 2012 financial year. This standard has not yet been recognised by the EU and is not applied by Alphaform AG.

IFRS 9 – Financial Instruments: Recognition and Measurement
The first part of Phase 1 in the preparation of IFRS 9 Financial Instruments was published in November 2009 and comes into force for the first time in financial years beginning on or after 1 January 2015. The standard includes new provisions on the classification and measurement of financial assets. Under these provisions, debt instruments must be either recognised at amortised cost or taken directly to profit and loss at fair value, depending on their characteristics and on the business model. Equity instruments must always be recognised at fair value. However, fluctuations in the value of equity instruments may be recognised in other comprehensive income on the basis of the instrumentspecific option provided, which is exercisable on the date of addition of the financial instrument. In this case, only dividend income is recognised in profit and loss for equity instruments. One exception is financial assets that are held for trading, which must be measured at fair value. In October 2010, the IASB concluded the second part of Phase 1 of the project. The standard has thus been supplemented to include specifications on financial liabilities and provides for the retention of the existing classification and measurement provisions for financial assets with the following exceptions: effects from the amendment on the Company's own credit risk for financial liabilities that have been classified as at fair value must now be recognised directly in equity, and derivative liabilities for unlisted equity instruments may no longer be recognised at amortised cost. However, the application date was deferred from December 2011 to 1 January 2015. However, it is at the Company's discretion to apply the provisions from the 2009 edition prospectively and separately from the provisions on financial liabilities. The prospective application of the provisions on financial liabilities is also permitted, but in this case on the basis of the 2009 edition. The standard is intended for retrospective application. This project is scheduled to be completed in 2012. The application of the first part of Phase I will affect the classification and measurement of the Group's financial assets. The second part of this project phase is not expected to have a material impact on the Group's net assets, financial position and results of operations. In order to establish a comprehensive picture of the potential effects, the Group will not attempt to quantify the effects until the other phases are published.

The standards listed below that were not yet required to be applied in the 2012 financial year are still yet to be adopted into EU law. They will not affect the Group's net assets, financial position and results of operations as they are not applied by the Group:

- Amendment to IFRS 1 – Interest-Free Government Loans
- IFRS 10,12, IAS 27 (2011) – Investment Entities

(B) Declaration of conformity
The consolidated financial statements for the year ended 31 December 2012 were prepared in accordance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB), London, including the recommendations of the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC) and the IFRSs adopted by the European Commission. Accordingly, these annual financial statements were prepared in accordance with those IASs/IFRSs whose application was mandatory as at 31 December 2012.

(C) Principles of presentation
The consolidated financial statements were prepared in euro, the Group's functional currency. They are based on historical acquisition costs. All amounts stated in this report are rounded full amounts in euro (€) or thousands of euro (T€).

In accordance with IAS 27.24, the consolidated companies applied uniform accounting policies. The only exception to this was the application of the percentage-of-completion method, details of which can be found under (Q).

(D) Principles of consolidation
The consolidated financial statements include Alphaform AG and all its subsidiaries in accordance with the method of full consolidation. All assets and liabilities between the companies included in consolidation are offset; intragroup transactions are eliminated. The key accounting policies of subsidiaries were amended as required to establish uniformity with the principles applied at Group level. For more information, see section 1A of these notes to the consolidated financial statements and IFRS 3 "Business Combinations", IAS 36 "Impairment of Assets" and IAS 38 "Intangible Assets".

(E) Foreign currency translation
IAS 21 "The Effects of Changes in Foreign Exchange Rates" sets out the accounting treatment for transactions and balances denominated in foreign currencies. The functional currency of all of the Company's subsidiaries is the local currency of the country in which the respective subsidiary is domiciled. Accordingly, foreigncurrency assets and liabilities reported on the balance sheets of foreign subsidiaries (with the exception of shareholders' equity) are translated into euro (€) at the prevailing exchange rate on the balance sheet date. Revenue and expenses are translated at the average rate for the respective financial year. Cumulative gains and losses from foreign currency translation are reported in shareholders' equity as a separate item. In the 2012 financial statements, T€ -9 was recognised in profit and loss (previous year: T€ -7).

The following exchange rates were used for currency translation:

Country	Currency	Balance sheet date (representing € 1)	Average rate (representing € 1)
Great Britain	GBP	0.8155	0.7931
Sweden	SEK	8.5844	8.6558

(F) Cash and cash equivalents
All current liquid financial assets with original maturities of three months or less are classified as cash and cash equivalents. Cash and cash equivalents are measured at fair value. The Company invests its cash and cash equivalents at three large German banks – Münchner Bank, Deutsche Bank and DZ Bank – and at local savings banks.

(G) Credit risk
Financial instruments that may expose the Group to credit risk consist primarily of cash and cash equivalents and current financial assets. The Group invests its cash equivalents, current financial assets and restricted cash with issuers that have excellent credit ratings. Group investments are managed in Germany. The maximum credit risk is the total cash and cash equivalents and current financial assets reported on the face of the balance sheet.

(H) Recognition and measurement of inventories
Inventories are carried at cost less necessary allowances. Finished goods and work in progress are carried at cost. This includes all directly attributable costs of materials and production, as well as overheads incurred in bringing inventories to their present location and condition. Inventories are broken down into raw materials and consumables, work in progress, finished products and goods for resale as well as advance payments.

(I) Intangible assets and property, plant and equipment
Intangible assets are carried in the balance sheet at amortised cost. All intangible assets, with the exception of goodwill, have a definite useful life and their amortisation is therefore scheduled on a straightline basis.

Development costs are capitalised as an intangible asset if a newly developed product or process can be clearly recognised, is technically feasible and is either intended for own use or for marketing purposes. Other conditions for capitalisation include the expected realisation of future economic benefits and reliable measurement of the asset.

Property, plant and equipment includes leasehold improvements, machinery, equipment and purchased software as well as internally generated intangible assets. Property, plant and equipment is carried at cost, less cumulative depreciation and impairment losses.

Non-current assets are depreciated on a straight-line basis over their estimated useful lives as follows:

Office equipment	2 to 13 years
Machinery	3 to 10 years
Software	3 years
Leasehold improvements	5 to 10 years
Internally generated intangible assets	3 to 5 years

The historical cost of assets that are sold or scrapped is eliminated net of cumulative depreciation. Gains and losses on the disposal of property, plant and equipment are reported in other operating income or expenses. Replacement acquisitions, building alterations and leasehold improvements are capitalised, whereas repair and maintenance expenses are expensed as occurred. Low-value assets (less than € 150) are written off in full in the year of acquisition. For reasons of simplification, assets worth more than € 150 but less than € 1,000 are recognised as an omnibus item. This omnibus item is amortised on a straight-line basis over a period of five years.

(J) Recognition and measurement of receivables
Trade receivables are carried at their nominal amount. Identifiable individual risks are taken into account using specific valuation allowances.

Valuation allowances for bad debts are based on management's estimates of the collectability of certain receivables from customers and the maturity structure of trade receivables. If the credit rating of a major customer deteriorates or the actual level of default is higher than in the past, this may have an adverse effect on management's estimates of the collectability of receivables. Based on these estimates, valuation allowances of T€ 198 were recognised as at 31 December 2012 and T€ 215 as at 31 December 2011. The Company does not agree the retention of ownership of receivables with its customers.

(K) Accounting for longlived and identifiable intangible assets (goodwill)
Since the start of the 2004 financial year, the Company has applied IAS 36 "Impairment of Assets" in testing purchased goodwill for impairment. On every balance sheet date or whenever there are indications that a carrying amount may no longer be recoverable, Company management examines the carrying amounts of the Group's assets for potential impairment. Under impairment testing, the value in use of the acquired subsidiary is compared with the corresponding carrying amount (including goodwill). No impairment losses were recognised in the 2012 financial year (previous year: impairment losses of € 1.0 million).

(L) Accounting for longlived and identifiable intangible assets (excluding goodwill)
On every balance sheet date or whenever there are indications that a carrying amount may no longer be recoverable, Company management examines the carrying amounts of the Group's financial and nonfinancial assets for potential impairment. If there is an indication of impairment, the asset's recoverable amount is estimated. An impairment loss is recognised if the recoverable amount is lower than the carrying amount of the asset. Impairment losses are reported in the consolidated income statement.

An asset's recoverable amount is the higher of the fair value less selling costs and the value in use. To estimate the value in use, the expected future cash flows are discounted against the present value using an interest rate before taxes that reflects the present market assessment of the interest effect and the specific risks relating to the asset. If the asset does not generate an independent cash flow, the recoverable amount is calculated for the cash-generating unit containing the asset. No such impairment losses were recognised in the 2012 and 2011 financial years.

