

# Key Figures of Success

Miba Shareholder Information 3  
2012-2013

February 1 to October 31, 2012

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# Financial Report on the First Three Quarters of 2012-2013

## General economic setting

Against the backdrop of an considerable slump in the global economy, the International Monetary Fund (IMF) once again lowered the growth projections in its World Economic Outlook of October 2012, and warned of a global economic slowdown<sup>1</sup>:

The IMF urged political decision-makers in Europe and in the USA to pursue decisive action. It asserted that in Europe, the crisis within the currency union must be stemmed further, whereas the USA must avoid going over the impending fiscal cliff – and the risk of recession tied to it. The IMF warned of yet another severe crisis if both regions fail to advance political measures consistently that engender confidence and trust. The experts at the IMF are placing hope in the central banks. The Fund indicated that a relaxed monetary policy in the industrialized nations is the most important source of power to support the overall economy.

The IMF lowered its forecast for global economic growth in the current year by 0.2 percentage points (to 3.3 percent); this figure was also revised downward for 2013 by 0.3 percentage points (to 3.6 percent). The shrinkage of 0.4 percent originally projected for the eurozone for the current year remains unchanged. The Fund reported that emerging and developing economies continued to be the engine of global economic growth, as the respective GDP growth in those countries continued to reflect solid progress despite the overall downturn. Estimates for the current year equal 5.3 percent, although these were also lowered by 0.3 percentage points, since the slowdown in industrialized countries is also having an effect on the economies of emerging nations. For China, the IMF made a 0.2 percentage points downward adjustment to its annual growth forecast for 2012, to 7.8 percent. Weaker foreign demand, for the most part, is the explanation for the waning of macroeconomic growth.

The instable economic situation is also exhibited by a weakening in the third quarter of the business year in Miba's relevant markets. As expected even by mid-year, market development is both volatile and unpredictable. The duration of the downturn and the extent of its impact cannot be predicted with absolute certainty. Both the Miba Bearing Group and the New Technologies Group have been hitherto seriously affected by the downturn. The markets for (heavy-duty) trucks, ships, locomotives and industrial investment goods deteriorated considerably in several regions when compared to the first months of the year. Thus, over the past few months, the truck market exhibited negative development, foremost in Europe, Brazil and China. Compared to the previous year, one must anticipate the markets in West Europe to deteriorate by up to 20 percent. The sales decline in Europe primarily affects South Europe, which may erode by up to 40 percent. The downturn in China (approximately 12 percent) is attributed to the market "taking a breather, as prescribed".<sup>2</sup>

The European automotive markets are also experiencing a decline. In October, almost five percent fewer registrations of new vehicles were recorded in the EU than in the prior year. In particular, significant declines in new registrations were reported in France (-7.8 percent), Italy (-12.4 percent) and Spain (-21.7 percent).<sup>3</sup> The German automotive market – Miba's main sales market in Europe – continues to remain stable for the time being. The robust business in the USA, where car registrations continue to rise, as well as new business projects may offset the weakening in Europe, which affects Miba Sinter Group foremost.

<sup>1</sup> cf. International Monetary Fund, October 2012: World Economic Outlook

<sup>2</sup> cf. AlixPartners Commercial Vehicle Study 2012

<sup>3</sup> cf. ACEA (European Automobile Manufacturers' Association)

## **Sales and performance analysis**

Regardless of the economic challenges and the difficult market environment, the Miba Group showed a solid development in the first three quarters of the business year. During the reporting period (February 1 to October 31, 2012), sales increased by EUR 32.3 million and, at EUR 461.9 million, were 7.5 percent above the figures for the same period in the previous year (EUR 429.7 million). Organic growth accounted for a mere 2.4 percent of this amount, whereas the remaining growth can be attributed almost equally to acquisitions and to the positive effects of currency translation. Earnings before interest and taxes (EBIT), equal to EUR 54.2 million (previous year: EUR 50.2 million), improved by 7.9 percent, with an EBIT margin in the amount of 11.7 percent.

The Miba Sinter Group accounted for the largest proportion of Group sales at 34.6 percent, followed by the Miba Bearing Group at 32.7 percent, the Miba Friction Group at 22.9 percent and the New Technologies Group at 7.7 percent. Sales amounting to EUR 9.8 million are attributed to the Miba Coating Group.

