



ENERGY
INFRASTRUCTURE
MOBILITY

3RD QUARTER REPORT 2011



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Note:

This English language third quarter report 2011 is a convenience translation of the prevailing original German language third quarter report 2011.

The current interim report has been prepared and figures checked with the greatest possible care. Nevertheless, it can not be excluded that rounding, typographical and printing errors may occur, and that the aggregation of rounded amounts and percentages may result in rounding differences. This interim report and the forward-looking statements contained in it were prepared on the basis of the data and information available at the time of preparation. However, we must point out that a wide variety of different factors could cause actual circumstances to deviate from the forward-looking statements contained in this report.

HTI Group key figures according to IFRS

		01.01. - 30.09.2011	01.01. - 30.09.2010	2010
Earnings				
Total revenues	TEUR	153,455	143,240	193,006
Lightweight Construction	TEUR	86,238	71,841	97,560
Engineering	TEUR	34,033	42,524	52,432
Energy Technology	TEUR	33,323	28,883	43,045
EBITDA *	TEUR	11,557	11,410	13,489
EBIT **	TEUR	3,828	3,265	2,907
EBT ***	TEUR	85	-2,056	-3,979
Net result after tax	TEUR	542	-2,207	-3,930
EBITDA-Margin ****	%	7.3	7.8	6.7
EBIT-Margin ****	%	2.4	2.2	1.4
EBT-Margin ****	%	0.1	-1.4	-2.0
Net result-margin	%	0.3	-1.5	-2.0
Financial situation				
Total assets	TEUR	258,783	244,372	241,907
Equity ratio	%	17	10	16
Gearing factor		3.3	6.0	3.4
Investments in tangible and intangible assets	TEUR	8,309	5,887	14,366
Depreciation, appreciation and amortization	TEUR	7,730	8,145	10,582
Cash flow from earnings	TEUR	4,055	3,391	6,041
Cash flow from operating activities	TEUR	-7,643	-6,921	-1,918

		01.01. - 30.09.2011	01.01. - 30.09.2010	2010
Share				
Shares issued *****	Number	36,233,944	29,644,954	29,644,954
Weighted average number of shares	Number	31,811,101	29,644,954	29,644,954
Share price per ultimo	EUR	1.08	1.19	1.96
Highest price	EUR	1.76	1.20	1.96
Lowest price	EUR	1.00	0.66	0.66
Market capitalization per ultimo *****	TEUR	39,024	35,277	58,104
Earnings per share	EUR	0.02	-0.08	-0.15
Employees				
Average number of employees	Number	1,523	1,490	1,501
Number of employees per ultimo	Number	1,533	1,494	1,512
Revenue per employee	TEUR	101	96	129
Gross income per employee	TEUR	103	99	134

* Operative earnings before non-recurring items, interest, tax, depreciation & amortization

** Operative earnings before non-recurring items, interest and tax

*** Earnings before non-recurring items and tax

**** in relation to total gross income

***** As of September 30, 2011, 6.038.990 shares of the 36,233,944 issued shares were not admitted to trading at the Vienna Stock Exchange. These shares shall be admitted to trading in the course of the business year 2011

HTI-share versus ATX-Prime | 01.10.2010 – 30.09.2011

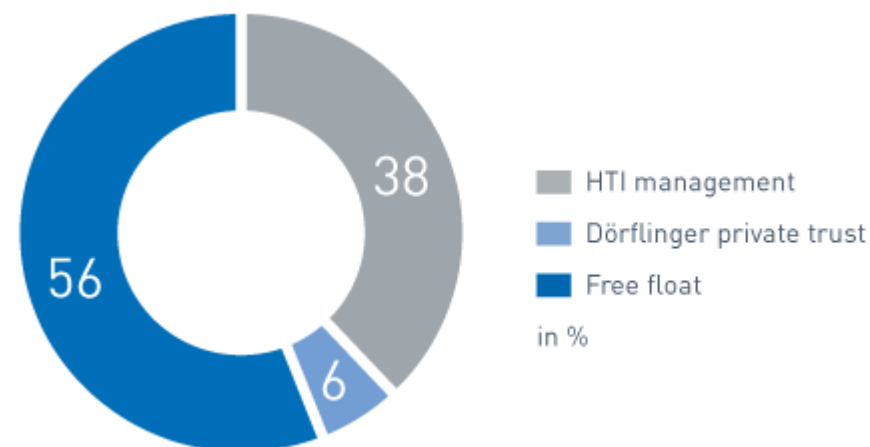


HTI-share data

Listing	Official Trading, Vienna
Market Segment	prime market (since May 23, 2011)
ISIN	AT0000764626
Symbol	HTI
Reuters	HTPV.VI
Bloomberg	HTI AV
Number of shares	36.233.944 shares *
Share capital	EUR 36.233.944.- *

* As of September 30, 2011 6.038.990 pieces of the 36.233.944 issued shares were not yet admitted to trading at the Vienna Stock Exchange. These shares shall be admitted to trading in the course of the business year 2011.

