Innovation in Motion

Key Figures of Success

Miba Shareholder Information
First Half-Year 2015–2016
February 1 to July 31, 2015

Contents

Condensed management report for the first half of 2015–2016

Economic conditions

In the first half of 2015, global economic growth was again characterized by geopolitical uncertainties, weakening growth in China and overheated financial markets. Against this background, the International Monetary Fund (IMF) has revised the global growth expectations published in April and, as of now, reduced the forecast for 2015 by 0.2 percentage points to 3.3 percent. According to the IMF, industrial nations will grow by 2.1 percent in 2015 (and thus 0.3 percentage points less than predicted in April). Due to the current economic situation, the IMF revised the growth projections for the US downwards by 0.6 percentage points to 2.5 percent; the growth forecast for the eurozone remains unchanged at 1.5 percent (after growth of 0.8 percent in 2014). For emerging market economies, the IMF is expecting economic growth of 4.2 percent, which corresponds to a slight markdown of 0.1 percentage points. For China, the growth forecast remains unchanged at 6.8 percent (after growth of 7.4 percent in 2014), although these predictions do not yet take account of the latest developments after the fall in the stock market, which started after the middle of the year, and the disappointing economic data for June and July 2015.[1]

Performance in Miba's sales markets was inconsistent in the first half of fiscal year 2015–2016. Overall, the first half of the year was still based on rising sales in most global automotive markets and a temporary recovery in large engines. The automotive industry was characterized by differing performances in sales and production figures: While registrations continued their positive performance of the past year, essentially driven by the market situation in Europe and the US, production figures remained virtually unchanged in the first half of the year. In Europe, the number of registrations rose by 9.4 percent in the first six months of the year compared with the prior-year comparative period.[2] North America also recorded 4.2 percent more registrations in the first half of 2015 than in the first half of 2014; the number of passenger vehicles and light commercial vehicles produced however only rose by 1.7 percent.[3] By contrast, in the first half of 2015, the Chinese automotive industry only recorded a small increase in sales of 1 percent and an increase in production of 3 percent compared with the prior-year comparative period.[4] The figures for July 2015 were particularly disappointing; initial registrations declined by 7 percent year on year.[5] The automotive market in India remains at a low level and does not demonstrate any sustained growth trends. In the first half of the year, sales and production figures each recorded a rise of 6 percent compared with the first half of 2014.[6] In Brazil, the downward trend of the past year also continued from January to June 2015 – production figures fell by 18.5 percent, registrations even by 20.7 percent.[7]

The picture in the capital goods industry, and in the global truck industry in particular, was markedly negative. In the first half of 2015, China, the largest and, for Miba, the most significant truck market in the world, recorded a dramatic 33 percent reduction in production figures compared with the first half of 2014.[8]

By contrast, while the European and North American truck markets performed positively with an increase in registrations and sales of 20.3 percent and 31 percent respectively, the outlook is still difficult.[9] The weak or declining trends in the construction machinery and mining equipment markets and the agricultural commercial

[1] cf. International Monetary Fund (IMF), World Economic Outlook Update, July 2015
[2] cf. LMC Automotive, July 2015
[3] cf. Automotive News, July 20, 2015
[4] cf. LMC Automotive, July 2015
[5] cf. LMC Automotive, July 2015
[6] cf. www.anfavea.com.br/July2015
[7] cf. ACEA, New Commercial Vehicle Registrations, June 2015, and Act Research, June 2015
[8] cf. LMC Automotive, July 2015
[9] cf. LMC Automotive, July 2015

vehicle markets persisted in all regions. The persistently poor investment climate (not just in Europe but particularly also in China) and declining public orders also had a negative effect on the construction machinery industry in particular in the first half of the year. The restrained investment activity was also, in the first six months of the year, reflected in the slow to declining performance of the sales markets for power electronics components and special machinery.

Overall, it can be said that the climate in Miba's markets has gradually worsened in recent months and that the outlook for the majority of sales markets is also negative. This results in a higher risk profile for Miba's business model.

Revenue and performance analysis

Miba was not fully able to carry the momentum from the first quarter of 2015–2016 through the whole half of the year. While the results for the first six months were also satisfactory, the pace of growth declined significantly and the result continued to be supported by markedly positive currency translation effects.

For the period from February to July 2015, Miba generated revenue of EUR 375.2 million, which equates to an increase of 14.0 percent compared to the prior-year comparative period. Most of this growth in revenue was based on positive foreign currency effects (+6.7 percentage points) and effects from acquisitions (+1.6 percentage points). Organic growth for the first six months was only 5.8 percentage points. At 4.2 percentage points, organic growth in the second quarter was significantly weaker than in the previous quarter (7.4 percentage points).

