

INTERIM REPORT AS OF MARCH 31, 2011



PROFILE

STRATEC DEVELOPS AND MANUFACTURES FULLY AUTOMATED ANALYZER SYSTEMS BASED ON ITS OWN PATENTED TECHNOLOGIES FOR ITS PARTNERS IN THE FIELDS OF CLINICAL DIAGNOSTICS AND BIOTECHNOLOGY. STRATEC'S PARTNERS ARE MOSTLY GLOBAL PLAYERS OPERATING IN THE IN-VITRO DIAGNOSTICS INDUSTRY. THESE COMPANIES MARKET STRATEC'S SYSTEMS UNDER THEIR OWN NAMES, IN GENERAL TOGETHER WITH THEIR OWN REAGENTS, AS SYSTEM SOLUTIONS TO LABORATORIES, BLOOD BANKS, AND RESEARCH INSTITUTES AROUND THE WORLD.

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HIGHLIGHTS

Sales of € 22.2 million in Q1 / 2011
(+9.5%; Q1 / 2010: € 20.2 million)

Consolidated net income of € 3.0 million in Q1 / 2011
(+3.5%; Q1 / 2010: € 2.9 million)

Significantly higher EBIT margin of 18.0% in Q1/2011,
as against 14.8% in Q4 / 2010 (Q1/2010: 18.5%)

Dividend of € 0.50 distributed
(total distribution sum: € 5.8 million)

Renaming as STRATEC Biomedical AG

KEY FIGURES AT A GLANCE

in € thousands	01.01.-03.31.2011	01.01.-03.31.2010	Change
Sales	22,145	20,225	+ 9.5%
Overall performance	25,368	23,229	+ 9.2%
EBITDA	4,757	4,433	+ 7.3%
EBIT	3,982	3,743	+ 6.4%
Consolidated net income	2,974	2,873	+ 3.5%
Earnings per share (€)	0.26	0.25	+ 4.0%
EBIT margin (%)	18.0%	18.5%	-

in € thousands	03.31.2011	12.31.2010	Change
Shareholders' equity	74,286	71,879	+ 3.3%
Total assets	105,561	98,836	+ 6.8%
Equity ratio (%)	70.4%	72.7%	-
No. of employees (absolute)	454	440	+ 3.2%

FOREWORD BY THE BOARD OF MANAGEMENT

Dear Shareholders,

With this interim report, we have introduced a minor amendment in our reporting procedure. Accordingly, in future you will receive an extensive press release in which we provide detailed information about events in the preceding period. In return, starting with this publication our interim reports will only provide a summary of highlights, special events or potential changes in the form set out below, rather than any more extensive foreword.

We began to gradually standardize our group structures in recent months and, in the course of this process, to restructure and rename our subsidiaries and their activities accordingly. This measure, now complete, made strategic sense given the acquisitions in recent years, the resultant expansion in business activities, and the need for the STRATEC Group to maintain a uniform presence on the market.

Following this year's Annual General Meeting, STRATEC distributed a dividend of €0.50 per share. By making this distribution, we aim to allow our shareholders to participate in the company's successful business performance, while also leaving sufficient capital at the company to enable it to continue to finance its expected strong growth. We see this as being in the interests of all parties.

Furthermore, the change in management long since announced and prepared for was executed as of the first of April of this year. Having managed the company for 30 years, Hermann Leistner withdrew from his active role as Chairman of the Board of Management and is now available in an advisory capacity. This change in management ran as planned. The members of the Board of Management will continue to work with absolute commitment and great dedication on STRATEC's continuing success.

Birkenfeld, May 2011

The Board of Management of
STRATEC Biomedical AG



Marcus Wolfinger



Dr. Robert Siegle



Bernd M. Steidle

INTERIM GROUP MANAGEMENT REPORT

REPORT ON THE EARNINGS, FINANCIAL AND NET ASSET POSITION

While sales rose to € 22.1 million in the first three months of the 2011 financial year, up 9.5% on the previous year's figure of € 20.2 million, the Group increased its overall performance in the same period by 9.2% from € 23.2 million to € 25.4 million. In line with these developments, the cost of materials also rose from € 11.5 million to € 11.8 million.