HTI-shareholder structure



Financial Calendar 2012

Annual Financial Report 2011	April 30, 2012
1 st Quarter Report 2012	May 30, 2012
14 th Annual General Meeting	June 19, 2012
Half-yearly Financial Report 2012	August 29, 2012
3 rd Quarter Report 2012	November 28, 2012

Letter of the Management Board

Dear shareholders!

HTI looks back on a satisfying nine-month result 2011. All segments generated positive operative earnings during the present business year. This allowed an improvement of the consolidated result from EUR -2.2 million in the year 2010 to now EUR 0.5 million.

Especially positive development is portrayed by our pending order situation. During the past weeks we managed to receive some technologically sophisticated orders, mainly in the segments Lightweight Construction and Engineering. By the end of the year 2011 we expect a pending order level worth around EUR 160 million – a high and for our technological group historically unique value, safeguarding utilization of capacity far into the year 2012. This pleasant order situation beyond that proves the good position of HTI as supplier for problem solutions for sophisticated issues in the growth areas mobility, infrastructure and energy.

However, we must not lose sight for the fact that the insecurities in the markets increased, since the discussion about the state debt issues influenced consumption- and investment patterns in Europe which in turn weigh heavy on the overall industry production. In case this leads to a decline of the global economy, we have

developed action packages for our individual sales markets in response to various possible scenarios, all of these actions may be implicated quite rapidly.

We have also used the past few months to further safeguard our corporate value through various equity measures. Hence, our equity ratio as of September 30, 2011 improved to 17% of the total of the statement of financial position in comparison to 10% as of September 30, 2010. These measures provided us with additional room for additional maneuvers in case of an economic decline. Despite all current macroeconomic insecurities we are nonetheless confident to achieve the annual revenues, scheduled for 2011, above EUR 200 million and consequently a clear positive consolidated EBIT. Given that the economic frame conditions do not substantially worsen, we expect to keep continuing our upwards trend of the past months also in the year 2012.

Peter Glatzmeier, CEO

Nikolaus Kretz, CFO

Karlheinz Wintersberger, COO

Management report on the 3rd quarter 2011

Economic environment

Global and European economy

The global economic growth has slowed down during the third quarter. For the year 2011 the International Monetary Fund (IMF) anticipates an annual global growth rate of 4.0%¹. For the Western industrial states the IMF expects a GDP growth rate of 1,6%². There, the economic growth is slowed down by the European debt crisis on one hand, on the other by the political standstill due to the household debate in the USA. Impulses for the global economy keep coming from the developing- and emerging countries, whose economy is expected to keep growing in the year 2011 by an average of 6,4%³.

¹ Cf. IMF, World Economic Outlook Update, September 2011

² Cf. IMF, World Economic Outlook Update, September 2011

³ Cf. IMF, World Economic Outlook Update, September 2011

Austrian economy

The Austrian economy kept growing until the mid of the year 2011. For the whole year 2011 experts expect a GDP growth rate of 2.9%⁴. For the second half of the year however a stagnation of the Austrian economy is expected, due to the slow domestic demand and the increasing insecurity due to the still unsolved European debt crisis.⁵ The expansion is anticipated to slow down to 0.8% in 2012.⁶

Market environment

The **automotive industry**, a very important sales market for the HTI-segment Lightweight Construction, was able to generate increases in the first nine months of 2011. In the important German market the number of vehicle new releases from January until September increased by 11.0%⁷, compared to last year's figures. In Austria by 8.8% more new vehicles were newly released in this period⁸.