(M) Research and development
Research costs are expensed in full in the year in which they are incurred; development costs that meet the conditions for capitalisation are capitalised and amortised over a period of 3-5 years.

(N) Fair value of financial instruments
The balance sheet carrying amounts for cash and cash equivalents, current financial assets, receivables, other assets, liabilities and provisions are roughly equivalent to their fair values.

The carrying amounts of lease obligations are also roughly equivalent to their fair values as determined by comparing the market prices for identical and similar loan arrangements and the conditions offered to the Company.

O) Trade payables and other liabilities
Trade payables and other liabilities are measured at the amount repayable. Liabilities with a maturity of more than one year are discounted to their present value. Liabilities with uncertain timing or amount are reported as provisions.

(P) Revenue recognition
The Company generates revenue from the timely performance of services for its customers in the area of prototype production. Alphaform AG uses CAD (computeraided design) product descriptions developed by its customers in producing these prototypes. The Company uploads the CAD data it receives from customers to its own production software, which manages and controls the production machinery.

Revenue from the sale of these products is generally recognised when, among other things, a contractual basis exists, the price is fixed or can be determined, the product or service has been provided and receipt of payment is assured. The Company has no repurchase obligation after delivering the products.

Depending on the order size and complexity and the number of prototypes or orthopaedic implants to be developed, production time may range from one day to between three and four months.

(Q) Amendments to accounting policies

Since the 2007 financial year, revenue recognition at Alphaform-Claho GmbH has been performed partly using the percentage-of-completion method (PoC method), which reflects the stage of completion. This accounting policy met the requirements for application for the first time in the 2007 financial year and has been used on an ongoing basis since then. The PoC method is not used at Alphaform AG, Alphaform RPI Oy, Alphaform Ltd. and MediMet Precision Casting and Implants Technology GmbH because the effort involved in using it to calculate revenue would be disproportionately high. Furthermore, given the low volume of finished goods and work in progress of T€ 11 at Alphaform RPI (previous year: T€ 65) and T€ 0 at Alphaform Ltd. (previous year: T€ 0), applying the PoC method would not lead to significant changes in revenue. The PoC method cannot be applied at MediMet Precision Casting and Implants Technology GmbH due to its entirely different order and manufacturing structure.

The PoC method is especially dependent on the accurate estimation of the degree of completion. Depending on which method is used to determine the stage of completion, the major estimates include total contract costs, costs to complete the contract, proceeds from the total contract, contract risks and other estimates. All estimates relating to manufacturing orders are continuously examined and adjusted as necessary.

Customer orders are recognised under receivables and liabilities calculated using the percentage-of-completion method. Insofar as the cumulative payments (contract costs incurred and reported profits) exceed the advance payments in any individual case, manufacturing orders are disclosed as receivables from PoC. In the event that a negative balance remains after payments are deducted, this is reported under liabilities from PoC. Expected contract losses are covered by provisions; they are calculated taking identifiable risks into account.

(R) Payments for operating leases

Payments made in connection with operating leases are reported in the income statement on a straight-line basis over the lease term.

(S) Interest income

Interest income is reported in profit and loss when it occurs, taking into account the effective interest rate of the respective asset.

(T) Interest expenses

Borrowing costs are not capitalised, but instead are expensed in full as interest expense in the period in which they are incurred.

(U) Taxes on income

Current income taxes are the expected taxes due on taxable income for the year based on the tax rates effective, or predominantly in force, at the balance sheet date.

Deferred taxes are calculated on the basis of the balance sheet-oriented liability method, which addresses temporary differences between the carrying amounts for assets and liabilities shown in the IFRS balance sheet and their amounts in the tax base. Deferred taxes are calculated depending on the manner in which the carrying amounts of the assets are expected to be realised and the liabilities are expected to be fulfilled based on the tax rates effective, or predominantly in force, at the balance sheet date.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to set off a current tax asset against a current tax liability and if the deferred tax assets and liabilities relate to income taxes levied by the same tax authority on the same taxable entity.

Deferred tax assets may only be reported as assets in the balance sheet in the amount in which it is probable that future taxable earnings will be available in order to realise the claim. Deferred tax assets are reduced by the extent to which the tax claim can probably no longer be realised.

(V) Earnings per share
The Group reports basic and diluted earnings per share for its ordinary shares. Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to the Company's ordinary shares by the weighted average number of ordinary shares in circulation in the period under review. Diluted earnings per share are calculated in the same way, with the net profit or loss for the year attributable to ordinary shareholders and the weighted average number of ordinary shares in circulation being adjusted for the possible dilutive effects of all dilutive ordinary shares issued to management and employees as stock options.

(W) Capital management
Capital management concerns the management of the liability side of the balance sheet as well as the management of financial assets.

The conditions for optimum capital management are established through the strategic alignment of the Alphaform Group, which focuses on a long-term increase in value in the interests of investors, employees and customers. This value development is driven by a continuous improvement in results through organic growth and improvements in efficiency. In order to achieve this, there is a need for a balance between business and financial risks on the one hand and financial flexibility to achieve growth targets on the other. This balance is ensured by the strong financial profile to which Alphaform is committed. Short-term liquidity management has a planning horizon of three months.

The share capital of T€ 5,318 and the capital reserves of T€ 11,325 – giving a total of T€ 16,643 – are considered as capital to be managed.

Alphaform AG is not subject to any capital requirements on the basis of its Articles of Association.

2. Information on the acquisition of MediMet GmbH

Alphaform AG acquired all of the shares and all of the voting capital of MediMet Precision Casting and Implants Technology GmbH ("MediMet"), domiciled in Stade-Wiepenkathen, Germany, with economic effect from 1 December 2008. There have been no further business combinations since this date.

MediMet operates in the field of precision casting, primarily for implants in the orthopaedic medical sector. In particular, its product range includes knee, hip and shoulder systems and surgical tools and instruments. With this acquisition, Alphaform AG intends to expand its medical technology business area, extend its market access in the area of medical technology and generate synergies via common manufacturing processes. MediMet has been included in Alphaform AG's consolidated financial statements since 1 December 2008. MediMet contributed revenue of T€ 7,998 in the 2012 financial year (previous year: T€ 8,998).

As at 31 December 2012, the purchase price for the acquired shares totalled T€ 9,060, of which T€ 8,490 had already been paid by the end of 2012 or acquired with the effect of discharging MediMet's obligations. The remaining T€ 570 is due for payment in 2013.

The following table shows the changes in the carrying amounts of intangible assets and property, plant and equipment, as well as changes in deferred taxes:

T€	Carrying value on date 31.12.2011	Adjustment amount	Carrying value on date 31.12.2012
Goodwill	**4,828**	**0**	**4,828**
Intangible assets	**0**	**0**	**0**
Intangible assets	0	0	0
Initial employee training	0	0	0
Property, plant and equipment	**42**	**0**	**42**
Ohle Ring 23 property	23	0	23
Ohle Ring 25 property	19	0	19
Total property	**42**	**0**	**42**
Linn High Term	0	0	0
Schott wax injection moulding macl nery	0	0	0
Kaminski furnace and wax processi g kiln	0	0	0
3-coordinate measuring device	0	0	0
Inductotherm	0	0	0
Inductotherm	0	0	0
Total machinery	**0**	**0**	**0**
Total	**42**	**0**	**42**
Deferred taxes			
Initial employee training	0	0	0
Other deferred taxes	0	0	0
Total deferred taxes	**0**	**0**	**0**

The possibility that goodwill or the measurement of assets and liabilities must be adjusted due to final purchase price allocation, e.g. to reflect any remaining performance-related purchase price components or open obligations, cannot be excluded. The goodwill results from various factors. These include the expanded access to the growing market of medical technology provided by the acquisition of MediMet, the further addition to the product range and related market opportunities, increased earnings prospects, MediMet's expertise and product and manufacturing technologies as well as additional synergy effects resulting from the business combination.

3. Segment reporting

A business segment is a distinguishable component of a group that is engaged in providing products or services and that is subject to risks and returns that are different from those of other business segments.

Segment information is provided on the Group's business and geographical segments. The basis for the primary segment reporting format is the Group's management structure and its internal financial reporting system. Segment earnings and segment assets contain components that are directly attributable to the individual segment or that can be allocated to the segments on a reasonable basis. The price used when transferring between segments is determined in accordance with a Group directive on an arm's-length basis.

Segment investments represent the total costs incurred in the period under review for the acquisition of property, plant and equipment and intangible assets (excluding goodwill).