The decline in demand is reflected in the quarterly comparison of third quarter figures (August 1 to October 31). In contrast to the vigorous third quarter of 2011-2012, the Miba Group reported a 4.3 percent decline in sales and a decline in EBIT of EUR 4.1 million. The quality of earnings in the third quarter, at 12.4 percent, was still quite promising; Miba's activities now focus on maintaining this competitive edge. Corresponding measures to enhance flexibility, reduce costs and implement strict control over working capital were already introduced in all divisions.

## **Financial position**

The balance sheet total of EUR 638.1 million, which rose by EUR 113.2 million, reflects a substantial increase over the total reported on the balance sheet date of January 31, 2012 (EUR 524.9 million). In addition to the effects from the expansion of business volumes, this increase can essentially be traced to the issuance of a seven-year corporate bond in February 2012 equal to EUR 75 million.

The Miba Group was able to augment its consolidated equity by EUR 27.1 million, to EUR 313.8 million. This is primarily due to the satisfactory development of earnings after taxes. Currency translation gains valued at EUR 2.2 million were reported directly under equity. Contrary to these gains are both the dividend distribution in the amount of EUR 9.8 million, approved at the Annual General Meeting of June 29, 2012, and the repurchase of company shares totaling EUR 1.7 million.

The equity ratio, which at the current 49.2 percent (previous year: 54.6 percent) is at a high level, remains an integral component to the financial independence of the Miba Group. The equity ratio rose by 1.1 percentage points compared to the preceding quarter. In fact, the equity ratio would exceed the level of the previous year by 1.1 percentage points if one were to eliminate the effect of the balance sheet extension caused by the bond issuance.

The outflow of funds from cash flow from investment activities in property, plant and equipment and intangible assets amounted to EUR 40.0 million; these investments were financed entirely from cash flow from operations of EUR 79.9 million. The increase in cash flow from financing activity to EUR 77.1 million (previous year: EUR 1.4 million) is specifically attributed to the issuance of the corporate bond.

As of October 31, 2012, the Miba Group showed net debt (cash and cash equivalents less current and non-current financial liabilities) equal to EUR 0.6 million (January 31, 2012: EUR 13.4 million), although this figure does not reflect EUR 15 million in financial investments that were secured this year. The key indicator of greater relevance to Miba is net credit debt/net credit balance (net debt minus investment securities); this figure improved to a balance of EUR 15.9 million (1/31/2012: net credit debt equal to EUR 11.9 million). This favorable development largely resulted from measures for strict control of working capital. This net credit balance, together with a sufficiently available liquidity, represent the second mainstay to the financial independence of the Miba Group.

### **Level of orders**

The restraint in demand, caused by the increasingly challenging market environment, is reflected in the declining level of orders which, at EUR 258.8 million as of October 31, 2012, was 9.1 percent below the level of orders booked on January 31, 2012 (EUR 284.7 million).

### **Employees**

As of the reporting date on October 31, 2012, the employee headcount for the Miba Group worldwide was 4,185 employees. This corresponds to an increase of approximately nine percent, or 330 employees, in comparison with October 31, 2011 (3,855 employees). Almost two-thirds of the expansion in personnel took place at the locations in China, the USA and Slovakia.

With 161 young adults in training, the company reached a new peak on October 31, 2012. Of this group, 123 apprentices are currently completing their vocational training in Austria, while another 38 are doing so in Slovakia. Thanks to its strong apprentice training program, Miba will be able to secure its junior staff from its own ranks.

“Employer branding” of the company – which refers to the positioning of Miba as an employer brand within the labor market – was a focal point of personnel efforts in the first three quarters of 2012-2013. In recognition of its new presence on the labor market, Career’s Best Recruiters awarded Miba its Silver Seal of Approval in November 2012.

### **Other events**

On February 27, 2012, Miba issued a seven-year bullet bond with a nominal value of EUR 75 million at an interest rate of 4.5 percent p.a.

On April 3, 2012, Maxtech Sintered Product Pvt. Ltd., in which Miba holds a 26 percent share, was renamed Sintercom India Pvt. Ltd.