⁴ WIFO, press release 'Prognosis for 2011 and 2012: Interruption of the economic upswing', 29.9.2011

⁵ OeNB, press release „Österreichs Wirtschaft stagniert in der zweiten Jahreshälfte 2011“, 12.10.2011

⁶ WIFO, press release 'Prognosis for 2011 and 2012: Interruption of the economic upswing', 29.9.2011

⁷ Cf. VDA, Monthly figures September 2011

⁸ Cf. Statistik Austria, Kfz-Statistik, September 2011, 11.10.2011

The export oriented German automobile manufacturers benefited from the heavy foreign demand. Here, the new releases for vehicles in booming markets, like India (+8.8%), China (+7.7%) but also in the USA (+10.3%) kept increasing significantly.⁹ The economic situation of the German automotive industry is very good, due to it being driven by the very high export quota. Hence, the German automotive industry were able to report on a new record production of 4.4 million vehicles in the first nine months 2011, portraying an increase of 7% compared to last year's figures.¹⁰ The positive development of orders continues to be stable, even if the growth rate is slightly slowing down after the amazing increases of the last few months.¹¹ The sales in vehicles in Southern Europe however were declining.

For the **aviation industry** – a relevant market field for the segments Lightweight Construction as well as Energy Technology – the global passenger numbers increased by 6.3% in the first nine months 2011 compared to last year's figures.¹² Also the utilization of the aircrafts with 79.5% in September 2011 was better than in the year before¹³. Also the incoming order situation of the two

⁹ Cf. VDA, press release „Globale PKW-Nachfrage leicht im Plus“, 18.10.2011

¹⁰ Cf. VDA, press release „Inlandsmarkt wächst im September weiter“, 5.10.2011

¹¹ Cf. VDA, press release „Inlandsmarkt wächst im September weiter“, 5.10.2011

¹² Cf. IATA, press release „Divergent Trends – September Passenger Traffic Rises but Freight Declines“, 31.10.2011

¹³ Cf. IATA, press release „Divergent Trends – September Passenger Traffic Rises but Freight Declines“, 31.10.2011

largest aircraft manufacturers Airbus and Boeing developed in a positive way. Hence, Boeing shipped 349 civil aircrafts during the first three quarters 2011 (after 346 same period last year)¹⁴, Airbus 374 civil aircrafts (after 380 same period last year)¹⁵.

The German **mechanical engineering industry**, being a very important indicator for the segment Engineering was able to increase production from January until August 2011 by 16.7%, compared to last year's figures¹⁶. Special export success was achieved in Eastern Asia – the German machinery exports to China alone increased by 37% to almost 11 billion EUR¹⁷ from January until July.

As for the **construction industry**, being a sales market for the segment Engineering, in Austria the pending orders by mid of the year were by 4.1% above last year's figures¹⁸. Almost identical

¹⁴ Cf. Boeing, News Release „Boeing Reports Third Quarter Results and Raises 2011 EPS Guidance“, 26.10.2011

¹⁵ Cf. EADS, 9m 2011 earnings presentation, 10.11.2011

¹⁶ Cf. VDMA, press information „VDMA: Exporterfolge stärken Schlüsselindustrie Maschinenbau“, 18.10.2011

¹⁷ Cf. VDMA, press information „VDMA: Exporterfolge stärken Schlüsselindustrie Maschinenbau“, 18.10.2011

¹⁸ Cf. Statistik Austria, press release „Positive Entwicklung im Tiefbau kann sinkende Auftragsbestände im Hochbau kompensieren“, 29.9.2011

was the German construction industry, for which experts anticipate a growth in revenues of 4% to around EUR 195 billion¹⁹.

Within the **steel industry** – also a relevant market for the segment Engineering – the global crude steel production of the first nine months 2011 increased by 8.2% to 1.1 billion tons, compared to last year's figures. The worldwide largest crude steel producer, China, managed to increase production by 10.7% to 526 million tons. In the EU from January until September 2011 136 million tons crude steel were produced, an increase of 4.3%. The USA reported on a production surplus of 6.2% to 65 million tons²⁰. As a result of the now declining economy the steel producers begin to reduce their production.

In the field of **Energy Technology**, permanent surpluses are achieved by renewable energies, a part of the HTI hydro power sector. According to a report of the Intergovernmental Panel on Climate Change in the year 2050 more than three quarters of all energies may come from regenerative sources²¹. Prerequisite for that however are optimal political circumstances and high investments in renewable energies. The modern renewable energies like solar energy, geothermal energy and wind- and hydro

¹⁹ Cf. Bundesvereinigung Bauwirtschaft, press information „Bauwirtschaft blickt optimistisch in die Zukunft“, 28.9.2011

²⁰ Cf. World Steel Association, Crude Steel Production September 2011

²¹ Cf. IPCC, press release, „Potential of Renewable Energy Outlined in Report by the Intergovernmental Panel on Climate Change, 9.5.2011

power generate double digit increase rates. In the year 2010 renewable energies according to estimations covered 16% of the global energy consumption and contributed to almost 20% to the global electricity production²². On global level the most new capacities are generated in wind energy, followed by hydro power and solar energy²³.