The revenue in the business segments relate to the generative 3-D layering (a. Rapid Prototyping) and CNC milling shaping (b. Rapid Tooling) technologies with subsequent injection moulding, and (c. Precision Casting).

The segment information meets the requirements of IFRS 8. Non-current assets within the meaning of IFRS 8 amounted to T€ 21,385 (previous year T€ 20,491). Of this figure, T€ 11,056 (previous year: T€ 9,490) related to Rapid Prototyping, T€ 2,106 (previous year: T€ 2,638) to Rapid Tooling and T€ 5,164 (previous year T€ 5,136) to Precision Casting.

Segment reporting 2012

T€	AG, UK, RPI Rapid Prototyping 2012	Claho Rapid Tooling 2012	MediMet Precision Casting 2012	Consolidated 2012	Group 2012
External revenues	16.654	2.451	7.998	0	27.103
Intersegmental revenues	19	1,473	0	-1,492	0
Revenues	**16,673**	**3,924**	**7,998**	**-1,492**	**27,103**
Segment result	**500**	**79**	**225**	**-38**	**766**
Interest income	60	1	0	-50	11
Interest expenses	-170	-54	-73	50	-247
Other income, net	0	0	0	0	0
Results from continuing operations before tax	**390**	**26**	**152**	**-38**	**530**
Income taxes	0	0	0	0	0
Deferred taxes	12	0	0	0	12
Other taxes	0	0	-5	0	-5
Net result	**402**	**26**	**147**	**-38**	**537**
Cash	2,433	114	118	0	2,665
free cash	1,503	12	118	0	1,633
restricted cash	930	102	0	0	1,032
trade receivables	2,672	980	1,997	-2,123	3,526
Inventories	2,897	242	1,453	1	4,593
Other current asstes	558	163	237	0	958
Property and equipment, net	2,372	525	1,292	4	4,193
Intangible assets, net	73	0	13	0	86
Internally generated intangible assets	31	81	55	0	167
Goodwill, net	0	0	0	5,177	5,177
Other non-current asstes	20	0	0	0	20
Total segment assets	**11,056**	**2,106**	**5,164**	**3,059**	**21,385**
Trade payables	1,691	140	597	0	2,428
Loans from banks	1,028	0	674	0	1,702
Other provisions/liabilities	3,673	120	310	-319	3,784
Finance leasing	370	319	0	0	689
Deferred taxes	0	0	0	0	0
Total segment liabilities	**6,762**	**579**	**1,581**	**-319**	**8,603**
Investments	1,169	87	153	-155	1,254
Scheduled depreciations and amortisations	836	297	151	-6	1,278
Unscheduled depreciations and amortisations	0	0	0	0	0

Segment reporting 2011

T€	AG, UK, RPI Rapid Prototyping 2011	Claho Rapid Tooling 2011	MediMet Precision Casting 2011	Consolidated 2011	Group 2011
External revenues	14,550	2,772	8,987	0	26,309
Intersegmental revenues	82	1,558	11	-1,651	0
Revenues	**14,632**	**4,330**	**8,998**	**-1,651**	**26,309**
Segment result	**-391**	**162**	**-283**	**-776**	**-1,288**
Interest income	138	1	3	-86	56
Interest expenses	-231	-79	-82	54	-338
Other income	0	0	0	0	0
Results from continuing operations before tax	**-484**	**84**	**-362**	**-808**	**-1,570**
Income taxes	0	0	0	0	0
Deferred taxes	0	0	0	0	0
Other taxes	-1	-4	-4	0	-9
Net result	**-485**	**80**	**-366**	**-808**	**-1,579**
Cash	2,397	101	35	0	2,533
free cash	1,848	0	35	0	1,883
restricted cash	549	101	0	0	650
Trade receivables	1,665	1,324	1,802	-1,993	2,798
Inventories	2,186	243	1,565	1	3,995
Other current assets	971	153	349	0	1,473
Property and equipment, net	2,193	782	1,320	42	4,337
So, Immaterielle Vermögensgegenstände, netto	42	1	3	0	46
Intangible assets, net	13	33	63	0	109
Goodwill, net	0	0	0	5,177	5,177
Other non-current assets	23	0	0	0	23
Total segment assets	**9,490**	**2,638**	**5,136**	**3,227**	**20,491**
Trade payables	1,484	269	963	0	2,716
Loans from banks	1,799	59	527	0	2,385
Other provisions/liabilities	2,157	137	502	-146	2,650
Finance leasing	56	430	0	0	486
Deferred taxes	0	0	0	0	0
Total segment liabilities	**5,496**	**895**	**1,992**	**-146**	**8,237**
Investments	420	47	141	0	608
Scheduled depreciations and amortisations	783	318	139	0	1,240
Unscheduled depreciations and amortisations	0	0	0	1,000	1,000

Rapid Prototyping

The Rapid Prototyping business segment consists of Alphaform AG (including the Holding Company), Alphaform RPI Oy, Scandinavia and Alphaform (UK) Ltd, England.

T€	2012	2011	Change
Revenues	16,673	14,632	14%
Result	402	-485	183%
Investments	1,169	420	178%

Revenue in the Rapid Prototyping segment increased by 14 % year on year from T€ 14,632 in 2011 to T€ 16,673 in 2012. Earnings rose by T€ 887 from T€ -485 in 2011 to T€ +402 in 2012.

Investments in the Rapid Prototyping segment increased by T€ 749 year on year in 2012.

Rapid Tooling

The Rapid Tooling business segment consists of Alphaform-Claho GmbH.

T€	2012	2011	Change
Revenues	3,924	4,330	-9%
Result	26	80	-68%
Investments	87	47	85%

Revenue in the Rapid Tooling segment declined by 9 % year on year from T€ 4,330 in 2011 to T€ 3,924 in 2012. Earnings fell by T€ 54 from T€ +80 in 2011 to T€ +26 in 2012.

Investments in the Rapid Tooling segment increased by T€ 40 year on year in 2012.

Precision Casting

The Precision Casting business segment comprises MediMet GmbH.

T€	2012	2011	Change
Revenues	7,998	8,998	-11%
Result	147	-366	140%
Investments	153	141	9%

Revenue in the Precision Casting segment decreased by 11 % year on year from T€8,998 in 2011 to T€ 7,998 in 2012. Earnings improved by T€ 513 from T€ -366 in 2011 to T€ +147 in 2012. The first efficiency increases in production were visible in 2012.

Investments in the Precision Casting segment went up by T€ 12 year on year in 2012.

The secondary segments are broken down according to geographical location.

Central Europe
The Central Europe business segment comprises Alphaform AG, Feldkirchen, Alphaform-Claho GmbH, Eschenlohe, and MediMet Precision Casting and Implants Technology GmbH, Stade.

North Europe
The North Europe business segment comprises Alphaform RPI Oy, Rusko, Finland, and Alphaform Ltd, Newbury, United Kingdom.

Segment revenue information is presented on the basis of the domicile of the respective customer. The figures for segment assets relate to the location of the respective assets.

Group revenue:	Central Europe		North Europe		Consolidated		Total	
T€	2012	2011	2012	2011	2012	2011	2012	2011
Germany	13,563	12,497	0	0	0	0	13,563	12,497
Finland	0	0	2,136	1,857	0	0	2,136	1,857
Great Britain	131	629	2,717	1,865	0	0	2,848	2,494
Rest of Europe	2,672	3,426	0	0	0	0	2,672	3,426
Outside Europe	5,884	6,035	0	0	0	0	5,884	6,035
Total	**22,250**	**22,587**	**4,853**	**3,722**	**0**	**0**	**27,103**	**26,309**

Group assets	Central Europe		North Europe		Consolidated		Total	
T€	2012	2011	2012	2011	2012	2011	2012	2011
Germany	13,896	13,717	0	0	5,182	5,220	19,078	18,937
Finland	0	0	1,229	849	0	0	1,229	849
Great Britain	0	0	1,078	705	0	0	1,078	705
Total	**13,896**	**13,717**	**2,307**	**1,554**	**5,182**	**5,220**	**21,385**	**20,491**

Group investments	Central Europe		North Europe		Consolidated		Total	
T€	2012	2011	2012	2011	2012	2011	2012	2011
Germany	1,254	455	0	0	-155	0	1,099	455
Finland	0	0	154	149	0	0	154	149
Great Britain	0	0	1	4	0	0	1	4
Total	**1,254**	**455**	**155**	**153**	**-155**	**0**	**1,254**	**608**

A further breakdown of income from external customers at the level of products and services would entail a disproportionate amount of effort and is therefore not provided.