On March 26, 2012, Metalaxis Precision Machining LLC was established as a wholly-owned subsidiary of Miba Sinter USA LLC.

## Segment reporting

### Miba Sinter Group

At EUR 159.9 million, sales of the Miba Sinter Group were slightly above previous year's level, which equaled EUR 156.0 million.

In comparison to the previous year, the quality of earnings deteriorated slightly due to special and one-time effects in production and logistics.

The Miba Sinter Group invested EUR 16.3 million (previous year: EUR 18.0 million) in capacity expansions. Of this figure, EUR 5.8 million were designated for the expansion of the Austrian site, while another EUR 5.5 million went to the build-out of production areas and capacity expansion at the Slovakian location.

### Miba Bearing Group

Despite the overall subdued market and a steadily declining level of utilization during the reporting period, Miba Bearing Group achieved a sales gain of 6.5 percent to EUR 151.2 million compared to the previous year (EUR 141.9 million). The quality of earnings declined slightly in comparison to the previous period, which is explained by the slackening utilization.

Of the investments secured during the first three quarters of the year equal to a total EUR 11.1 million (previous year: EUR 5.9 million), EUR 6.6 million were designated for the expansion of capacities at the Laakirchen plant. In addition, the Miba Bearing Group invested EUR 2.2 million in its U.S. location.

In order for the Miba Bearing Group to be able to better respond to growing customer demands, Miba Gleitlager GmbH expanded its production spaces in Upper Austria, thereby improving the production processes and the workplace situation at the Laakirchen site. The prefabrication of plated bearing materials is scheduled to begin in 2014 at the new Miba location in Aurachkirchen.

	Sinter		Bearing		Friction		New Technologies		Other		Consolidation		Group	
	Q1-Q3 2012-13	Q1-Q3 2011-12												
<b>TEUR</b>														
Sales revenue	160,712	156,624	151,661	142,391	106,224	88,576	38,407	41,877	22,412	17,207	-17,506	-17,023	461,910	429,653
There of														
intercompany sales	793	577	505	446	697	657	2,951	4,711	12,560	10,631	-17,506	-17,023	0	0
External sales	159,919	156,047	151,156	141,945	105,527	87,919	35,456	37,166	9,852	6,576	0	0	461,910	429,653
Investments (excluding financial investments)	16,315	18,001	11,077	5,865	5,535	2,400	1,365	919	3,882	4,678	1,860	2,559	40,033	34,423
Employees (as of reporting date)	1,619	1,431	1,204	1,162	943	901	217	188	202	173	0	0	4,185	3,855

### Segment Information by Division

### **Miba Friction Group**

The Miba Friction Group achieved a 20.0 percent boost in sales, to EUR 105.5 million; this figure represents a gain of EUR 17.6 million compared to the previous year's figure of EUR 87.9 million. Almost one-third of this growth was organic; more than two-thirds was related to the takeover of the off-road business from a competitor.

After integrating this acquisition in the previous year, the quality of earnings improved substantially when compared to the same period last year; nonetheless, the Group did not reach its target level.

In the reporting period, Miba Friction Group transacted investments equal to EUR 5.5 million (previous year: EUR 2.4 million). Of this figure, EUR 2.7 million was applied to Miba HydraMechanica in Sterling Heights, Michigan, USA. This site will double its production space to accommodate a major order from the North American construction equipment industry.

### **New Technologies Group**

There was a slight deterioration in sales of the New Technologies Group during the reporting period when compared to the previous year. At EUR 35.5 million, overall sales fell below last year's sales figure (EUR 37.2 million) by 4.6 percent.

The seemingly intractable market situation in the area of industrial investment goods, and the losses incurred from starting up DAU Thermal Solutions North America in specific, led to a worsening of the quality of earnings.