Also the German decision for nuclear power phase out until 2022 and replacing it with 'green energies' should stimulate the demand in this field.

A very important indicator for the segment Energy Technology is the German **electronics industry**. This sector reported on a surplus of 13% in incoming orders from January until August 2011, compared to last year's figures. As for revenues, the German electronics industry generated an increase of 10% from January until August²⁴.

²² Cf. REN21 Renewable Energy Policy Network for the 21st Century, press release, „2010 war geprägt von kontinuierlichem globalem Wachstum der erneuerbaren Energien“, 12.7.2011

²³ Cf. REN21 Renewable Energy Policy Network for the 21st Century, Pressemitteilung, „2010 war geprägt von kontinuierlichem globalem Wachstum der erneuerbaren Energien“, 12.7.2011

²⁴ Cf. ZVEI, press release „Elektroindustrie auf stabilem Wachstumskurs“, 10.10.2011

Business development and earnings situation

For HTI, the overall development within the first nine months 2011 was substantially better, compared to the same period 2010. Reason for that were mainly improvements in revenues and results in the segments Lightweight Construction and Energy Technology. The segment Engineering, depending strongly on project business, during the same period last year, benefited from a large order in the extrusion industry and a one-off, positive earnings effect in the field of special machines for the pig iron- and steel industry. As a consequence, the nine-month figures of this segment can only be compared to a limited extent.

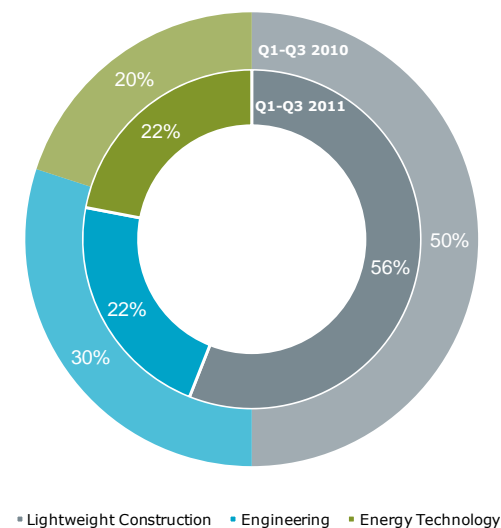
During the first nine months 2011 HTI increased their consolidated revenues by 7.2% from EUR 143.2 million same period last year to EUR 153.5 million in the first nine months 2011. The operative earnings before non-recurring items, interest, tax, depreciation & amortization (EBITDA) was EUR 11.6 million after EUR 11.4 million in the first three quarters 2010. The earnings before non-recurring items, interest and tax (EBIT) increased from EUR 3.3 million to EUR 3.8 million, equaling an EBIT-Margin of 2.4% (after 2.2% same period last year).

The net result after tax turned from EUR -2.2 million in the first three quarters 2010 to EUR 0.5 million in the first three quarters 2011. The equals a earnings per share of 2 Eurocent, in relation to 31.8 million shares (after -8 Eurocent in relation to 29.6 million shares in the first nine months 2010).

Segment report

The share of the segment Lightweight Construction in the total revenues of HTI during the first three quarters 2011 was 56%, after 50% same period 2010. This increase is a result of the strong demand of existing customers, compared to last year. The revenues share of the segment engineering decreased from 30% to 22%, being a consequence of the changed seasonality in the year 2011, compared to last year, whereas the revenues share of the segment Energy Technology increased from 20% to 22%.

Distribution of revenues per segment | Q1-Q3 2010 / Q1-Q3 2011



Segment Lightweight Construction

The revenues- and earnings figures of the segment Lightweight Construction during the first three quarters improved, compared to last year's figures. The revenues of this segment in annual comparison increased by 20.0% from EUR 71.8 million to now EUR 86.2 million. The operative segment earnings before non-recurring items, interest and tax improved from EUR -1.3 million for the first three quarters last year to now EUR 2.5 million for the first three quarters 2011.