4. Cash

As of 31 December 2012, the Company had bank balances totalling T€ 2,665 (31 December 2011: T€ 2,533). Of this amount, T€ 1,633 was freely available and T€ 1,032 had restricted availability, including T€ 100 with short-term and T€ 932 with long-term restrictions on availability.

T€	31.12.2012	31.12.2011
Free cash	1,633	1,883
Restricted cash	100	190
Cash and cash equivalents, current	**1,733**	**2,073**
Restricted cash	932	460
Cash and cash equivalents, non-current	**932**	**460**
Total cash and cash equivalents	**2,665**	**2,533**

5. Trade receivables and percentage of completion

All trade receivables are non-interest-bearing and are generally due between 10 and 90 days. This may be extended to 180 days in special cases at MediMet.

T€	31.12.2012	31.12.2011
Trade receivables	3,496	2,608
Receivables from percentage-of-completion	228	405
Total	**3,724**	**3,013**
Valuation allowances	-198	-215
Total	**3,526**	**2,798**

T€	2012 0 - 30 Days	2012 30 - 60 Days	2012 60 + Days	2012 Total
Trade receivables	1,856	221	1,419	3,496
Receivables from PoC	228	0	0	228
Valuation allowances	0	0	-198	-198
Receivables after decuction of value allowances	**2,084**	**221**	**1,221**	**3,526**

The largest single receivable as at 31 December 2012 amounted to T€ 506 or 14.4 % of total receivables. The Company's management considers this receivable to be low-risk. 40 days after the end of the 2012 financial year, T€ 100 of this receivable had been settled. The largest single receivable as at 31 December 2011 amounted to T€ 448 or 16.0 % of total receivables and was considered by the Company's management to be low-risk. 40 days after the end of the 2011 financial year, T€ 107 of this receivable had been settled.

6. Inventories

Inventories are composed as follows:

T€	31.12.2012	31.12.2011
Raw materials and consumables	3,063	2,624
Unfinished goods	913	635
Finished goods	617	736
Advance payments	0	0
Total	**4,593**	**3,995**

Inventories are carried at the lower of cost or market. The cost of raw materials is calculated using the weighted average method. The inventories in 2012 and 2011 contained no currency translation differences.

The cost of inventories includes all directly attributable costs of materials and production, as well as overheads incurred in bringing the inventories to their present location and condition.

The manufacturing contracts performed by Alphaform are generally short-term in nature, i.e. they are not reported at two consecutive balance sheet dates.

7. Sachanlagevermögen

Details of the development of property, plant and equipment can be found in the statement of changes in fixed assets for 2012 and 2011. Property, plant and equipment includes leased machinery with acquisition costs of T€ 477 (previous year: T€ 55). As at 31 December 2012, the cumulative depreciation attributable to these leased assets totalled T€ 300 (previous year: T€ 342). The residual carrying amount of the leased assets is T€ 612. There are options to extend the lease terms which are not linked to specific conditions.

The total depreciation of property, plant and equipment recognised in the period under review amounted to T€ 1,197 (previous year: T€ 1,240).

T€	31.12.2012	31.12.2011
Property and plant	1,201	1,201
Leasehold improvements	1,425	1,370
Machinery	13,040	12,330
Operating and office equipment	2,305	2,351
Construction in progress	74	64
Total	**18,045**	**17,316**
Less cumulative depreciation	-13,852	-12,979
Total	**4,193**	**4,337**

Leased assets are capitalised as a capital lease in accordance with IAS 17 "Leases". Under IAS 17, the economic ownership of leased assets is transferred to the lessee if the lessee bears a substantial portion of the risks and rewards of owning the leased asset. Where economic ownership is assigned to Alphaform, the asset is capitalised at the time the agreement is signed, either at fair value or at the present value of the minimum leasing payments if this is lower than the fair value. Amortisation methods and estimated useful lives are the same as for comparable acquired assets. There is a purchase option at the end of the lease term for almost all leases. The legal ownership of the leased assets lies with the lessor, meaning that the Company cannot freely dispose of the leased assets.

On 30 November 2012, a security assignment agreement was concluded to provide security for the loan granted by NordLeasing GmbH. The net carrying amount of the items of property, plant and equipment assigned as security was T€ 942 as at 31 December 2012.

8. Intangible assets

T€	31.12.2012	31.12.2011
Intangible assets	260	155
Software	1,306	1,231
Goodwill	11,290	11,290
Customer base and know-how	1,779	1,779
Total	**14,634**	**14,455**
Less intangible assets	-9,204	-9,123
Total	**5,430**	**5,332**

Goodwill of T€ 11,290 reported as at 31 December 2012 includes recognised goodwill of T€ 4,858 resulting from the acquisition of MediMet Precision Casting and Implants Technology GmbH. This goodwill is not amortised, but instead is subjected to an annual impairment test. Further information on the acquisition of MediMet GmbH can be found under note 2.

Since the start of the 2004 financial year, the Company has applied IAS 36 "Impairment of Assets" in testing purchased goodwill for impairment. Under impairment testing, the value in use of the acquired subsidiary is compared with the corresponding carrying amount (including goodwill).

The value in use is determined on the basis of the respective detailed plans for the 2013 financial year. These detailed plans were prepared prudently on the basis of the best estimates of overall economic development in the respective regions and factoring in the specific potential of the given market environment over a period of ten years. An average country-specific growth rate – adjusted to company-specific conditions – and a risk-free interest rate of 14.0 % (previous year: 10.8 %) was applied for Alphaform-Claho GmbH and 12.9 % (previous year: 12.2 %) for MediMet Precision Casting and Implants Technology GmbH. A perpetual growth rate of 1.0 % for Alphaform Claho GmbH and 1.5 % for MediMet Precision Casting and Implants Technology GmbH was applied from the beginning of the sixth year. The sensitivity analysis was prepared on the basis of different assumptions and variables. The assumptions made reflect the management's estimates with respect to future performance and are based on internal budget calculations as well as external sources.

In determining the value in use of Alphaform-Claho GmbH, Eschenlohe, the Company's management is also forecasting an extremely moderate expansion in the rapid tooling business of 2 % to 3 % per year over the next two years based on past experience. Alphaform-Claho GmbH's business model is to be modified gradually over the next few years and will move from the traditional prototype business into series production for medical products. This change was taken into account when determining the value in use based on the detailed plans available for financial years from 2014 onwards. No impairment losses were recognised for Claho in the 2012 financial year (previous year: no impairment loss).

In determining the value in use of MediMet Precision Casting and Implants Technology GmbH, Stade, the Company's management expects the orthopaedic implant business to expand by a further 3 –10 % per year over the next five years based on past experience. The most sensitive item on the expenses side is the estimate of increases in revenue-related costs, particularly material costs. Due to the overall economic situation, an annual rise of 0% to 5 % is forecast for material costs. Impairment testing identified no impairment loss for MediMet in the financial year (previous year: impairment loss of T€ 1,000).

The following intangible assets were identified and capitalised as at 31 December 2008 as part of the purchase price allocation of MediMet Precision Casting and Implants Technology GmbH and were recognised at the following carrying amounts as at 31 December 2012:

T€	31.12.2012	31.12.2011
Customer base and know-how	1,779	1,779
Total	**1,779**	**1,779**
Less cumulative depreciation	-1,779	-1,779
Total	**0**	**0**

9. Other assets

Other assets primarily consist of the following items: receivables from tax authorities in the amount of T€ 17 (previous year: T€ 10), prepaid expenses in the amount of T€ 193 (previous year: T€ 129 and receivables from GE factoring in the amount of T€ 198 (previous year: T€ 1,208). The Company's management considers the risk of default to be low.

10. Liabilities to banks

On 12 May 2009, Alphaform AG entered into a KfW loan agreement for € 2.5 million with DZ Bank. The term of the loan is seven years. The loan has an interest rate of 6.55 % p.a. and is redemption-free for one year. The disbursement of the loan was effected on 15 May 2009. As security for the loan, a security assignment agreement was concluded in relation to parts of Alphaform AG's production machinery and 100 % of the shares in MediMet Precision Casting and Implants Technology GmbH were pledged to DZ Bank under a notarised agreement dated 17 February 2009. In the year under review, the security assignment for production machines was replaced by pledging a fixed deposit amount of T€ 500.

In 2012, the loan from KfW Bank was reduced with an unscheduled repayment of T€ 328. The remaining liability of the KfW loan amounted to T€ 1,026 as of 31 December 2012.