The Miba Europe segment generated the largest proportion of consolidated revenue with 68.7 percent, followed by Miba Americas with 18.2 percent and Miba Asia with 13.1 percent. The Miba Shared Services segment did not generate any external revenue.

In the first half of 2015–2016, Miba achieved profit before interest and tax (EBIT) of EUR 49.7 million (previous year: EUR 41.9 million). The positive currency translation effects and increases in profit from acquisitions contributed EUR 5.5 million to EBIT and facilitated an increase in EBIT margin to 13.3 percent (previous year: 12.7 percent). Without the above effects, EBIT margin was unchanged from the previous year at 12.7 percent.

Financial position, assets and liabilities

Total assets of EUR 789.7 million were EUR 47.8 million higher than at the January 31, 2015, reporting date (EUR 741.9 million). Increases in working capital on the asset side (+EUR 20.7 million) were mainly attributable to property, plant and equipment (+EUR 12.6 million) and cash and cash equivalents and current securities (+EUR 8.5 million).

Cash outflow for investments in property, plant and equipment and intangible assets amounted to EUR 32.9 million (previous year: EUR 23.3 million) and was again fully covered in this period by cash flow from operating activities, which amounted to EUR 57.7 million (previous year: EUR 39.5 million).

Group equity increased in the first six months of the current fiscal year by EUR 27.2 million and amounted to EUR 449.2 million as of July 31, 2015 (January 31, 2015: EUR 422.0 million). The increase includes a positive currency translation effect of EUR 5.2 million. At 56.9 percent, the equity ratio as of July 31, 2015, was exactly at the level of the last reporting date (January 31, 2015: 56.9 percent) and above the July 31, 2014, comparative (55.0 percent). Combined with a robust financing structure, it safeguards the financial autonomy and independence of the Miba Group.

As of July 31, 2015, the Miba Group continued to report a solid financing structure with an excess of financial assets over debt (net liquidity plus (current and non-current) financial assets, excluding securities to cover pension provisions) in the amount of EUR 99.7 million.

Order backlog

At EUR 186.7 million, the order backlog as of July 31, 2015, was already lower than the order backlog as of the January 31, 2015, reporting date (EUR 188.8 million). The order backlog still demonstrates solid demand in most areas of the passenger vehicle industry. Order intake in capital goods markets however weakened significantly or persisted at a low level.

Employees

As of the July 31, 2015, reporting date, the Miba Group had 4,950 employees worldwide (excluding agency staff), which equates to an increase of 3.9 percent, or 188 employees, compared to July 31, 2014 (4,762 employees). The increase in employee numbers mainly occurred in the US and China, where numbers rose within one year by 82 and 76 persons respectively. In Austria, Miba employed 25 more employees than as of July 31, 2014. Including agency staff, 5,385 employees were working for Miba worldwide as of July 31, 2015 (previous year: 5,037 employees).

As of July 31, 2015, Miba was training 172 apprentices. On September 1, 2015, 36 young people commenced their training at the Upper Austrian sites. Moreover, 12 employees started their metal worker apprenticeships as mature students in September. The training has been tailored to Miba’s requirements, with workers from production or production-related areas being offered the opportunity of a higher qualification regardless of their previous training. To actively promote management talent and strengthen international collaboration, Miba is initiating a global training program for university and college graduates in the fall.

Other events

Disclosures relating to the takeover offer from Mitterbauer Beteiligungs-Aktiengesellschaft (MBAG) to Miba AG's non-controlling interest shareholders are outlined below under Miba shares.

All detailed information, mailings and documentation in connection with the takeover offer can be downloaded from the Miba AG website.

Other events after the reporting date which are significant to measurement as of the reporting date, such as ongoing litigation or claims for damages, as well as other obligations or expected losses which must be recognized or disclosed under IAS 10, have been reflected in the accompanying half-year financial statements or are not known.

Segment reporting

Miba Europe

In the first half of 2015–2016, the Miba Europe segment particularly benefited from the continued positive performance of the European automotive and truck industry and from numerous new sintering start-ups. At EUR 257.6 million, external segment revenue in the reporting period was 6.1 percent higher than the prior-year amount of EUR 242.7 million.

In the reporting period, Miba Europe invested EUR 18.4 million in new customer projects and only a very small amount in the expansion of capacity.

Miba Americas

The Miba Americas segment was mainly able to benefit from positive currency translation effects, with revenue in the reporting period increasing by 30.8 percent to EUR 68.3 million compared to the previous year (EUR 52.2 million). Most of the growth is attributable to the strength of the US dollar (25.2 percent), while only 3.7 percent represents organic growth. Organic growth in the segment arose above all from the positive situation in the US passenger vehicle and truck market.