Due in particular to the increase in development activities, as well as to the further expansion in production capacities and the acquisition of STRATEC Biomedical USA, Inc. in July of the previous year, personnel expenses rose from € 5.6 million to € 6.9 million. We do not expect personnel expenses to increase to any significant extent in the coming quarters.

Other operating expenses increased from € 1.8 million to € 2.2 million. Here too, it should be noted that STRATEC Biomedical USA, Inc. has been included in the consolidated figures since July 1, 2010. Depreciation and amortization rose to € 0.8 million. STRATEC thus generated consolidated net income of € 3.1 million in the period under report (previous year: € 2.9 million), corresponding to earnings per share of € 0.26 (previous year: € 0.25).

Due to the launch of serial production on three development projects, inventories rose from € 35.2 million to € 40.3 million. At € 22.5 million, total receivables and other assets remained more or less unchanged, while cash and cash equivalents increased from € 13.2 million to € 15.4 million in the period under report.

The equity ratio amounts to 70.4%. The rise in accounts payable was driven by higher procurement volumes for raw materials and supplies. Miscellaneous current liabilities and provisions include an amount of around € 9.2 million for prepayments received for development services.

The inflow of funds from operating activities amounted to € 3.1 million (previous year: € -3.4 million). The STRATEC Group invested € 0.9 million, especially in property, plant and equipment, in the first three months of the 2011 financial year (previous year: € 1.3 million).

CHANGES IN THE BUSINESS ENVIRONMENT AND IMPLICATIONS FOR STRATEC

In its latest Economic Outlook published in mid-April 2011, the International Monetary Fund (IMF) has forecast global economic output growth averaging 4.4% for 2011 in spite of increased commodity prices due to the political turmoil in the Middle East and North Africa. The global economy should grow by 4.5% in 2012. Germany should hold top position within the euro area, with growth of 2.5% and 2.1% forecast by the IMF for 2011 and 2012 respectively. The IMF expects the USA to generate economic growth of 2.8% and 2.9% in 2011 and 2012 respectively, thus slightly lower than previously forecast. However, any longer-term increase in the oil price will impact negatively on the levels of economic growth forecast by the IMF.

Global demographic developments represent one of the most serious challenges facing the world. The dynamic growth in the world's population, together with an unprecedented increase in the elderly share of the population and the sharp rise in the number of people with access to medical care, represent key factors which will shape the 21st century. This situation is accompanied by scientific and technological progress, which is opening up ever new possibilities in the fields of medicine, research, diagnostics and life science.

These developments will lead not only to an increase in the numbers of medical tests to be performed, but will also result in new, unique opportunities for which STRATEC is optimally positioned with its automation solutions and on which it will continue to focus its strategy and operations.

In view of the factors outlined above, global economic risks, such as the recent recession, only have a very limited impact on STRATEC's business performance and business model. Moreover, long-term supply agreements with our customers and the fact that the work performed is invoiced almost exclusively in euros further minimize the implications of the crisis for STRATEC.

REPORT ON FORECASTS AND OTHER STATEMENTS CONCERNING THE COMPANY'S EXPECTED DEVELOPMENT

Upon the announcement of its results for the 2010 financial year on March 8, 2011, STRATEC also published a forecast of the Group's future sales and earnings.

STRATEC continues to expect further sales growth, accompanied by a rising EBIT margin, in the 2011 financial year. Specifically, the company expects to generate sales in a range of € 110 million to € 123 million in 2011. Based on sales in the 2010 financial year, the Group expects to achieve average sales growth (CAGR) of at least 17.0% in the financial years 2011 to 2013. Consistent with these expectations, the EBIT margin should amount to at least 18.5% in 2011 and to at least 19.0% in the two subsequent years. Achievement or any potential exceeding of the upper end of the sales corridor of € 123 million in 2011 is dependent on the timing of the planned pending market launches of new systems and their approval in the relevant markets.