During the past weeks the segment Lightweight Construction managed to once again receive a number of very attractive new orders. Amongst others, HTI was awarded with an order for the production of flashlight holders for various component series of MAN trucks. HTI also benefited from the good development of the automotive industry and received sophisticated orders of various premium vehicle producers.

Segment Engineering

The revenues- and earnings figures of the segment Engineering for the first nine months 2011 were below last year's figures. The segment revenues were EUR 34 million (after EUR 42.5 million), the operative segment earnings before non-recurring items, interest and tax were EUR 0.3 million (after EUR 4.2 million in the

first nine months 2010). Reasons for this decrease, compared to last year's figures, were especially a large order for extrusion equipment in the first half year 2010 as well as a one-off earnings contribution in the first half year 2010 from the foundation of a Joint-Venture in the field of special machines.

During the first nine months 2011 the segment Engineering has received various large orders with a total value of around EUR 18 million, which will contribute to the already mentioned good utilization of capacity in the coming months. HTI will ship OMNIA extrusion equipment for the production of PVC window profiles and PVC pipes to Poland, India, to the Ukraine and to the Middle East.

Segment Energy Technology

In 9-month annual comparison, the segment Energy Technology recorded an increase in revenues of 15.4% to EUR 33.3 million (after EUR 28.9 million in the first nine months 2010). Hence, being a prestige project, HTI equipped the airport Tokyo with 17 ground power units for the future operation of the new Boeing 787 Dreamliner by ANA. The operative segment earnings before non-recurring items, interest and tax increased by 25.9% from EUR 1.7 million in annual comparison to now EUR 2.1 million. The order situation in this segment showed continuous improvement.

Cash Flow

Cash flow from earnings increased by 20% from EUR 3.4 million as of end of September 2010 to EUR 4.1 million as of September 30, 2011. The operative cash flow by end of the third quarter 2011 was EUR -7.6 million (end of September 2010: EUR -6.9 million) and is especially a result of the increase of working capital, caused by the increases in revenues; and the increased receivables from construction contracts. Cash and cash equivalents as of September 30, 2011 were EUR 3.6 million (after EUR 4.1 Mio. as of end of the third quarter 2010).

Assets- and financial situation

During the first nine months 2011 significant key figures of the statement of the financial position of HTI were managed to be improved. With a slightly increased total the equity ratio by end of September increased to 17% (after 10% end of September 2010). This was a result of various equity measures, especially the restructuring of the Group's finances with their banks and a successful cash capital increase in summer 2011. The share capital increased from EUR 29.6 as of December 30, 2010 to EUR 36.2 million as of September 31, 2011.

Employees

The number of employees (incl. hired staff) end of September was 1,533, after 1,494 as of September 30, 2010. The operative performance per employee improved from TEUR 99 in the first nine months 2010 to now TEUR 103.

Risk report for the remaining three months of the business year 2011

Being an international Group, serving a multitude of different markets and customers, the Group is subjected to certain general and branch specific risks. The main risks and uncertainties for the business development of the HTI Group in the remaining three months of the business year 2011 mainly refer to the dependency on the general economic circumstances and the individual industry specific developments as well as the ability to finance customer's projects.

The business risks that HTI Group was subjected to during the first nine months of the year 2011 remained basically unchanged to the ones stipulated in the Annual Financial Report 2010. In this regard we refer to the main risks of the HTI Group (pages 56ff and 120ff) and recommend to always read this report in connection with the Annual Financial Report 2010.

Outlook

Despite all current macro economic uncertainties HTI is confident to generate the annual revenues, as planned for the year 2011, in the amount of more than EUR 200 million and consequently a clear positive consolidated EBIT.

Also for the business year 2012 HTI is optimistic, based on the actually very good order situation. However, we are well aware of the fact that the global economic environment may change very rapidly. Consequently we have developed action packages in response to various possible scenarios, which may be implemented by our operative units in the individual sales markets quite quickly, if need be.

Right now, HTI is able to deal with economic downturns in a much better way than during the crisis years 2008/2009, due to the optimized cost structure, the higher grade of operational flexibility and the improved equity- and liquidity situation. The mid-term

targets, generating an EBIT-margin of around 4% with revenues of more than EUR 200 million, remain unchanged, backed by our pleasant order situation and our good position in the market.

St. Marien, November 29, 2011

The Management Board of HTI High Tech Industries AG

Peter Glatzmeier, CEO m.p.

Nikolaus Kretz, CFO m.p.

Karlheinz Wintersberger, COO m.p.