The segment's capital expenditure in the first half of the year amounted to EUR 9.1 million (previous year: EUR 7.8 million); this was invested almost exclusively in the passenger vehicle market.

Miba Asia

At EUR 49.3 million, segment revenue for the first half of 2015–2016 was a notable 44.6 percent above the prior-year comparative (EUR 34.1 million). This increase from the comparative prior-year quarter is attributable to the initial consolidation of EBG Shenzhen Ltd. (EUR 4.2 million) and positive exchange rate effects (32.0 percentage points). Therefore, organic growth was only 16.7 percent.

During the reporting period, Miba Asia invested a further EUR 4.1 million in capacity expansion (previous year: EUR 5.7 million).

Miba Shared Services
The Miba Shared Services segment comprises all Miba Group companies which provide internal (management) services to all or to a number of segments. These companies do not therefore generate any external revenue.

Capital expenditure in the Miba Shared Services segment amounted to EUR 1.0 million in the first half of 2015–2016 (previous year: EUR 0.3 million).

Significant risks and uncertainties

In the first half of the current fiscal year, there were no material changes in the risk categories listed in the 2014–2015 Annual Report. For further information, please refer to the risk report in the 2014–2015 Annual Report.

Outlook

While the positive effects from the strong demand for automobiles and positive currency translation effects prevailed in the first half of the year, the persistent downturn in the capital goods industry will lead to a further slowdown in Miba's growth in the second half of the year. Growth will primarily be sustained by the automotive industry; Miba expects demand in most other sectors to stagnate.

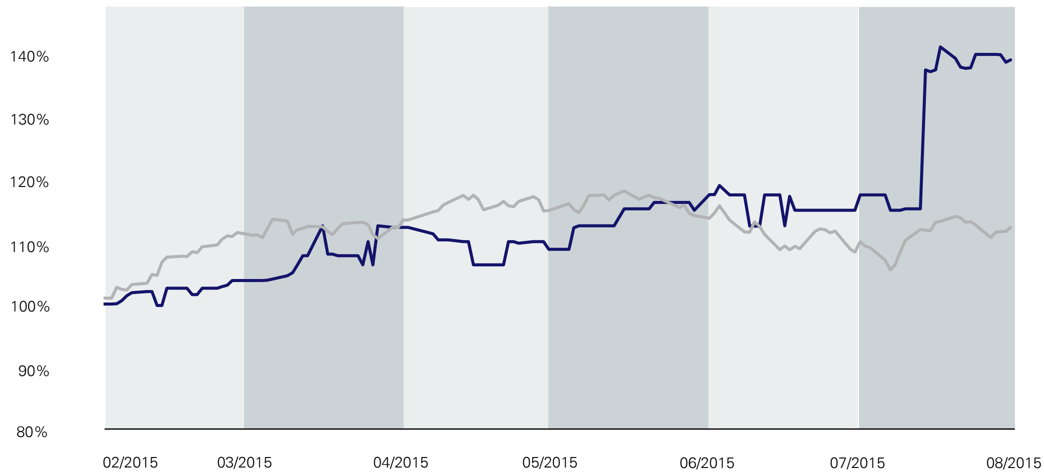
Geopolitical uncertainties, the volatile situation in the financial markets and the current weakness of China make accurate predictions about the Company's medium-term performance difficult. Overall however, Miba is expecting organic growth in the region of up to 5 percent for the full year and a slight improvement in earnings quality year on year as a result of currency translation effects.

Miba shares

Miba preferred shares rose once again during the period from February to July 2015; the closing price at the end of the first half of the year (July 31, 2015) was EUR 556.50, i.e., 39 percent above the February 1, 2015, price.

No shares were bought back during the reporting period. As of the July 31, 2015, reporting date, Miba AG therefore held 97,979 treasury shares, which equates to around 7.5 percent of share capital.

The share buyback program that had commenced in 2013 was terminated by the resolution passed at the 29th Annual General Meeting on June 25, 2015. At the same time, the Management Board of Miba AG was authorized by the Annual General Meeting to start a new share buyback program. The Management Board has as yet not made use of this authorization. For more detailed information about the share buyback program, please refer to www.miba.com.