T€		on date				
		31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.12.2016
Loans from banks - non-current	**Term**					
Annuity payments of T€ 6,0 Halfyear interest rate 4.3%	Dec 12	0	0	0	0	0
Annuity payments of T€ 2,5 Quarterly interest rate 4.35 %	March 15	23	13	3	0	0
Annuity payments of T€ 0,5 Quarterly interest rate 4.35 %	Dec 15	5	3	1	0	0
Annuity payments of T€ 1,9 Monthly interest rate 5.00 %	Dec 19	204	178	151	123	94
Annuity payments of T€ 104,2 Quarterly interest rate 6.55 %	March 16	1,026	609	192	0	0
Total		**1,257**	**803**	**347**	**123**	**94**
thereof due up to 1 year		454				
thereof due up over 1 year		803				
		1,257				

T€		31.12.2012	31.12.2011
Loans from banks - current	**Term**		
Current share of non-current loans		454	467
GE Capital Bank AG Factoring, *Zinssatz 3,5%*	Dez. 12	0	0
Sparkasse Garmisch-Partenkichen open account, interest rate 7.75 %	unlimited	0	58
Sparkasse Stade-Altes Land open account, interest rate 7.75 %	unlimited	442	248
Sampo Bank Finland open account, interes rate 6.75 %	unlimited	2	25
Total		**898**	**798**

As at 31 December 2012, the Company had available credit facilities totalling T€ 750 (previous year: T€ 750).

As at 31 December 2012, the Group had sold trade receivables amounting to T€ 2,352 (previous year: T€ 4,122) as part of a factoring line extended by GE Capital Bank AG with a total volume of T€ 5,000. The Group uses this factoring instrument to realise the advantages of a more favourable capital lockup.

11. Liabilities

Trade payables are non-interest-bearing and are generally due within 30 days, or within 90 days in individual cases. Where possible, the Company settles liabilities using the trade discounts granted to it.

T€	31.12.2012	31.12.2011
Trade liabilities	2,428	2,716
Total	**2,428**	**2,716**

12. Other provisions and liabilities

Other provisions and liabilities primarily relate to the following items:

Other provisions:

The following table provides an overview of the development of provisions in 2012:

T€	01.01.2012	Utilisation	Reversals	Additions	31.12.2012
Provision for vacation not taken		234	234	0	174174
Bonus payment management		106	106	0	23 23
Bonus payment employees	75	75	0	65	65
Warranties	24	0	24	16	16
Consulting expenses	45	45	0	45	45
Invoices outstanding	181	181	0	90	90
Restructuring	9	9	0	0	0
Others	648	480	0	406	574
Total	**1,323**	**1,130**	**24**	**819**	**988**

All provisions are current.

Other liabilities:

T€	31.12.2012	31.12.2011
Advance payments received	10	0
Tax liabilities	42	189
Social security liabilities	7	7
Other liabilities	683	561
NordLeasing liabilities	1,484	0
Deferred income	0	0
Liabilities due to MediMet acquisition (short term)	570	570
Total	**2,796**	**1,327**

13. Tax expense

General

The Company and its German subsidiaries are subject to corporate income tax, the solidarity surcharge and trade tax. The applicable tax rate in Germany is 28 %. This figure is derived from corporate income tax of 15 %, the solidarity surcharge of 5.5 % and trade tax of approximately 12.2 %. Alphaform's foreign subsidiaries are subject to income tax rates of 25 % in the United Kingdom and 25 % in Finland.

Due to the losses recorded by the Group companies since their formation, only a low level of income taxes was incurred. As at 31 December 2012, the Group companies had cumulative tax loss carryforwards in Germany, the United Kingdom and Finland amounting to approximately T€ 12,700, T£ 12 and T€ 257 respectively. Since 2004, German tax law has limited offsetting taxable income against existing tax loss carryforwards to an amount of € 1 million and 60 % of the amount by which the taxable income exceeds € 1 million. In accordance with the German Corporate Income Tax Act (KStG), losses can be carried forward indefinitely. However, tax loss carryforwards cannot be deducted if an entity loses its economic identity. An entity's economic identity is considered lost if both of the following criteria are met (section 8 (4) KStG, applicable until 31 December 2007):

a. more than 50 % of the entity's shares have been transferred and
b. the entity's business operations are continued or restarted where a majority of the working capital is new.

In line with the corporate income tax reform, this regulation is superseded by section 8c of the KStG with respect to the transfer of equity. Each transfer of between 25 % and 50 % of the share capital means that tax loss carryforwards are partially extinguished, while each transfer of more than 50 % means that all tax loss carryforwards are extinguished. Continued business operations with a majority of new working capital are no longer relevant. The legal conditions for tax loss carryforwards (in accordance with both section 8 (4) and section 8c KStG) are generally deemed to be uncertain for companies that are subject to taxation in Germany. Tax loss carryforwards may be subject to tax audits under German, British and Finnish tax law. The tax loss carryforwards in Finland have a life of ten years and may be offset against the Company's future taxable income during the next ten years. The tax losses in the United Kingdom can be carried forward indefinitely.

Deferred tax assets

Deferred taxes are only recognised to the extent that the corresponding tax benefits are likely to be realised with a high degree of probability. As at 31 December 2012, the Company reported deferred tax assets of T€ 12 (previous year: T€ 0) based on the forecast business development at Alphaform Ltd. in the 2013 financial year.

The following overview provides a reconciliation of statutory income tax expense to effective income tax expense as reported in the consolidated financial statements. In determining statutory income tax for the 2012 financial year, the combined income tax rate of 28.0 % (previous year: 28.0 %) was applied to the net profit before taxes. The tax rate applied in the reconciliation contains corporate income tax and the solidarity surcharge of 15.83 % (previous year: 15.83 %) together in addition to the effective trade tax of 12.0 % (previous year: 12.0 %) based on an assessment rate of 345 % for communal trade tax, taking into account the fact that trade tax is no longer deductible when determining corporate income tax.

T€	2012	2011
Result before income tax	**526**	**-1,579**
Anticipated tax rate in Germany	28%	28%
Expected income tax	**-147**	**442**
Cause of tax effects		
Tax effects due to use of tax Loss carryforwards for which no deferred tax claims exist	163	0
Adjustments to the deferred taxes formed in the previous year	12	0
Effect of non-tax-deductible expenses	-16	-5
Effects to lower tax rate	0	-28
No loss deduction in the previous assessment period	0	-409
Effective income taxes	**12**	**0**
from income tax expense from deferred taxes	0 12	0 0

The Group's deferred taxes as at 31 December 2012 and 2011 can be broken down as follows (in T€):

	Consolidated balance sheets		Consolidated income statements	
T€	**2012**	**2011**	**2012**	**2011**
Deferred tax assets				
Temporary differences				
Valuation differences in the provisions	16	2	14	-78
Valuation differences in the trade receivables	0	0	0	-21
Finance leasing	172	130	42	103
Losses that can be offset against future income	3,632	4,001	-369	52
Valuation allowances	-3,612	-4,009	397	-233
	208	**124**	**84**	**-177**
Deferred tax liabilities				
Temporary differences				
Adjustment of the carrying value for fair value less cumulative depreciation for intangible assets	-47	0	-47	0
Valuation differences due to the percentage of completion method (not accepted for tax purposes)	-5	-20	15	60
Low amortisation potential for property, plant & equipment in relation to taxes	-144	-104	-40	103
Differences from consolidation	0	0	0	14
	-196	**-124**	**-72**	**177**
Deferred tax income/tax expenses			**12**	**0**
Net deferred tax liabilities	**12**	**0**		
Recognition in the balance sheet as follows Deferred tax assets	12	0	12	0
Deferred tax liabilities	0	0	0	0
Net deferred taxes	**12**	**0**	**12**	**0**

Deferred tax liabilities

Due to the acquisition of MediMet Precision Casting and Implants Technology GmbH, deferred tax liabilities of T€ 585 as at 1 December 2008 were recognised for the first time as part of purchase price allocation, of which T€ 30 was reversed in profit and loss as at 31 December 2008, T€ 299 in 2009 and T€ 256 in 2010. Accordingly, deferred tax liabilities amounted to T€ 0 as at 31 December 2010.

Current tax expense

Tax expense of T€ 12 (previous year: T€ 0) was incurred in 2012. .

Other taxes

In the 2012 financial year, other taxes amounted to T€ 5 (previous year: T€ 9).

14. Financial instruments and risk management

In addition to the risks disclosed in the management report, the Group has identified the following risks:

Default and liquidity risk

Financial instruments which may cause a concentration of default and liquidity risk for the Company primarily take the form of cash and cash equivalents, marketable current financial assets and trade receivables. The Company's cash and cash equivalents are primarily denominated in EUR, USD and GBP. Its marketable current financial assets are high-quality investments. Cash and cash equivalents are primarily held with prestigious financial institutions in Germany. The Company continuously monitors its holdings with banks and invests solely in securities and money market funds that are protected and/or possess a capital value guarantee.