**Shortened interim report according to
International Financial Reporting
Standards as of September 30, 2011**

Income statement

TEUR	1.1. - 30.9.2011	1.1. - 30.9.2010	Q3 2011	Q3 2010
Revenues	153,455	143,240	48,294	45,068
Changes in finished goods and work in progress	-139	2,886	1,440	3,405
Own work capitalized	4,130	976	2,066	473
Total gross income	157,446	147,102	51,800	48,947
Material expenses	-74,161	-71,605	-24,851	-24,658
Personnel expenses *	-55,741	-51,114	-18,452	-17,335
Other operating expenses	-22,931	-19,299	-7,485	-6,122
Other operating income	6,944	6,326	1,378	1,462
Operative earnings before non-recurring items, interest, tax, depreciation and amortization (EBITDA)	11,557	11,410	2,391	2,294
Depreciation, appreciation and amortization	-7,730	-8,145	-2,657	-2,276
Operative earnings before non-recurring items, interest and tax	3,828	3,265	-266	18
Interest result	-3,938	-5,483	-1,519	-1,946
Results from associated companies	9	1	0	0
Other financial result	186	161	-23	211
Financial result	-3,742	-5,321	-1,541	-1,735
Earnings before non-recurring items and tax	85	-2,056	-1,807	-1,717
Restructuring income	0	0	0	0
Restructuring costs and non-recurring costs	0	-254	0	0
Earnings before tax	85	-2,309	-1,807	-1,716
Income tax	457	102	103	274
Net result after tax	542	-2,207	-1,704	-1,443
thereof earnings of non-controlling interests	56	201	46	72
thereof earnings of parent company	486	-2,408	-1,751	-1,515

the stipulation of expenses for hired staff was changed in 2010 towards such expenses being part of the personnel expenses. The stipulation of the first three quarters 2010 was amended to this procedure accordingly.

TEUR	1.1. - 30.9.2011	1.1. - 30.9.2010	Q3 2011	Q3 2010
Earnings per share (in EUR) undiluted	0.02	-0.08	-0.05	-0.05
Earnings per share (in EUR) diluted	0.01	-0.08	-0.04	-0.05
Dividend suggested or paid per share (in EUR)	0.00	0.00	0.00	0.00
Weighted average number of shares	31,811,101	29,644,953	35,418,493	29,644,953

Statement of comprehensive income for Q1-Q3 2011

TEUR	1.1. - 30.9.2011	1.1. - 30.9.2010	1.7. - 30.9.2011	1.7. - 30.9.2010
Net result after tax	542	-2,207	-1,704	-1,443
Costs of capital increase	-261	0	0	0
Deferred taxes, included in equity	65	0	0	0
Others	-254	279	-131	136
Other comprehensive income	-450	279	-131	136
Total comprehensive income after tax	92	-1,928	-1,835	-1,307
thereof comprehensive income of non-controlling interests	56	201	46	72
thereof comprehensive income of the parent company	37	-2,129	-1,882	-1,379

Statement of financial position

TEUR	30.09.2011	30.12.2010
ASSETS		
<i>Intangible assets</i>	23,572	20,025
<i>Goodwill</i>	32,771	32,771
<i>Property, plant & equipment</i>	90,038	93,006
<i>Investments in associated companies</i>	2,898	2,043
<i>Other financial assets</i>	1,913	1,886
<i>Other non-current receivables</i>	120	235
<i>Deferred tax assets</i>	11,567	10,832
Non-current assets	162,879	160,798
<i>Inventories</i>	30,380	24,751
<i>Receivables</i>	36,096	34,380
<i>Receivables from construction contracts</i>	14,859	8,485
<i>Receivables from affiliated and associated companies</i>	332	449
<i>Cash and cash equivalents</i>	3,555	4,470
<i>Other current receivables and assets</i>	8,436	6,330
<i>Assets held for sale</i>	2,245	2,245
Current assets	95,904	81,110
Total assets	258,783	241,907