Miba share price performance in the first half of 2015–2016 (share price as of February 1, 2015 = 100%)

On July 14, 2015, the Management Board of Miba AG was informed by Miba AG's majority shareholder, Mitterbauer Beteiligungs-Aktiengesellschaft (MBAG) about a takeover offer to free float shareholders. At the same time, MBAG asked Miba AG to carry out a shareholder squeeze-out procedure in accordance with section 1 of the Austrian Shareholder Squeeze-out Act (GesAusG). Provided the legal requirements are met, MBAG is aiming for a squeeze-out probably as early as in the fourth quarter of 2015 and a delisting of Miba AG preferred shares from the Vienna Stock Exchange.

MBAG has made a voluntary public offer to the shareholders of Miba AG under sections 4ff of the Austrian Takeover Act (ÜbG) to purchase all category B no-par value preferred bearer shares of Miba AG (ISIN: AT0000734835). Those shares which are already held by the bidder, legal entities acting in concert or Miba AG itself are excluded. The offer therefore relates to 121,233 category B preferred shares which equates to 9.33 percent of the total share capital of the target company. The offer price is EUR 550 per preferred share.

The offer was published on July 30, 2015. The offer period is three weeks and ends on August 20, 2015. MBAG announced on August 21, 2015, that a total of 40,224 shares had been submitted for sale. The squeeze-out threshold of 90 percent has therefore been exceeded; this extends the acceptance period by three months.

The Annual General Meeting which deals with the resolution on the shareholder squeeze-out is expected to take place on or around October 12, 2015.

All detailed information, mailings and documentation in connection with the takeover offer can be downloaded from the Miba AG website.

Consolidated interim financial statements

IFRS consolidated balance sheet

in TEUR	7/31/2015	1/31/2015
Assets		
Non-current assets		
Intangible assets	42,502	45,149
Property, plant and equipment	278,294	265,707
Investments in associates	0	3,155
Financial assets	42,969	37,110
Deferred tax assets	4,409	2,260
	368,174	**353,381**
Current assets		
Inventories	103,667	93,084
Trade receivables	107,202	97,107
Other assets	27,561	23,712
Current financial assets	32,058	36,451
Cash and cash equivalents	150,998	138,132
	421,486	**388,486**
Total assets	**789,660**	**741,867**

Rounding differences may arise due to the use of accounting software.

in TEUR	7/31/2015	1/31/2015
Equity and liabilities		
Group equity		
Share capital	9,500	9,500
Capital reserves	18,089	18,089
Treasury shares	–16,305	–16,305
Retained earnings	425,174	397,836
Non-controlling interests	12,717	12,856
	449,174	**421,975**
Non-current liabilities		
Termination benefit and pension provisions	29,804	29,951
Deferred tax liabilities	6,659	5,946
Other non-current provisions	2,033	1,833
Financial liabilities	108,882	112,428
Other non-current liabilities	6,391	6,417
	153,770	**156,575**
Current liabilities		
Current provisions	22,651	19,303
Tax provisions	20,009	16,734
Trade payables	73,133	61,250
Current financial liabilities	26,598	19,313
Other current liabilities	44,324	46,716
	186,716	**163,316**
Total equity and liabilities	**789,660**	**741,867**

Rounding differences may arise due to the use of accounting software.

IFRS consolidated income statement

in TEUR	Q2 2015–16	Q2 2014–15	Q1-Q2 2015–16	Q1-Q2 2014–15
Revenue	184,874	165,562	375,245	329,047
Change in inventories of finished goods and work in progress	4,259	2,930	5,594	4,841
Own work capitalized	1,075	929	1,907	2,151
Gross operating revenue	**190,208**	**169,421**	**382,745**	**336,040**
Other operating income	3,224	6,521	9,579	8,542
Cost of materials and other manufacturing services purchased	–76,099	–69,085	–149,507	–137,364
Personnel expenses	–56,435	–49,300	–115,441	–98,950
Other operating expenses	–23,580	–24,872	–50,704	–46,523
Profit before interest, tax, depreciation and amortization (EBITDA)	**37,318**	**32,685**	**76,672**	**61,745**
Depreciation and amortization	–7,712	–10,087	–22,513	–19,879
Impairment losses	–4,432	0	–4,432	0
Profit before interest and tax (EBIT)	**25,174**	**22,598**	**49,727**	**41,867**
Share of profits and losses of associates	–1,119	879	–2,772	896
Financing costs for LP minority shareholders[10]	–584	–938	–1,106	–1,538
Net interest income	–583	–1,247	–1,585	–2,306
Other financial result	104	0	248	0
Financial result	**–2,182**	**–1,305**	**–5,215**	**–2,948**
Profit before tax (EBT)	**22,992**	**21,293**	**44,511**	**38,919**
Income tax expense	–5,959	–5,211	–11,457	–9,946
Profit after tax (EAT)	**17,033**	**16,082**	**33,054**	**28,973**
of which attributable to				
Shareholders of Miba Aktiengesellschaft	16,274	15,854	31,673	28,585
Non-controlling interests	759	228	1,381	388
Weighted average number of shares issued	1,202,021	1,204,304	1,202,021	1,205,724
Earnings per share in EUR	13.54	13.16	26.35	23.71
Diluted earnings per share in EUR = basic earnings per share in EUR	13.54	13.16	26.35	23.71

[10] Explanations on the change in the disclosure of financing expenses attributable to limited partnership minority shareholders are provided in the notes.