The systems newly launched onto the market in the past year have shown a promising performance at the beginning of the new year and form the cornerstone for the growth expected in the second half of the year. Furthermore, in the coming weeks and months we will be creating production capacities for further systems currently in preparation for serial production and expanded production volumes.

Further development projects are progressing on schedule and give reason to expect further system market launches in the coming years.

Of the new contracts expected in 2011, a first development and supply contract has already been signed. Additional negotiations are in advanced stages and provide grounds for us to affirm our forecast. Further details concerning these contracts will be published once agreements have been reached with the respective customers.

Following the international economic crisis and the resultant economic downturn, the macroeconomic climate has recovered once again. All industrial sectors are nevertheless still confronted with a low level of budgeting reliability. This situation continues to harbor risks for STRATEC's customers and suppliers, as a result of which STRATEC also faces economic risks. The ongoing difficult economic climate also means that STRATEC continues to face increased market risk.

Apart from this, since the assessment of the situation of the company provided on February 22, 2011 upon the compilation of the Annual Report for the 2010 financial year, no new information has arisen which could lead to any change in our assessment of the expected development of the company.

OPPORTUNITY AND RISK REPORT

We analyze and evaluate the risks facing the company and its business environment within the framework of our risk management system, which has been established as an early warning risk identification system. Furthermore, this system also includes a compliance system to ensure compliance with the relevant legal and industry-specific requirements.

The earthquake and subsequent tsunami in Japan on March 11, 2011 caused great human suffering. More far-reaching potential economic implications directly for the Japanese market and indirectly for other markets cannot be conclusively quantified. Following an extensive internal review of our supplier base, we can currently confirm that none of our suppliers has been directly affected by the catastrophe. In view of the infrastructure problems in Japan, however, we cannot fully exclude the possibility of temporary supply bottlenecks for important sections or components. Our production planning is currently not affected by any interruption to supplies.

Given the scope of our production planning and based on our supply plans, we also do not expect to see any supply bottlenecks before the end of the third quarter of 2011. Even though we also do not expect to see any supply bottlenecks in the period thereafter, it is currently not possible to make any credible forecasts in this regard. Our customers have merely reported a negligible impact on sales in this respect.

STRATEC's business activities basically focus on sustainability and responsible behavior. In future, the company will document this in a sustainability report.

Apart from the factors outlined in the "Report on forecasts and other statements concerning the company's expected development", we do not see any changes compared with the risks and opportunities identified in the Group Management Report for the 2010 financial year dated February 22, 2011. Reference is made to the "Risk Report" section within the 2010 Group Management Report for details concerning our risk management system and our company's specific opportunity and risk profile.

CONSOLIDATED BALANCE SHEET

as of March 31, 2011
of STRATEC Biomedical AG

ASSETS in € thousands	03.31.2011	12.31.2010
NON-CURRENT ASSETS		
Goodwill	4,328	4,480
Other intangible assets	5,497	5,678
Property, plant and equipment	16,552	16,358
Interests in associates	335	342
Deferred tax assets	251	333
	26,963	27,191
CURRENT ASSETS		
Raw materials and supplies	9,992	7,731
Unfinished products, unfinished services	29,556	26,838
Finished products and goods	767	589
Prepayments made	0	3
Trade receivables	13,974	15,817
Future receivables from construction contracts	5,247	5,629
Receivables from associates	198	103
Other receivables and other assets	3,039	1,187
Securities	440	526
Cash and cash equivalents	15,385	13,222
	78,598	71,645
TOTAL ASSETS	105,561	98,836