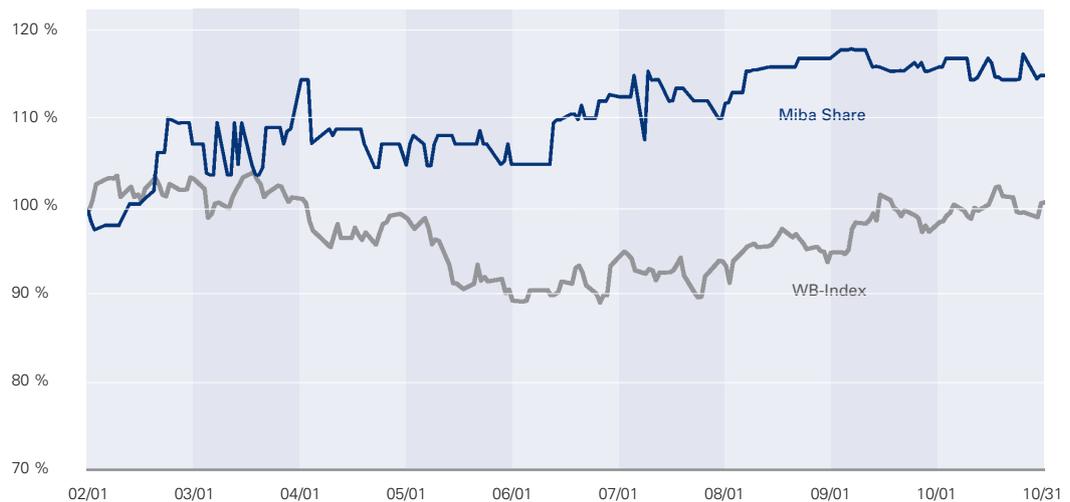
Investments amounting to EUR 1.4 million were essentially designated for Dau GmbH & Co KG.

### **The Miba Share**

In the first three quarters, the price of the Miba share was considerably above that of the reference index, the Vienna Stock Exchange (WBI). Miba shares launched the new business year at a price of EUR 195.00 per share and by the end of the third quarter, it closed at EUR 226.00 per share.

During the reporting period, the Miba Group bought back 7,435 shares of its own stock. As of October 31, 2012, Miba AG holds 80,382 treasury shares. This corresponds to 6.2 percent of share capital.

At the 26th Annual General Meeting on June 29, 2012, a resolution was adopted to distribute a dividend in the amount of EUR 8.00 per common share and a preferred dividend of EUR 0.59 plus a bonus of EUR 7.41 per preferred share. Through this, Miba is providing its shareholders with continuity in its dividend payment policy and a desirable return on invested capital. The dividend was disbursed on July 9, 2012.



### Development of the Miba Share in the First Three Quarters 2012-2013

(Quotation as of February 1, 2012 = 100 %)

### Significant risks and uncertainties

In the first three quarters of the current business year, there were no significant changes in the risk categories listed in the 2011-2012 Annual Report. In light of the information currently available, management does not foresee any significant individual risks that could pose a threat to the Miba Group's financial position and earnings situation.

### Outlook

The considerable slowdown in the market environment over the past few months is also reflected in the development of the current volume of incoming orders. Fourth quarter projections for all business divisions point to a considerable weakening that will extend until well into the next business year.

The duration and intensity of the downturn are difficult to estimate. In this situation, Miba benefits from the satisfactory quality of earnings and its solid equity financing (net credit balances, high equity ratio), which safeguard the company's long-term financial sustainability.

Through its global network, its broad product portfolio and targeted investments in strategic business sectors and in the growth markets of the future, Miba is ensuring its ability to compete on a sustainable basis, even within a challenging market environment.

### **Statement of the Management Board**

We hereby confirm that the condensed Interim Consolidated Financial Statements of Miba Aktiengesellschaft dated October 31, 2012, prepared in accordance with authoritative accounting standards – namely, IFRS – as applicable in the European Union, provide a true and fair view of the Group’s assets, financial position and performance and that the management report of the Interim Consolidated Financial Statements provides a true and fair view of the Group’s assets, financial position and performance regarding significant events during the first nine months of the current business year and their effects on the condensed Consolidated Financial Statements, regarding important risks and uncertainties in the remaining three months of the business year as well as regarding significant business relations with related parties, which are subject to disclosure.

The present Interim Consolidated Financial Statements for the first nine months of the business year were neither audited nor subjected to review by an auditor.