IFRS consolidated statement of comprehensive income

in TEUR	Q2 2015–16	Q2 2014–15	Q1-Q2 2015–16	Q1-Q2 2014–15
Profit after tax (EAT)	**17,033**	**16,082**	**33,054**	**28,973**
Currency translation gains/losses	4,082	6,194	5,576	1,559
Gains/losses on available-for-sale financial assets	40	0	40	0
Attributable deferred taxes	–10	0	–10	0
Share of other comprehensive income of equity-accounted companies	–329	132	–383	363
Total other comprehensive income for items which may be reclassified subsequently to profit or loss	**3,783**	**6,326**	**5,224**	**1,921**
Actuarial losses	814	0	814	0
Attributable deferred taxes	–204	0	–204	0
Total other comprehensive income for items which will not be reclassified subsequently to profit or loss	**611**	**0**	**611**	**0**
Total comprehensive income	**21,427**	**22,409**	**38,888**	**30,894**
of which attributable to				
Shareholders of Miba Aktiengesellschaft	20,400	22,140	36,954	30,471
Non-controlling interests	1,027	268	1,934	423

Rounding differences may arise due to the use of accounting software.

IFRS consolidated statement of changes in equity

in TEUR	Share capital	Capital reserves	Treasury shares
Balance 2/1/2014	**9,500**	**18,089**	**–14,221**
Profit after tax (EAT)	0	0	0
Other comprehensive income	0	0	0
Currency translation gains/losses	0	0	0
Total comprehensive income for the period	**0**	**0**	**0**
Dividends	0	0	0
Change in treasury shares	0	0	–2,084
Additions/disposals of non-controlling interests	0	0	0
Transactions with shareholders	**0**	**0**	**–2,084**
Balance 7/31/2014	**9,500**	**18,089**	**–16,305**
Balance 2/1/2015	**9,500**	**18,089**	**–16,305**
Profit after tax (EAT)	0	0	0
Other comprehensive income	0	0	0
Currency translation gains/losses	0	0	0
Actuarial gains/losses	0	0	0
Gains/losses on available-for-sale financial assets	0	0	0
Total comprehensive income for the period	**0**	**0**	**0**
Dividends	0	0	0
Transactions with shareholders	**0**	**0**	**0**
Balance 7/31/2015	**9,500**	**18,089**	**–16,305**

Retained earnings							
Foreign currency translation reserve	**Available-for-sale financial assets**	**Actuarial + gains / – losses**	**Equity-accounted companies**	**Other retained earnings**	**Attributable to shareholders of Miba AG**	**Non-controlling interests**	**Total equity**
–2,316	**0**	**–4,673**	**–532**	**340,117**	**345,964**	**3,606**	**349,569**
0	0	0	0	28,585	28,585	388	28,973
1,523	0	0	363	0	1,886	36	1,921
1,523	0	0	363	0	1,886	36	1,921
1,523	**0**	**0**	**363**	**28,585**	**30,471**	**423**	**30,894**
0	0	0	0	–9,616	–9,616	–367	–9,983
0	0	0	0	0	–2,084	0	–2,084
0	0	0	0	–608	–608	6,625	6,017
0	**0**	**0**	**0**	**–10,225**	**–12,309**	**6,258**	**–6,051**
–793	**0**	**–4,673**	**–169**	**358,478**	**364,126**	**10,287**	**374,413**
23,162	**26**	**–9,516**	**–502**	**384,666**	**409,119**	**12,856**	**421,975**
0	0	0	0	31,673	31,673	1,381	33,054
5,023	30	611	–383	0	5,281	554	5,834
5,023	0	0	–383	0	4,640	554	5,194
0	0	611	0	0	611	0	611
0	30	0	0	0	30	0	30
5,023	**30**	**611**	**–383**	**31,673**	**36,954**	**1,934**	**38,888**
0	0	0	0	–9,616	–9,616	–2,073	–11,690
0	**0**	**0**	**0**	**–9,616**	**–9,616**	**–2,073**	**–11,690**
28,184	**56**	**–8,905**	**–885**	**406,723**	**436,457**	**12,717**	**449,174**

Rounding differences may arise due to the use of accounting software.