SHAREHOLDERS' EQUITY AND DEBT in € thousands	03.31.2011	12.31.2010
SHAREHOLDERS' EQUITY		
Share capital	11,569	11,569
Capital reserve	13,820	13,915
Revenue reserves	46,024	32,985
Consolidated net income	2,974	13,039
Other equity	-101	370
	74,286	71,879
DEBT		
Non-current debt		
Non-current financial liabilities	7,151	7,420
Pension provisions	321	321
Deferred taxes	1,919	2,055
	9,391	9,796
Current debt		
Current financial liabilities	800	588
Trade payables	5,896	2,842
Liabilities to associates	85	88
Other current liabilities	12,295	10,952
Current provisions	1,563	1,496
Income tax liabilities	1,245	1,195
	21,884	17,161
TOTAL SHAREHOLDERS' EQUITY AND DEBT	105,561	98,836

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the Period from January 1 to March 31, 2011
of STRATEC Biomedical AG

in € thousands	01.01.-03.31.2011	01.01.-03.31.2010
Sales	22,145	20,225
Increase in volume of finished and unfinished products and unfinished services	2,870	2,899
Other own work capitalized	353	105
Overall performance	25,368	23,229
Other operating income	310	148
Cost of raw materials and supplies	11,361	10,999
Cost of purchased services	428	518
Personnel expenses	6,947	5,625
Other operating expenses	2,185	1,802
EBITDA	4,757	4,433
Amortization of intangible assets and depreciation of property, plant and equipment	775	690
EBIT	3,982	3,743
Net financial expenses	-113	3
Operating result (EBT)	3,869	3,746
Current tax expenses	905	851
Deferred tax expenses (previous year: deferred tax income)	10	22
Consolidated net income	2,974	2,873
Income and expenses recognized directly in equity (after taxes)		
Currency translation of foreign financial statements	-659	269
Comprehensive income	2,315	3,142
Earnings per share in €	0.26	0.25
Number of shares used as basis	11,545,332	11,381,450
Earnings per share, diluted, in €	0.26	0.25
Number of shares used as basis, diluted	11,662,102	11,354,134

CONSOLIDATED CASH FLOW STATEMENT

for the Period from January 1 to March 31, 2011
of STRATEC Biomedical AG

in € thousands	01.01.-03.31.2011	01.01.-03.31.2010
Consolidated net income	2,974	2,873
Depreciation and amortization	774	690
Current income tax expenses	905	851
Income taxes paid less income taxes received	-889	-793
Financial income	-50	-60
Financial expenses	77	58
Interest paid	-77	-58
Interest received	20	3
Other non-cash expenses	121	136
Other non-cash income	-353	-74
Cash flow	3,502	3,626
Change in deferred taxes through profit or loss	-10	21
Increase in inventories, trade receivables and other assets	-4,876	-9,531
Increase in trade payables and other liabilities	4,461	2,460
Inflow of funds from operating activities (previous year: outflow)	3,077	-3,424
Incoming payments from disposals of non-current assets		
Property, plant and equipment	4	0
Outgoing payments for investments in consolidated non-current assets		
Intangible assets	-68	-84
Property, plant and equipment	-774	-456
Prepayments made / assets under construction	-63	-786
Outflow of funds for investment activities	-901	-1,326
Incoming payments from taking up of financial liabilities	318	1,020
Outgoing payments for repayment of financial liabilities	-287	-222
Incoming payments from issues of shares for employee stock option programs	57	0
Inflow of funds for financing activities	88	798
Cash-effective change in cash and cash equivalents	2,264	-3,952
Cash and cash equivalents at beginning of period	13,222	21,187
Change in cash and cash equivalents due to changes in exchange rates	-101	127
Cash and cash equivalents at end of period	15,385	17,362

STATEMENT OF CHANGES IN GROUP SHAREHOLDERS' EQUITY

for the Period from January 1 to March 31, 2011
of STRATEC Biomedical AG

JANUARY – MARCH 2010

in € thousands	Share capital	Capital reserve	Revenue reserves	
			Retained earnings	Free revenue reserves
Balance at 12.31.2009	11,446	11,167	18,893	7,540
Allocation to free revenue reserves				3,000
Profit carried forward			8,674	
Allocations due to stock option plans		56		
Comprehensive income				
Balance at 03.31.2010	11,446	11,223	27,567	10,540