Laakirchen, December 2012

### **The Management Board of Miba Aktiengesellschaft**

DI DDr. h. c. Peter Mitterbauer (Chairman)  
Dr.-Ing. Norbert Schrüfer  
Dr. Wolfgang Litzlbauer  
Dr.-Ing. Harald Neubert  
DI Franz Peter Mitterbauer, MBA

# Interim Consolidated Financial Statements

## Consolidated Balance Sheet

TEUR	10/31/2012	1/31/2012	10/31/2011
<b>Assets</b>			
<b>A. Non-current assets</b>			
Intangible assets	48,111	53,807	59,235
Property, plant and equipment	199,860	183,590	178,138
Investments in associated companies	9,096	8,911	12,328
Other financial investments	20,224	5,487	5,172
Deferred tax assets	3,894	3,732	4,051
	<b>281,185</b>	<b>255,527</b>	<b>258,924</b>
<b>B. Current assets</b>			
Inventories	91,661	84,858	96,015
Trade and other receivables	102,354	123,443	120,491
Cash and cash equivalents	162,871	61,057	48,428
	<b>356,886</b>	<b>269,357</b>	<b>264,934</b>
	<b>638,070</b>	<b>524,884</b>	<b>523,858</b>
<b>Equity and liabilities</b>			
<b>A. Group equity</b>			
Share capital	9,500	9,500	9,500
Capital reserves	18,089	18,089	18,089
Retained earnings	293,879	265,324	253,053
Treasury stock	-10,872	-9,203	-8,074
Non-controlling interests	3,221	2,989	2,886
	<b>313,817</b>	<b>286,698</b>	<b>275,453</b>
<b>B. Non-current liabilities</b>			
Provisions for severance payments and pensions	19,832	19,319	18,064
Provision for deferred taxes	7,099	6,362	7,686
Other non-current provisions	4,284	9,231	13,993
Financial liabilities	143,735	64,633	49,927
Other non-current liabilities	11,673	12,129	13,113
	<b>186,623</b>	<b>111,675</b>	<b>102,784</b>
<b>C. Current liabilities</b>			
Current provisions	32,809	27,051	36,195
Provision for taxes	18,515	12,264	15,261
Trade payables	40,747	51,544	58,112
Current portion of financial liabilities	19,731	9,846	11,204
Other current liabilities	25,829	22,679	24,848
Income tax liabilities	0	3,127	0
	<b>137,631</b>	<b>126,511</b>	<b>145,621</b>
	<b>638,070</b>	<b>524,884</b>	<b>523,858</b>

The use of automatic data processing can lead to rounding differences.

## Consolidated Income Statement

	Q3	Q3	Q1-Q3	Q1-Q3
TEUR	2012-13	2011-12	2012-13	2011-12
Sales revenue	142,034	148,382	461,910	429,653
Changes in inventory of finished goods and work in progress	-816	3,758	2,679	14,463
Internally produced and capitalized assets	573	3,502	4,349	6,738
<b>Operating result</b>	<b>141,791</b>	<b>155,642</b>	<b>468,938</b>	<b>450,854</b>
Other operating income	2,940	3,940	10,174	10,127
Cost of materials and other purchased manufacturing services	-61,081	-73,125	-203,304	-208,518
Personnel costs	-41,520	-38,720	-132,870	-117,375
Other operating expenses	-15,385	-17,609	-60,719	-59,934
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>26,745</b>	<b>30,127</b>	<b>82,220</b>	<b>75,154</b>
Scheduled depreciation and amortization	-9,158	-8,436	-28,041	-24,951
<b>Earnings before interest and taxes (EBIT)</b>	<b>17,587</b>	<b>21,691</b>	<b>54,180</b>	<b>50,203</b>
Profit or loss attributed to associated companies	738	954	1,062	1,509
Net interest income	-979	-1,130	-3,489	-1,575
Other financial result	0	-1,558	0	-1,581
<b>Financial result</b>	<b>-241</b>	<b>-1,734</b>	<b>-2,427</b>	<b>-1,648</b>
<b>Earnings before taxes (EBT)</b>	<b>17,347</b>	<b>19,957</b>	<b>51,753</b>	<b>48,555</b>
Income taxes	-5,476	-5,658	-14,169	-13,113
<b>Earnings after taxes (EAT)</b>	<b>11,870</b>	<b>14,299</b>	<b>37,584</b>	<b>35,443</b>
Financing expenditures for LP minority shareholders	-371	-413	-929	-1,175
Earnings after taxes, after deduction of financing expenses for LP minority shareholders (EAT after LPMS)	11,500	13,887	36,655	34,268
Attributable to non-controlling interests	201	126	485	518
Attributable to parent company shareholders	11,299	13,761	36,170	33,750
Weighted average number of shares issued (shares)	1,222,111	1,233,619	1,225,116	1,233,619
Earnings per share in EUR	9.25	11.15	29.52	27.36
Diluted earnings per share in EUR = undiluted earnings per share in EUR	9.25	11.15	29.52	27.36