EQUITY & LIABILITIES	30.09.2011	30.12.2010
<i>Share capital</i>	36,234	29,645
<i>Capital reserves</i>	35,102	34,694
<i>Retained earnings</i>	-62,096	-62,329
<i>Subordinated convertible bond and mezzanine capital</i>	33,850	33,850
<i>Deviations from currency conversion</i>	137	137
<i>Non-controlling interest</i>	211	2,306
Equity	43,438	38,303
<i>Subordinated loan funds</i>	6,961	6,961
<i>Liabilities for employee benefits</i>	9,046	8,888
<i>Deferred tax liabilities</i>	1,031	1,077
<i>Other non-current provisions</i>	26	149
<i>Non-current interest bearing liabilities</i>	109,501	96,954
<i>Other non-current liabilities</i>	10,307	13,166
Non-current liabilities	136,872	127,196
<i>Current interest bearing liabilities</i>	21,014	23,136
<i>Accounts payable</i>	22,085	25,161
<i>Tax provisions</i>	9	2
<i>Other current provisions</i>	4,532	5,845
<i>Other current liabilities</i>	30,834	22,265
Current liabilities	78,473	76,409
Total equity and liabilities	258,783	241,907

Shortened statement of cash flow

<i>in TEUR</i>	1.1.-30.9.2011	1.1.-30.9.2010
<i>Cash flow from earnings</i>	4,055	3,391
<i>Change in working capital</i>	-11,698	-10,312
<i>Cash flow from operating activities</i>	-7,643	-6,921
<i>Cash flow from investing activities</i>	-7,896	-5,645
<i>Cash flow from financing activities</i>	14,624	10,800
<i>Movements in cash and cash equivalents</i>	-914	-1,766
<i>Cash and cash equivalents at the beginning of the period</i>	4,470	5,829
<i>Cash and cash equivalents at the end of the period</i>	3,555	4,063

Statement of changes in equity

TEUR	Share of HTI AG shareholders						Total	Non-controlling interests	Equity Total
	Share capital	Capital reserves	Hedge accounting reserve	Retained earnings	Subordinated convertible bond and mezzanine capital	Differences in currency conversion			
Balance as of 1 January 2011	29,645	34,694	0	-62,328	33,850	137	35,998	2,306	38,303
Consolidated net result				486			486	56	542
Disposal of minorities							0	-2,156	-2,156
Capital increase	6,589	604					7,193		7,193
Cost of capital increase		-261					-261		-261
Deferred taxes, included in equity		65					65		65
Other changes neutral to profit & loss				-255			-255	6	-249
Balance as of 30 September 2011	36,234	35,102	0	-62,096	33,850	137	43,227	211	43,438

TEUR	Share of HTI AG shareholders						Total	Non-controlling interests	Equity Total
	Share capital	Capital reserves	Hedge accounting reserve	Retained earnings	Subordinated convertible bond and mezzanine capital	Differences in currency conversion			
Balance as of 1 January 2010	29,645	34,694	0	-58,070	10,000	51	16,319	1,928	18,247
Consolidated net result				-2,408			-2,408	208	-2,201
Dividend payments to minority interests							0	-100	-100
Other changes neutral to profit & loss				123	8,000		8,123	183	8,306
Deviations from currency conversion							-2		-2
Balance as of 30 September 2010	29,645	34,694	0	-60,355	18,000	49	22,033	2,218	24,251

* As a result of the adjustments according to IAS 8 in 2010 equity as of January 1, 2010 has been reduced by TEUR 222. Therefore the total equity as of September 30, 2010 differs from the corresponding amount published on November 11, 2010. For further details see 'Changes according to IAS 8 in Notes III on page 92 of the Annual Financial Report 2010 of HTI Group.

Segment report

<i>from 1.1.-30.9.2011 in TEUR</i>	Lightweight Construction	Engineering	Energy Technology	Others	Consolidation	TOTAL
<i>Revenues</i>	86,238	34,033	33,323	150	-288	153,455
<i>Operative earnings before non-recurring items, interest, tax, depreciation and amortization</i>	7,611	1,744	2,877	-658	-16	11,557
<i>Depreciation, appreciation and amortization</i>	-5,103	-1,412	-748	-294	-173	-7,730
<i>Operative earnings before non-recurring items, interest and tax</i>	2,508	332	2,129	-953	-188	3,828
<i>Segment assets</i>	136,495	74,386	40,057	154,788	-146,942	258,783
<i>Segment liabilities</i>	128,815	55,578	24,665	68,501	-62,214	215,345

<i>from 1.1.-30.9.2010 in TEUR</i>	Lightweight Construction	Engineering	Energy Technology	Others	Consolidation	TOTAL
<i>Revenues</i>	71,841	42,524	28,883	0	-8	143,240
<i>Operative earnings before non-recurring items, interest, tax, depreciation and amortization</i>	4,854	5,920	2,405	-1,804	34	11,410
<i>Depreciation, appreciation and amortization</i>	-5,452	-1,712	-714	-126	-141	-8,145
<i>Operative earnings before non-recurring items, interest and tax</i>	-1,262	4,208	1,691	-1,266	-106	3,265
<i>Segment assets</i>	139,974	70,975	33,792	125,607	-125,975	244,372
<i>Segment liabilities</i>	137,365	50,635	16,084	61,303	-45,265	220,122

Selected explanatory notes

The existing shortened intermediate report for the first three quarters 2011 of HTI High Tech Industries AG was established in accordance with the International Financial Reporting Standards (IFRS), as applicable in the European Union.