JANUARY – MARCH 2011

in € thousands	Share capital	Capital reserve	Revenue reserves	
			Retained earnings	Free revenue reserves
Balance at 12.31.2010	11,569	13,915	22,445	10,540
Allocation to free revenue reserves				3,000
Profit carried forward			10,039	
Issue of treasury stock to employees		-130		
Allocations due to stock option plans		35		
Comprehensive income				
Balance at 03.31.2011	11,569	13,820	32,484	13,540

	Consolidated net income	Other equity		Group equity
		Treasury stock	Currency translation	
	11,674	-998	-435	59,287
	-3,000			0
	-8,674			0
				56
	2,872		269	3,141
	2,872	-998	-166	62,484

	Consolidated net income	Other equity		Group equity
		Treasury stock	Currency translation	
	13,039	-417	788	71,879
	-3,000			0
	-10,039			0
		187		57
				35
	2,974		-659	2,315
	2,974	-230	129	74,286

NOTES TO THE GROUP INTERIM REPORT

for the Period from January 1 to March 31, 2011
of STRATEC Biomedical AG

Summary of principal accounting and valuation methods

The consolidated financial statements of STRATEC AG as of December 31, 2010, were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU valid at the balance sheet date. In the interim report as of March 31, 2011, which has been prepared on the basis of International Accounting Standard (IAS) 34 "Interim Financial Reporting", application has been made of the same accounting methods as in the consolidated financial statements for the 2010 financial year. Application has also been made of all interpretations of the International Financial Reporting Interpretations Committee (IFRIC) with binding effect as of March 31, 2011.

There were no indications of any potential impairment in goodwill at the balance sheet date.

The company's interim reports are neither audited, nor subject to an audit review, by the group auditor, Wirtschaftstreuhand GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Stuttgart.

Reference is made to the consolidated financial statements of STRATEC AG as of December 31, 2010 with regard to further information concerning the individual accounting and valuation methods applied.

The Group's currency is the euro. Unless otherwise indicated, all amounts have been stated in thousand euros (€ thousand).

Segment disclosures

The breakdown of sales by geographical region represents the distribution of the STRATEC Group's products. As the customers of the STRATEC Group generally supply their country outlets and customers from central distribution centers, however, this breakdown of sales does not represent the geographical distribution of the final operating locations of the STRATEC Group's analyzer systems.

There have been no changes in the segmentation of the Group's results compared with the consolidated financial statements as of December 31, 2010.

Sales can be broken down by geographical regions (customer locations) as follows:

in € thousands	Germany	EU	Other	Total
January - March 2011	4,231	13,759	4,155	22,145
	19.1%	62.1%	18.8%	100.0%
in € thousands	Germany	EU	Other	Total
January - March 2010	2,647	13,900	3,678	20,225
	13.1%	68.7%	18.2%	100.0%

Research and development expenses

The expenses relating to research and project management, and to development services not fulfilling the capitalization criteria set out in IAS 38, amounted to € 1.5 million in the first three months of the 2011 financial year (previous year: € 1.5 million). These have been reported, mainly as personnel expenses, in the company's consolidated statement of comprehensive income. Moreover, procurement volumes of around € 0.3 million (previous year: € 0.3 million) were incurred during the period under report in connection with materials used in research and development. These have been included in the cost of materials item.

Shareholders' equity

The development in shareholders' equity at the STRATEC Group has been presented in the statement of changes in group shareholders' equity on Pages 13 and 14.

The number of ordinary shares with a nominal value of € 1.00 each issued by STRATEC AG as of March 31, 2011, amounts to 11,569,026. These are all bearer shares.