The liquidity risk of the Alphaform Group consists of the possibility that the Company could find itself in the position of being unable to fulfil its financial commitments, e.g. extinguishing financial liabilities and settling purchase commitments and commitments arising from lease agreements. To prevent this risk from becoming a reality and to ensure the solvency and financial flexibility of the Alphaform Group at all times, a liquidity reserve is maintained in the form of cash and credit facilities. Furthermore, the Group's liquidity is continuously monitored so that solvency is guaranteed even in the case of any departures from budget.

Due to the negative earnings development, it was not possible to comply with the requirements defined by the creditors concerning the key performance indicators (financial covenants) for the loans from DZ Bank and KfW with terms until 2013 for the first time as at 31 December 2009. The banks declared a waiver on the inspection of the financial covenants as at 31 December 2009, 31 December 2010, 31 December 2011 and 31 December 2012 respectively.

It is Company policy to check customers' credit ratings. Nevertheless, Company revenue and trade receivables are subject to a default risk. Receivables from the Company's most important customers amounted to T€ 506 as at 31 December 2012 (previous year: T€ 448). Of the Group's trade receivables at the end of 2012, around 14.4 % were attributable to one individual customer. Moreover, three of the Company's individual customers accounted for around 23.9 % of total revenue in 2012. As at 31 December 2011, 16.0 % of the Company's total receivables were attributable to one individual customer. Around 21.0 % of revenue in 2011 was generated by three individual customers. The carrying amounts of the financial assets correspond to the maximum risk of default.

Based on management estimates, valuation allowances were recognised in the amount of T€ 198 as at 31 December 2012 and T€ 215 as at 31 December 2011.

The maximum risk of default for trade receivables and percentage of completion by geographical area are as follows:

T€	31.12.2012	31.12.2011
Germany	2,864	2,518
Finland	270	215
Great Britain	590	280
Total	**3,724**	**3,013**
Valuation adjustment	-198	-215
Total	**3,526**	**2,798**

Market risk

Market risk describes the risk of changes in market prices such as currency exchange rates, interest rates and valuations of shareholdings with an effect on the Group's results of operations or the value of the financial instruments held. The Company is exposed to currency and interest risks.

Alphaform's financing consists of a medium-term loan with a volume of around T€ 1,257 (as of 31 December 2012) and a fixed interest rate (between 4.3 % and 6.5 %), another loan of T€ 1,434 with an interest rate of 11.43 %, several variable short-term cash facilities totalling T€ 750 and a factoring arrangement that is also financed by way of variable interest rates.

Currency risk

The consolidated financial statements are prepared in euro. The majority of revenue generated and expenses incurred are in euro, with smaller amounts in GBP, USD and SEK.

Based on the respective carrying amounts, the Group's currency risk is broken down as follows:

T€ - as at 31 December 2012	2012 EUR	2012 GBP	2012 USD	2012 SKR	2012 EUR
Cash and cash equivalents (current)	1,124	450	2	157	1,733
Cash and cash equivalents (non-current)	932	0	0	0	932
Trade receivables	2,657	590	0	51	3,298
Receivables from PoC 228	0	0	0	228	
Trade payables	-1,891	-525	0	-12	-2,428
Liabilities due to banks (current)	-898	0	0	0	-898
Liabilities due to banks (non-current)	-804	0	0	0	-804
Finance leasing	-689	0	0	0	-689
Total	**659**	**515**	**2**	**196**	**1,372**

T€ - as at 31 December 2011	2011 EUR	2011 GBP	2011 USD	2011 SKR	2011 EUR
Cash and cash equivalents (current)	1,679	379	3	12	2,073
Cash and cash equivalents (non-current)	460	0	0		460
Trade receivables	2,051	280	0	62	2,393
Receivables from PoC	405	0	0		405
Trade payables	-2,281	-418	0	-17	-2,716
Liabilities due to banks (current)	-798	0	0		-798
Liabilities due to banks (non-current)	-1,587	0	0		-1,587
Finance leasing	-465	-21	0		-486
Total	**-536**	**220**	**3**	**57**	**-256**

Interest risk

No financial instruments were utilised by the Group in the 2012 financial year.

Fair values

On account of their short maturities, the fair values of financial assets and liabilities such as cash and cash equivalents, marketable current financial assets and trade receivables and payables correspond roughly to their fair values. The fair value of marketable current financial assets is determined on the basis of the listed market prices for the respective assets (hierarchy level 1, listed prices in active markets). None of the financial assets and liabilities were allocated to hierarchy levels 2 and 3. The fair values of lease liabilities are determined using the effective interest method.

15. Shareholders' equity

Subscribed capital

There was no change in the Company's share capital in the 2012 and 2011 financial years. At the reporting date, subscribed capital amounted to € 5,318,209 and was fully issued in the form of 5,318,209 ordinary voting bearer shares, each with a notional interest in the share capital of € 1.00.

Authorised capital

The Annual General Meeting on 27 May 2010 resolved to create new authorised capital of up to € 2,659,104 and to amend Article 5 (2) of the Articles of Association (amount of share capital) accordingly. Under this resolution, the Management Board is authorised to increase the share capital, with the approval of the Supervisory Board, by up to a total of € 2,659,104 until 26 May 2015 by issuing new no-par value bearer shares on one or more occasions in exchange for cash or non-cash contributions, with shareholders' subscription rights partially or fully disapplied under certain conditions (Authorised Capital 2010). The Management Board shall determine the conditions of the share issue with the approval of the Supervisory Board. Shareholders are to be granted subscription rights. Subscription rights may also be granted in such a way that the new shares can be accepted by a bank or by a company operating in accordance with section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the German Banking Act (KWG) with the obligation to offer them to shareholders for purchase. The Management Board is authorised, with the approval of the Supervisory Board, to disapply shareholders' subscription rights in part or in full. However, the disapplication of shareholders' subscription rights is only permissible

a) to eliminate fractional amounts;

b) for capital increases in exchange for non-cash contributions with the aim of granting shares for the acquisition of companies, parts of companies and equity interests in companies, if the acquisition of the respective company, part of a company or equity interest is in the Company's best interests;

c) for capital increases in exchange for cash contributions, if the issue price of the new shares issued with shareholders' subscription rights disapplied in accordance with section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) is not substantially lower than the stock market price and the new shares issued with shareholders' subscription rights disapplied in accordance with section 186 (3) sentence 4 AktG do not exceed 10 % of the share capital in total, either when this authorisation comes into effect or when it is exercised. This restriction includes shares that were sold or issued or that are to be issued during the period of this authorisation under the terms of other authorisations in direct or corresponding application of section 186 (3) sentence 4 AktG with shareholders' subscription rights disapplied;

d) for the issue of new shares of up to € 531,820 in exchange for cash contributions to members of the Company's Management Board and to senior managers. Insofar as the new shares are issued to senior managers, the contribution to be made in accordance with section 204 (3) sentence 1 AktG can be covered by the portion of the net profit for the period that the Management Board and Supervisory Board may transfer to other revenue reserves in accordance with section 58 (2) AktG.

The Management Board, with the approval of the Supervisory Board, determines the content of the respective share rights and the other conditions of the share issue. The Supervisory Board is authorised to amend the wording of the Articles of Association to reflect the extent of the capital increase from authorised capital.

This authorisation was entered in the commercial register on 6 July 2010.

Contingent capital

The Annual General Meeting on 25 May 2001 resolved a contingent increase in subscribed capital of € 172,500. This contingent capital increase relates to the potential exercise of 172,500 options that may be granted to executives and employees of the Company and its subsidiaries. The contingent capital increase was entered in the commercial register on 9 August 2001. As at 31 December 2012, total contingent capital amounted to € 531,820.

Acquisition of treasury shares by the Company

The Annual General Meeting of Alphaform AG on 27 May 2010 authorised the Company to acquire treasury shares totalling up to 10 % of the Company's current share capital up until 26 May 2015 in accordance with section 71 (1) no. 8 AktG. The Company did not utilise this authorisation to acquire treasury shares.

Capital reserves

Capital reserves amounted to T€ 11,325 as at 31 December 2012 and 2011. There is no obligation under the Company's Articles of Association to recognise any additional capital reserves other than those prescribed by law.