IFRS consolidated cash flow statement

in TEUR		Q1-Q2 2015–16	Q1-Q2 2014–15
1.	**Consolidated cash flow from operating activities**		
	Profit before tax (EBT)	44,511	38,919
+ (–)	Financial result	5,215	2,948
=	**Profit before interest and tax (EBIT)**	**49,727**	**41,867**
+ (–)	Depreciation, amortization and impairment losses	26,945	19,879
+ (–)	Increase (decrease) in non-current provisions	637	–379
– (+)	Gains (losses) from the disposal of non-current assets	38	–25
=	**Consolidated cash flow from profit**	**77,346**	**61,341**
– (+)	Increase (decrease) in inventories	–9,500	–6,983
– (+)	Increase (decrease) in trade receivables, group receivables and other assets	–12,481	–5,042
+ (–)	Increase (decrease) in trade payables, group liabilities and other liabilities	9,367	–8,283
+ (–)	Increase (decrease) in current provisions	3,255	4,608
– (+)	Currency translation and other non-cash changes	–1,011	46
+	Dividends from associates	0	948
+	Interest received	1,159	906
–	Tax paid	–10,473	–8,024
=	**Consolidated cash flow from operating activities**	**57,662**	**39,518**
2.	**Consolidated cash flow from investing activities**		
–	Investments in property, plant and equipment, and intangible assets	–32,886	–23,286
–	Investments in financial assets (excluding equity interests)	–959	7,226
–	Acquisition of subsidiaries and contingent consideration from company acquisitions	0	1,708
+	Proceeds from disposals of investments	299	2,697
=	**Consolidated cash flow from investing activities**	**–33,546**	**–11,655**

Rounding differences may arise due to the use of accounting software.

in TEUR		Q1-Q2 2015–16	Q1-Q2 2014–15
3.	**Consolidated cash flow from financing activities**		
–	Group parent dividend	–9,616	–9,616
–	Dividends relating to non-controlling interests	–2,073	–367
–	Purchase of treasury shares	0	–2,084
+ (–)	Change in other financial liabilities	2,959	7,090
–	Interest paid	–4,064	–4,791
=	**Consolidated cash flow from financing activities**	**–12,794**	**–9,768**
+ (–)	Consolidated cash flow from operating activities	57,662	39,518
+ (–)	Consolidated cash flow from investing activities	–33,546	–11,655
+ (–)	Consolidated cash flow from financing activities	–12,794	–9,768
=	**Change in cash and cash equivalents**	**11,322**	**18,094**
+ (–)	Change due to currency translation	1,544	487
+	Opening balance of cash and cash equivalents	138,132	119,523
=	**Closing balance of cash and cash equivalents**	**150,998**	**138,104**

Selected notes to the consolidated interim financial statements for the period ended July 31, 2015

Information on the Company

Miba Aktiengesellschaft is an international group domiciled in Austria. The Group's business activities focus on the following products:

- Sintered components (Sinter)
- Engine bearings (Bearing)
- Friction materials (Friction)
- Passive electronic components (New Technologies)
- Coatings (Coating) and
- Special machinery (Equipment Manufacturing)

The Group's head office is located at Dr.-Mitterbauer-Strasse 3, 4663 Laakirchen, Austria. The Company is registered at the Wels regional and commercial court (Landes- als Handelsgericht Wels) under number FN 107386 x.

Basis of preparation of the financial statements

The accompanying consolidated interim financial statements for the period ended July 31, 2015, (February 1, 2015, to July 31, 2015) have been prepared in accordance with the International Financial Reporting Standards (IFRSs), as adopted by the European Union and applicable at the reporting date, under the responsibility of the Management Board. IAS 34 Interim Financial Reporting and its simplified procedures to condense the consolidated interim financial statements were applied. The accompanying consolidated interim financial statements for the period ended July 31, 2015, have been prepared based on Miba AG's consolidated financial statements for the year ended January 31, 2015, and should therefore always be read in conjunction with these.

Audit and review of financial statements

The accompanying condensed consolidated interim financial statements of the Miba Group have neither been audited nor reviewed by an auditor.

Accounting policies

The accounting pronouncements whose application is mandatory from fiscal year 2015–2016 onwards do not have a material effect on the presentation of the assets, liabilities, financial position, and profit or loss of the consolidated interim financial statements.

Apart from the circumstances presented below concerning the changes in the disclosure of the financing expenses attributable to limited partnership minority shareholders, the accounting policies from the year ended

January 31, 2015, have been applied unchanged when preparing the consolidated interim financial statements. For further information on accounting policies please therefore refer to the consolidated financial statements for the year ended January 31, 2015.