Disclosures on the volume of treasury stock and on subscription rights held by members of the company's executive and supervisory bodies and its employees pursuant to § 160 (1) Nos. 2 and 5 of the German Stock Corporation Act (AktG)

As a one-off bonus payment, employees at STRATEC Biomedical AG received a total of 5,400 STRATEC shares from the company's holdings of treasury stock in February 2011. Furthermore, a total of 9,457 treasury stock were issued to employees in March 2011 to service stock options exercised by the respective employees within the employee stock option program.

STRATEC AG owned a total of 13,248 treasury stock at the interim balance sheet date. This corresponds to a prorated amount of € 13,248.00 of the company's share capital and to a 0.11% share of its equity.

Stock option programs

Members of the Board of Management / Managing Directors and employees held the following numbers of subscription rights (share option rights) at the interim balance sheet date

	Board of Management Managing Directors	Employees	Total
Outstanding on 12.31.2010	154,500	50,964	205,464
Issued	45,000	1,800	46,800
Exercised	0	3,159	3,159
Lapsed	0	200	200
Outstanding on 03.31.2011	199,500	49,405	248,905

A total of 1,800 and 45,000 stock option rights were granted to company employees and to members of the Board of Management respectively on the basis of option agreements dated February 1, 2011 and March 21, 2011.

A total of 3,159 stock options were exercised in the first quarter of 2011, with 9,457 treasury stock being issued for this purpose.

200 stock options lapsed during the period under report.

Employees

Including temporary employees the STRATEC Group had a total workforce of 454 employees as of March 31, 2011 (previous year: 387).

Major events after the interim reporting date

No events of particular significance with material implications for the business performance of our Group have occurred since the interim balance sheet date.

Responsibility statement

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

ADDITIONAL INFORMATION

FINANCIAL CALENDAR

May 3, 2011	Interim Report as of March 31, 2011
July 27, 2011	Interim Report as of June 30, 2011
September 2011	Analysts' event
October 26, 2011	Interim Report as of September 30, 2011

Furthermore, based on current planning, STRATEC will also be taking part in the following capital market conferences in 2011:

June 2011	Jefferies' Global Life Sciences Conference, New York, US Goldman Sachs' 32 nd Annual Global Healthcare Conference, Los Angeles, US Morgan Stanley European MedTech & Services Conference, London, UK Berenberg Diagnostics Day, London, UK
August 2011	HSBC 5 th HealthCare Conference, Frankfurt am Main, Germany Commerzbank Life Sciences Day, Frankfurt am Main, Germany
September 2011	DZ Bank 9 th German Healthcare Conference, Zurich, Switzerland
November 2011	Berenberg Bank European Conference, London, UK

Partially incomplete / subject to amendment

ABOUT STRATEC

STRATEC Biomedical AG designs and manufactures fully automated analyzer systems for its partners in the fields of clinical diagnostics and biotechnology. These partners market such systems, in general together with their own reagents, as system solutions to laboratories, blood banks and research institutes around the world. The company develops its products on the basis of its own patented technologies.

Shares in the company (ISIN: DE 0007289001) are traded in the Prime Standard segment of the Frankfurt Stock Exchange and are listed in the TecDAX select index of the German Stock Exchange.

The STRATEC Group consists of the publicly listed parent company STRATEC Biomedical AG and of subsidiaries and second-tier subsidiaries in Germany, the USA, the UK, Switzerland and Romania.

Further information about STRATEC is available on the internet at www.stratec.com.

IMPRINT

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NOTICE

Forward-looking statements involve risks: This interim report contains various statements concerning the future performance of STRATEC. These statements are based on both assumptions and estimates. Although we are convinced that these forward-looking statements are realistic, we can provide no guarantee of this. This is because our assumptions involve risks and uncertainties which could result in a substantial divergence between actual results and those expected. It is not planned to update these forward-looking statements.

Discrepancies may arise throughout this interim report on account of mathematical rounding up or down in the course of addition.

This interim report is also available in German.

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