Dividends

Dividends may only be resolved and distributed on the basis of the unappropriated surplus in the Company's German singleentity financial statements (after deduction of certain reserves). This sum differs from the unappropriated surplus in the consolidated financial statements due to the adaptation of the consolidated financial statements to the requirements of IFRS. In its separate financial statements, the Company reported a net loss of T€ 3,813 (previous year: T€ 4,099) meaning that a dividend could not be distributed for the financial year. At the Annual General Meeting on 6 June 2013, the Management Board, with the approval of the Supervisory Board, will propose that the net loss be carried forward to new account. Similarly, no dividend was distributed during the 2011 reporting year for the 2010 financial year.

Stock option plans for 2000 and 2001

All of the options issued to date under the stock option plans have lapsed.

16. Earnings per share

In the 2012 and 2011 financial years, basic and diluted earnings per share based on an average of 5,318,209 (previous year: 5,318,209) ordinary shares outstanding amounted to € 0.10 (previous year: € -0.30).

17. Other financial obligations

17. Other financial obligations
The Company operates in rented premises with some leased fixtures, fittings and other equipment.

The Company's rental agreements for its production and office space have various terms and renewal options. The current rental agreements are scheduled to expire between 2015 and 2029.

The following table provides an overview of the Company's rental and lease obligations as at 31 December 2012.

T€	2013	2014	2015	2016	later
Rental obligations	874	892	885	522	2,968
Lease agreements	235	223	209	8	14
Total	**1,109**	**1,115**	**1,094**	**530**	**2,982**

T€	Finance leasing	Rental obligations
2013	235	874
2014	223	892
2015	209	885
2016	8	522
thereafter	14	2.968
Total	**689**	**6,141**
Less interest	74	
Present value of leasing	**615**	
Less current leasing liabilities	235	
Non-current leasing liabilities	380	

Rental expense amounted to T€ 852 for the 2012 financial year and T€ 895 for the 2011 financial year. Rental income from a sublease amounted to T€ 0 in the 2012 financial year (previous year: T€ 10).

18. Contingent liabilities and litigation

In the course of its normal business operations, the Company may be subject to litigation, claims for damages or court proceedings including product liability issues and commercial disputes.

Alphaform AG assumed a bank guarantee at Bankhaus Donner & Reuschel, Munich, for a loan to Dr. Vetter in the amount of T€ 400.

Above and beyond this, the Company’s management is not aware of any events which could lead to a significant obligation for the Company and have a significant adverse effect on its net assets, financial position and results of operations.

19. Income statement disclosures

Revenue

Revenue increased by T€ 794, or 3.0 %, in 2012 from T€ 26,309 in 2011 to T€ 27,103.

Cost of materials and gross profit

The cost of materials decreased by T€ 473 year on year from T€ 9,186 in 2011 to T€ 8,713 in 2012. At T€ 17,619, gross profit was higher than in the previous year. The gross profit margin of 71.1 % in 2012 was greater than the figure of 67.0 % recorded in 2011.

Results of operations

The Company recorded a net profit of T€ 537 for the 2012 financial year (previous year: net loss of T€ 1,579).

The operating result amounted to T€ +766 in the year under review after T€ -1,288 in the 2011 financial year.

Staff costs

Staff costs amounted to T€ 10,848 as at 31 December 2012. They thus increased by T€ 121, or 1.1 %, year on year compared with T€ 10,727 in 2011. In 2012 and 2011, some positions were filled by temporary staff, the costs for which are reported under other operating expenses.

Depreciation and amortisation expense and impairment losses

At T€ 1,278, depreciation and amortisation expense and impairment losses in the 2012 financial year were down T€ 962 on the prioryear figure of T€ 2,240. Depreciation and amortisation rose from T€ 1,240 in 2011 to T€ 1,278 in the year under review.

Research and development

Research and development expenditure in the 2012 financial year was slightly higher than in 2011.

Other operating expenses

Other operating expenses increased by 1.5 % year on year in 2012 (2012: T€ 6,027, 2011: T€ 5,940). The largest individual items within other operating expenses are T€ 1,610 for premises; T€ 819 for repairs and maintenance; T€ 563 for freight and packaging; T€ 339 for accessories, machinery and tools; T€ 461 for consulting; T€ 331 for vehicle costs; T€ 156 for telephone, postage and IT costs; T€ 231 for travel costs and T€ 90 for advertising costs. Other operating expenses include currency translation differences in the amount of T€ 0 (previous year: T€ 18).

Other interest and similar income/interest and similar expenses

Other interest and similar income declined from T€ 56 in the 2011 financial year to T€ 11 in the 2012 financial year. In 2012, interest and similar expenses fell to T€ 247 (previous year: T€ 338) due to the partial repayment of bank loans and successful liquidity management in the form of short-term facilities and factoring in connection with the expansion of business.

20. Cash flow statement disclosures

A cash flow statement is included in these consolidated financial statements as a separate annex. Liquid funds consist of available cash and cash equivalents.

21. Staff costs

In the 2012 financial year, the Company employed an average of 254 people (previous year: 237) measured as full-time equivalents. The number of employees at the end of each financial year (including management) was as follows:

Full time posts	31.12.2012	31.12.2011
Segment Central Europe		
Alphaform AG	87	78
Alphaform-Claho GmbH	41	40
Alphaform-Projekt GmbH	0	0
MediMet GmbH	91	95
Total	**219**	**213**
Segment North Europe		
Alphaform RPI Oy, Finland	16	16
Alphaform Ltd., UK	2	2
Total	**18**	**18**
Total	**237**	**231**

Full time posts	31.12.2012	31.12.2011
Production incl. R+D	184	174
Sales	22	25
Administration	31	32
Total	**237**	**231**

Full time posts	31.12.2012	31.12.2011
Commercial employees	173	165
Non-commercial employees	54	57
Trainees	10	9
Total	**237**	**231**

Total remuneration consisted of:

T€	31.12.2012	31.12.2011
Wages and salaries	9,069	9,012
Social expenses	1,779	1,715
Total	**10,848**	**10,727**

22. Non-operating income and expenses

Non-operating income and expenses can be broken down as follows:

T€	31.12.2012	31.12.2011
Interest income	11	56
Finance income	**11**	**56**
Interest expenses	-247	-338
Finance expenses	**-247**	**-338**
Deferred Taxes	12	0
Deferred Taxes	**12**	**0**
Total	**-224**	**-282**

23. Related party disclosures

The Management Board's remuneration for the 2012 and 2011 financial years comprised a fixed and a variable component. To the extent that they are not re nominated and their contracts are not extended, the members of the Management Board do not have the right to payment of a severance package. The Supervisory Board's remuneration for the 2012 and 2011 financial years consisted solely of a fixed component. In 2012, the total remuneration for the Management Board amounted to T€ 260 (previous year: T€ 429). The total remuneration for the Supervisory Board, not including travel expense reimbursements, amounted to T€ 26.3 in 2012 (previous year: T€ 26.3). The following tables show the remuneration of the Management Board and the Supervisory Board in detail and for each individual:

Management Board	Fixed remuneration		Variable remuneration		Total remuneration	
T€	2012	2011	2012	2011	2012	2011
Dr. Thomas Vetter	220	245	0	0	220	245
Dr. Gordon Guth	40	184	0	0	40	184
Total	**260**	**429**	**0**	**0**	**260**	**429**

No share subscription rights were granted in 2012 and 2011.

Supervisory Board	Fixed remuneration		Variable remuneration		Total remuneration	
T€	2012	2011	2012	2011	2012	2011
Matti Paasila (Chairman)	11.3	11.3	0	0	11.3	11.3
Falk Strascheg	7.5	7.5	0	0	7.5	7.5
Dr. Hans J. Langer	7.5	7.5	0	0	7.5	7.5
Total	**26.3**	**26.3**	**0**	**0**	**26.3**	**26.3**

The Company has not granted any loans to members of the Management Board or Supervisory Board. However, it has assumed a bank guarantee at Bankhaus Donner & Reuschel, Munich, for a loan to Dr. Vetter in the amount of T€ 400.

The variable remuneration components are measured as a graduated percentage of the fixed salary depending on the degree of target achievement. If variable remuneration is payable, 60 % of the respective amount is granted in the form of virtual shares (stock appreciation rights). In 2012, target achievement was based on 100 % achievement of corporate objectives. As a result, no performance-related bonus payments were granted.

No provisions for performance-related bonuses for the Management Board and the Supervisory Board were recognised in the 2012 financial year.