The income tax expense for the consolidated interim financial statements has been calculated in accordance with IAS 34 as an estimate based on the average annual tax rate expected for the entire fiscal year.

The consolidated interim financial statements have been prepared in euros (EUR). Unless stated otherwise, amounts are presented in euro thousands (TEUR) for clarity.

Change in the disclosure of financing expenses attributable to limited partnership minority shareholders

Non-controlling interests in Austrian limited partnerships do not meet the IAS 32 conditions for being reported in equity since limited partners have a statutory right to offer their shares to the general partner. Interests in Miba Energy Holding GmbH & Co KG and its subsidiaries are therefore recognized in other liabilities as "liabilities to affiliated companies" as these interests are held by higher-tier Group companies.

The "financing expense" arising from the appropriation of profit to these limited partnership minority shareholders was until the first quarter of 2015–2016 reported separately after profit after tax (EAT) as "financing costs for limited partnership minority shareholders". To improve clarity of presentation, this share of profits or losses is being reported separately in financial result as "financing costs for limited partnership minority shareholders" from the first half of 2015–2016 onwards. Prior-year disclosures have been adjusted correspondingly in accordance with IAS 1.41. This has resulted in the following adjustments:

Condensed consolidated income statement for the period ended July 31, 2015, as reported in the version up to Quarter 1, 2015–2016:

in TEUR	Q2 2015–16	Q2 2014–15	Q1-Q2 2015–16	Q1-Q2 2014–15
Profit before interest and tax (EBIT)	**25,174**	**22,598**	**49,727**	**41,867**
Share of profits and losses of associates	–1,119	879	–2,772	896
Net interest income	–583	–1,247	–1,585	–2,306
Other financial result	104	0	248	0
Financial result	**–1,598**	**–367**	**–4,110**	**–1,410**
Profit before tax (EBT)	**23,576**	**22,231**	**45,617**	**40,457**
Income tax expense	–5,959	–5,211	–11,457	–9,946
Profit after tax (EAT)	**17,617**	**17,020**	**34,160**	**30,511**
Financing costs for LP minority shareholders	–584	–938	–1,106	–1,538
Profit after tax and financing costs attributable to LP minority shareholders (EAT after LPMS)	**17,033**	**16,082**	**33,054**	**28,973**
of which attributable to				
Shareholders of Miba Aktiengesellschaft	16,274	15,854	31,673	28,585
Non-controlling interests	759	228	1,381	388

Condensed consolidated income statement for the period ended July 31, 2015, as reported in the version from the first half of 2015–2016 onwards:

in TEUR	Q2 2015–16	Q2 2014–15	Q1-Q2 2015–16	Q1-Q2 2014–15
Profit before interest and tax (EBIT)	**25,174**	**22,598**	**49,727**	**41,867**
Share of profits or losses of associates	–1,119	879	–2,772	896
Financing costs for LP minority shareholders	–584	–938	–1,106	–1,538
Net interest income	–583	–1,247	–1,585	–2,306
Other financial result	104	0	248	0
Financial result	**–2,182**	**–1,305**	**–5,215**	**–2,948**
Profit before tax (EBT)	**22,992**	**21,293**	**44,511**	**38,919**
Income tax expense	–5,959	–5,211	–11,457	–9,946
Profit after tax (EAT)	**17,033**	**16,082**	**33,054**	**28,973**
of which attributable to				
Shareholders of Miba Aktiengesellschaft	16,274	15,854	31,673	28,585
Non-controlling interests	759	228	1,381	388

Basis of consolidation

The basis of consolidation has been determined in accordance with the principles of IFRS 10 (Consolidated Financial Statements). As a result, the consolidated interim financial statements include 17 Austrian and 22 foreign subsidiaries in which Miba Aktiengesellschaft holds the majority of voting rights either directly or indirectly.

The following changes took place in the consolidated group during the period from February 1, 2015, to July 31, 2015:

Reorganization of Miba Gleitlager GmbH

On June 2, 2015, the engine bearings manufacturing partial operation in Laakirchen and the input stock production partial operation in Aurachkirchen were hived off into newly formed companies, Miba Gleitlager Austria GmbH and Miba Bearings Materials GmbH with retroactive effect as of February 1, 2015. The two productive companies, Miba Gleitlager Austria GmbH and Miba Bearings Materials GmbH, are reported under the Europe segment.