The use of automatic data processing can lead to rounding differences.

## Consolidated Statement of Comprehensive Income

TEUR	Q1-Q3 2012-13	Q1-Q3 2011-12
<b>Earnings after taxes (EAT)</b>	<b>37,584</b>	<b>35,443</b>
Financing expenditures for LP minority shareholders	-929	-1,175
Earnings after taxes, after deduction of financing expenses for LP minority shareholders (EAT after LPMS)	36,655	34,268
Unrealized gains (+) or losses (-) from foreign currency translation	2,255	76
Cash flow hedge	0	84
<b>Total other earnings</b>	<b>2,255</b>	<b>161</b>
<b>Total comprehensive income</b>	<b>38,910</b>	<b>34,428</b>
Attributable to		
Shareholders of Miba Aktiengesellschaft only	38,361	33,912
Non-controlling interests	549	517

## Statement of Changes in Group Equity

TEUR	Share capital	Capital reserves	Treasury stock	Currency translation reserve	Retained earnings	Shares held by Miba AG shareholders	Non controlling interests	Total
<b>As of February 1, 2011</b>	<b>9,500</b>	<b>18,089</b>	<b>-8,074</b>	<b>-7,208</b>	<b>234,984</b>	<b>247,291</b>	<b>1,161</b>	<b>248,452</b>
Total comprehensive income	0	0	0	77	33,835	33,912	517	34,428
Dividend payments	0	0	0	0	-8,635	-8,635	0	-8,635
Addition/deletion of non-controlling interests	0	0	0	0	0	0	1,208	1,208
<b>As of October 31, 2011</b>	<b>9,500</b>	<b>18,089</b>	<b>-8,074</b>	<b>-7,131</b>	<b>260,184</b>	<b>272,567</b>	<b>2,886</b>	<b>275,453</b>
<b>As of February 1, 2012</b>	<b>9,500</b>	<b>18,089</b>	<b>-9,203</b>	<b>1,734</b>	<b>263,590</b>	<b>283,709</b>	<b>2,989</b>	<b>286,698</b>
Total comprehensive income	0	0	0	2,191	36,170	38,361	549	38,910
Dividend payments	0	0	0	0	-9,805	-9,805	-317	-10,122
Changes in treasury stock	0	0	-1,669	0	0	-1,669	0	-1,669
<b>As of October 31, 2012</b>	<b>9,500</b>	<b>18,089</b>	<b>-10,872</b>	<b>3,924</b>	<b>289,955</b>	<b>310,596</b>	<b>3,221</b>	<b>313,817</b>

The use of automatic data processing can lead to rounding differences.

## Consolidated Cash Flow Statement

<b>TEUR</b>	<b>Q1-Q3 2012-13</b>	<b>Q1-Q3 2011-12</b>
Consolidated cash flow from operations	79,940	33,794
Consolidated cash flow from investment activities	-55,619	-52,927
Consolidated cash flow from financing activities	77,097	1,374
<b>Changes in cash and cash equivalents and marketable securities</b>	<b>101,418</b>	<b>-17,759</b>
Opening balance of cash and cash equivalents	61,057	66,691
Currency translation differences due to changes in exchange rates	397	-504
<b>Closing balance of cash and cash equivalents</b>	<b>162,871</b>	<b>48,428</b>

The use of automatic data processing can lead to rounding differences.