The shortened intermediate report – in accordance with IAS 34 – does not contain all information and data, obligatory for an annual financial report and should therefore be read in connection with the annual financial report of HTI High Tech Industries AG as of December 31, 2010.

Accounting and valuation principles

The accounting and valuation principles as of December 31, 2010 were applied unchanged.

Seasonality of business development

The revenue distribution of a business year of the HTI Group correlates to a high extent with the production activities of the Group's customers. Due to this fact, quarters, in which customers usually have production holidays, are slower than quarters without such effects. Beyond that, revenues and consequently the result of

a quarter may be influenced by invoicing of larger machinery- and tooling orders.

Scope of consolidation

In the consolidated financial report all significant domestic- and foreign subsidiaries were included; of which HTI High Tech Industries AG own majority shares, both directly and indirectly. In comparison to December 31, 2010 the scope of consolidation has not been changed, except for mergers of subordinated group companies.

Other information

On July 29, 2011 HTI High Tech Industries AG announced per adhoc, that the total number of voting rights at the end of the month July 2011 was 36,233,944 voting rights. The change in the total number of voting rights is valid since July 05, 2011.

By end of July 2011 the share capital of the company was EUR 36,233,944.-, split into 36,233,944 non-par value bearer shares with full voting power with a proportionate rate of the share capital of EUR 1.-. The change in the total number of voting rights resulted from the cash capital increase by EUR 6,038,990.- by issuing 6,038,990 non-par value bearer shares, as decided upon by the Management Board on June 27, 2011 and approved by the

Supervisory Board on June 27, 2011, which was entered to the commercial register of Linz on July 05, 2011.

After the capital increase and hence as of July 05, 2011 the jointly acting legal entities ASTOR Industriebeteiligung GmbH, Mr. Peter Glatzmeier, Murtal-Golf Errichtungs- und Betriebs-GmbH and ABCMN Vermögensverwaltungs GmbH jointly dispose of 13,719,892 shares and voting rights. Hence, their joint equity interest (joint equity interest of the jointly acting legal entities) was reduced to 37.86%.

As a result of the decrease of the joint equity interest of the jointly acting legal entities it came to a shortfall of the 40% barrier of voting rights of HTI in regards to the legally normalized threshold according to § 91 Abs 1 BörseG. Hence, more than 35% but less than 40% are held by the jointly acting legal entities.

In September 2011 HTI announced, that they were informed by Oberbank AG („Oberbank“), Raiffeisen-Landesbank Steiermark AG („RLB Steiermark“), Raiffeisenlandesbank Oberösterreich Aktiengesellschaft („RLB Oberösterreich“) as well as Raiffeisen Bank International AG („RBI“) about them exercising their conversion rights in the amount of EUR 9,500,000.- for the hybrid conversion bond (ISIN AT0000A0NV11), held by them with a total volume of EUR 9,500,000.-, issued in March 2011 in the course of the restructuring process of the Group’s finances (cf. adhoc release dd. April 1, 2011).

As a result of them exercising their conversion rights the current share capital of HTI will increase from 36,233,944 shares with a proportionate share capital amount of EUR 1.- per share and the hence connected 36,233,944 voting rights by 9,350,000 shares with a proportionate share capital amount of EUR 1.- per share and the hence connected 9,350,000 voting rights to a total of 45,583,944 shares with a proportionate share capital amount of EUR 1.- per share and the hence connected 45,583,944. After the implementation of the conversion, as far as HTI is informed, Oberbank will hold around 3%, RLB Steiermark around 12%, RLB Oberösterreich around 2%, RBI around 0,5% and Volksbank Graz-Bruck around 3% of the share capital of HTI.

Waiver of Audit Review

This interim report by HTI High Tech Industries AG was neither audited nor reviewed by a certified public accountant.

Events after September 30, 2011

Between September 30, 2011 and the approval for publication on November 29, 2011 no significant events happened.