The following table provides an overview of the shares and stock options held by the members of the Management Board and the Supervisory Board in the course of the 2012 financial year and the change in their proportionate shareholdings:

Shares Number of shares	2012 01.01.2012	2012 Additions	2012 Sales	2012 31.12.2012	2012 % of capital [1]
Management Board					
Dr. Thomas Vetter [2]	125,321	0	0	125,321	2.36%
Total	**125,321**	**0**	**0**	**125,321**	2.36%
Supervisory Board					
Falk Strascheg [3]	852,317	0	0	852,317	16.03%
Dr. Hans J. Langer [4]	976,659	0	0	976,659	18.36%
Matti Paasila	60,000	0	0	60,000	1.13%
Total	**1,888,976**	**0**	**0**	**1,888,976**	35.52%
Total	**2,014,297**	**0**	**0**	**2,014,297**	37.88%

[1] 5,318,209 shares

[2] of which 53,180 shares held by Juana Parra

[3] of which 433,583 shares held in Renate Strascheg Holding GmbH; of which 418,734 shares held in Falk Strascheg Holding GmbH

[4] of which 976,659 shares held by LHUM Vermögensverwaltungs GmbH

Stock options

No stock options were issued to the Management Board or Supervisory Board in 2012 or 2011.

Alphaform AG also has a consultancy agreement with Mr. Matti Paasila for services above and beyond the scope of his capacity as Chairman of the Supervisory Board of Alphaform AG. With his particular expertise and his access to an international network, Mr. Paasila supports the Company in implementing the strategic realignment on approximately 10-15 compensated advisory days per year for a daily fee of T€ 1.5. Mr. Paasila plays a particularly active role in generating leads, analysing and assessing businesses (due diligence) and in transaction pricing negotiations. Mr. Paasila also advises the Company on the operational integration of acquired companies into the Alphaform Group.

Dr. Hans J. Langer, a member of the Supervisory Board of Alphaform AG, is also the Chairman of the Management Board of EOS Holding AG, Krailling. EOS GmbH, a wholly-owned subsidiary of EOS Holding AG, is one of the largest suppliers of raw materials to Alphaform AG and is also a supplier of machinery for selective laser sintering. The purchasing volume in the 2012 financial year was T€ 618 (previous year: T€ 644), of which T€ 467 was attributable to raw materials (previous year: T€ 541), T€ 0 to machine leases (previous year: T€ 60) – a lower figure than in the previous year due to the conclusion of a sale and leaseback transaction – and T€ 151 (previous year: T€ 42) to miscellaneous expenses. As at 31 December 2012, the Company had liabilities to EOS GmbH in the amount of T€ 119 (previous year: T€ 26). The liabilities to EOS GmbH are due within 30 days and are not subject to any further retention of ownership.

24. Corporate governance

On 14 February 2012, the Supervisory Board and the Management Board submitted a declaration of conformity with the German Corporate Governance Code in accordance with section 161 AktG and made this declaration available to shareholders in the Investor Relations section of the Company's website at www.alphaform.de.

25. Events after the balance sheet date

There were no further significant events between the balance sheet date and the preparation of the consolidated financial statements that could have a material effect on the future financial statements of the Group.

26. Additional local disclosure requirements

Exemption from the obligation to prepare consolidated financial statements in accordance with section 315 a HGB

In accordance with section 315a of the German Commercial Code (HGB), the Company is exempt from the obligation to prepare consolidated financial statements in accordance with the accounting standards set out in the HGB. The present financial statements comply with the European Union requirements for consolidated financial statements (Directive 83/349/EEC).

The financial statements of the Company were prepared in accordance with the International Financial Reporting Standards (IFRSs), which differ in some respects from the financial reporting framework of the HGB.

Basis of consolidation

The consolidated financial statements of Alphaform AG contain all subsidiaries in which the parent company holds a direct or indirect majority of the voting rights.

T€	Shareholders' equity	Shareholders' equity 31.12.2012	31.12.2011
Direct investments			
Alphaform-Claho GmbH, Eschenlohe	100%	1,084	1,133
Alphaform-Projekt GmbH, Feldkirchen	100%	26	25
MediMet Precision Casting and Implants Technologie GmbH, Stade	100%	1,607	1,607
Alphaform Ltd., Newbury, Great Britain	100%	-144	-271
Alphaform RPI Oy, Rusko, Finland	100%	651	577
Indirect investments			
Alphaform Sweden AB, Stockholm, Sweden	100%	36	10

The Company has applied section 264 (3) HGB since the 2009 financial year. Accordingly, Alphaform-Claho GmbH and MediMet Precision Casting and Implants Technology GmbH will not publish separate financial statements for 2012 in the German Federal Gazette (Bundesanzeiger).

Cost of materials

T€	31.12.2012	31.12.2011
Cost of raw materials and supplies	6,209	6,388
Cost of purchased services	2,504	2,798
Total	**8,713**	**9,186**

Reconciliation of IFRS unappropriated surplus/net unappropriated losses

T€	31.12.2012	31.12.2011
1 January 2012/2011	-4,398	-2,819
Withdrawal of capital reserves	0	0
Payment of dividends	0	0
Results of financial year	537	-1,579
Total	**-3,861**	**-4,398**

Shareholders' equity

Subscribed capital is composed of 5,318,209 bearer shares, each with a notional interest in the share capital of € 1. The Company also had authorised capital of € 2,659,104 at the reporting date. Contingent capital of € 531,820 was available for the issue of stock options.

Auditor of the consolidated financial statements

Häckl Schmidt Lichtenstern GmbH, Wirtschaftsprüfungsgesellschaft, Munich, was appointed as the auditor for the 2012 financial year. In 2012, the auditors' fees recognised as expenses consisted of fees for audit services in the amount of T€ 48 (previous year: T€ 45), fees for tax advisory services in the amount of T€ 2 (previous year: T€ 3) and fees for other assurance and valuation services in the amount of T€ 0 (previous year: T€ 0).

Supervisory Board mandates

Matti Paasila
creatrade Holding GmbH, Wedel (member of the Advisory Board)
EcoStream Oy, Espoo, Finland (member of the Supervisory Board)

Chairman of the **Supervisory Board**

Dr. Hans J. Langer
Chairman of the Management Board of EOS Holding AG
Additional mandates:
SCANLAB AG, Puchheim (Chairman of the Supervisory Board)
3T RPD Ltd., Newbury, UK (Chairman of the Administrative Board)
Microbeads AS, Skedsmokorset, Norway (Chairman of the Administrative Board)
Raylase AG, Wessling, Germany (member of the Supervisory Board)

Member of the Supervisory Board

Falk F. Strascheg
Managing Partner of Extorel GmbH
Additional mandates:
EOS Holding AG, Krailling (Chairman of the Supervisory Board)
Going Public Media AG, Munich (Deputy Chairman of the Supervisory Board)
Microbeads AS, Skedsmokorset, Norway (member of the Administrative Board)
Albis Optoelectronics AG, Rüschlikon, Switzerland, (member of the Administrative Board)

Deputy Chairman of the **Supervisory Board**

Feldkirchen, 15 March 2013

Dr. Thomas Vetter
Chairman of the Management Board

AUDITOR'S REPORT 2012

We have audited the consolidated financial statements prepared by Alphaform AG comprising the balance sheet, the income statement, cash flow statement, statement of changes in shareholders' equity, and the notes for the consolidated financial statements, together with the group management report for the business year from January 1 to December 31, 2011. The preparation of the consolidated financial statements and the group management report in accordance with the IFRSs, as adopted by the EU, and the additional requirements of German commercial law pursuant to §315a (1) of the German Commercial Code (Handelsgesetzbuch – HGB) are the responsibility of the parent company's Board of Management. Our responsibility is to express an opinion on the consolidated financial statements and on the group management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer – IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with the applicable financial reporting framework and in the group management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedure. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the group management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of the entities to be included in consolidation, the accounting and consolidation principles used and significant estimates made by the management, as well as evaluating the overall presentation of the consolidated financial statements and the group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion based on the findings of our audit the consolidated financial statements comply with the IFRSs as adopted by the EU, the additional requirements of German commercial law pursuant to § 315a (1) HGB and full IFRS and give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with these requirements. The group management report is consistent with the consolidated financial statements and as a whole provides a suitable view of the Group's position and suitable presents the opportunities and risks of future development.

Munich, 15 March 2013

Häckl Schmidt Lichtenstern GmbH
Wirtschaftsprüfungsgesellschaft

Bertram Schmidt
Wirtschaftsprüfer
German Public Auditor

→ FINANCIAL CALENDAR

Thursday, 31 January 2013	Investors' Conference
Thursday, 28 March 2013	Annual Report 2012
Wednesday, 8 May 2013	Interim Report Q1 2013
Thursday, 6 June 2013	14th Annual General Meeting
Friday, 9 August 2013	Interim Report Q2 2013
Friday, 8 November 2013	Interim Report Q3 2013

IMPRINT

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