# Notes to the Interim Consolidated Financial Statements as of October 31, 2012

## **Information on the Group**

Miba Aktiengesellschaft is an Austria-based Group with international operations. The focus of the Group's core business is on the engine bearings, sintered components, friction materials and passive electronic components product segments. The Group's head office is located at Dr.-Mitterbauer-Strasse 3, 4663 Laakirchen, Austria. The Company is registered under Record No. FN 107386 x at the local Austrian court (Landes- als Handelsgericht Wels).

## **Financial Statements Prepared in Accordance with the International Financial Reporting Standards (IFRSs)**

The present Interim Consolidated Financial Statements as of October 31, 2012 (February 1, 2012 to October 31, 2012), were prepared in accordance with the applicable International Financial Reporting Standards (IFRSs) prevailing at the end of the reporting period (as required in the European Union), in particular IAS 34 (Interim Financial Reporting).

## **Accounting and Measurement Principles**

The accounting standards that must be applied on a mandatory basis starting in the 2012-2013 business year have no material effect on the presentation of the assets, financial position and financial performance in the Interim Consolidated Financial Statements. The accounting and measurement principles used as of January 31, 2012, have been applied unchanged in the preparation of the Interim Consolidated Financial Statements. For further information regarding accounting and measurement methods, please refer to the Consolidated Financial Statements dated January 31, 2012. The figures contained in the Consolidated Interim Financial Statements are denominated in euro (EUR). Except where otherwise noted, all monetary figures are shown in thousands of euros (TEUR) for the purpose of clarity.

## **Scope of Consolidation**

The scope of consolidation was defined in accordance with the principles of IAS 27 (Consolidated and Separate Financial Statements). Accordingly, the consolidated entity includes 16 Austrian and 17 foreign subsidiaries in which Miba Aktiengesellschaft, directly or indirectly, holds the majority of voting rights.

### **Other Events**

On February 27, 2012, Miba issued a seven year bullet bond (ISIN AT0000A0T8M1) with a nominal value of EUR 75,000,000.00, and an issue price of EUR 101.423. The bond is comprised of 150,000 partial debentures at a nominal amount of EUR 500.00 each. The interest rate equals 4.5 percent p.a. Interest is paid in arrears on February 27 of each year. The bond is shown under non-current financial liabilities. Pursuant to IFRSs, the directly attributable issue costs were netted against the bond and are reported over the bond term, based on the effective interest method. Metalaxis Precision Machining LLC, McConnellsville, Ohio, USA, was established on March 26, 2012. Miba Sinter USA LLC, McConnellsville, Ohio, USA, holds a 100% share interest in Metalaxis. The company is fully consolidated.

### **Business Seasonality**

The sales of the Miba Group are distributed nearly equally over the four quarters of the business year.

### **Events After the Balance Sheet Date**

Events occurring after the balance sheet date which are relevant to the measurement at the balance sheet date, such as pending legal disputes or claims for damages, and any other obligations or anticipated losses to be reported or disclosed in accordance with IAS 10, are reflected in the present Interim Financial Statements or are unknown.

### **Estimates and Uncertainties**

With regard to discretionary decisions and uncertainties resulting from estimates, please consult the Miba Group's Consolidated Financial Statements as of January 31, 2012.

# Statement of the Management Board

We hereby confirm that the condensed Interim Consolidated Financial Statements of Miba Aktiengesellschaft dated October 31, 2012, prepared in accordance with authoritative accounting standards – namely, IFRS – as applicable in the European Union, provide a true and fair view of the Group's assets, financial position and performance and that the management report of the Interim Consolidated Financial Statements provides a true and fair view of the Group's assets, financial position and performance regarding significant events during the first nine months of the current business year and their effects on the condensed Consolidated Financial Statements, regarding important risks and uncertainties in the remaining three months of the business year as well as regarding significant business relations with related parties, which are subject to disclosure.

The present Interim Consolidated Financial Statements for the first nine months of the business year were neither audited nor subjected to review by an auditor.

Laakirchen, December 2012

## **The Management Board of Miba Aktiengesellschaft**

DI DDr. h. c. Peter Mitterbauer (Chairman)  
Dr.-Ing. Norbert Schrüfer  
Dr. Wolfgang Litzlbauer  
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