At the same time, Miba Gleitlager GmbH was renamed Miba Bearings Holding GmbH. Miba Bearings Holding GmbH will in future purely carry out holding company activities. Investments in domestic and foreign subsidiaries as well as the Laakirchen properties remain as assets in Miba Bearings Holding GmbH. Miba Bearings Holding GmbH is reported under the Miba Shared Services segment.

Estimates and uncertainties

For management judgments and uncertainties arising from estimates, please refer to the Miba Group's consolidated financial statements for the year ended January 31, 2015. There were no changes in this respect in the first half of 2015–2016 other than those described as part of impairment testing.

Selected consolidated income statement disclosures

Depreciation, amortization and impairment losses

Significant negative deviations from budget in the period from February to July 2015 led to indications of an impairment loss under IAS 36.8 for the property, plant and equipment of Miba HydraMechanica Corp., USA. At DAU Thermal Solutions North America Inc., USA, changes in the order situation led to indications of an impairment loss for property, plant and equipment.

On the one hand, value in use was determined for both companies using a discounted cash flow (DCF) calculation. Details on the DCF calculation are provided in note C.1. of Miba AG's consolidated financial statements for the year ended January 31, 2015.

On the other hand, fair value less costs to sell was established using external opinions and observable market prices. These amounts must be allocated to level 2 in the IFRS 13 fair value hierarchy.

For Miba HydraMechanica Corp. as well as for DAU Thermal Solutions North America Inc., fair value less costs to sell is the higher of these amounts which is being used as a basis for determining impairments. For Miba HydraMechanica Corp., this resulted in an impairment loss of TEUR 3,984 and for DAU Thermal Solutions North America Inc., in an impairment loss of TEUR 448. The impairment losses should be allocated to the Americas segment.

Share of profits and losses of associates

The market environment in Brazil and Latin America, in which the associate, Mahle Metal Leve Miba Sinterizados Ltda., Brazil, operates, was characterized by further marked decreases in 2015 after a very difficult 2014. A quick recovery in the market is not to be expected. The budget prepared for Mahle Metal Leve Miba Sinterizados Ltda. in this environment showed markedly negative deviations from the previous budgeted amounts and led to a reduction in the cash generating unit's value in use and to an impairment loss for the equity-accounted investment in the amount of TEUR 1,423.

Selected consolidated balance sheet disclosures

Property, plant and equipment

In the first half of 2015–2016, property, plant and equipment and intangible assets in the amount of TEUR 32,886 were acquired (previous year: TEUR 26,622).

During the same period, property, plant and equipment and intangible assets with a carrying amount of TEUR 337 were disposed of (previous year: TEUR 2,012).

Inventories

In the first half of 2015–2016, write-downs to net realizable value amounting to TEUR 741 (previous year: TEUR 1,290) were recognized in profit or loss.

Trade receivables

Receivables of TEUR 1,218 (previous year: TEUR 400) were written down in the first six months of the fiscal year.

Group equity

Changes in the number of shares and treasury shares in circulation were as follows:

	Number of ordinary shares	Number of preferred shares (category A)	Number of preferred shares (category B)	Number of treasury shares (category B)
Balance 2/1/2014	**870,000**	**130,000**	**207,556**	**92,444**
Repurchased	0	0	–5,535	5,535
Balance 7/31/2014	**870,000**	**130,000**	**202,021**	**97,979**

	Number of ordinary shares	Number of preferred shares (category A)	Number of preferred shares (category B)	Number of treasury shares (category B)
Balance 2/1/2015	**870,000**	**130,000**	**202,021**	**97,979**
Repurchased	0	0	0	0
Balance 7/31/2015	**870,000**	**130,000**	**202,021**	**97,979**

Treasury shares – June 25, 2015, share buyback program

Miba AG's 29th Annual General Meeting on June 25, 2015, authorized Miba AG's Management Board – by revoking the authorization granted at the 27th Annual General Meeting on June 28, 2013 – to buy back own shares (category B preferred shares) to the maximum extent permitted in law of 10 percent of the share capital including shares already acquired, for a period of 30 months from June 25, 2015, as a general acquisition pursuant to section 65(1) number 8 of the *Austrian Stock Corporation Act* (AktG), and to set the terms of the buy-back, whereby the buy-back amount to be paid per share may not be less than EUR 100.00 and not more than a maximum of 10 percent above the average non-weighted closing price of the ten trading days prior to the buy-back and the acquisition may take place in any manner permissible in law, in particular including over the counter and from individual shareholders who are willing to sell (negotiated purchase). Trading in own shares is precluded from being a purpose of the acquisition.

Miba AG's Management Board has not yet used the Annual General Meeting's authorization to buy back own shares.

In the first six months of fiscal year 2015–2016, no own shares were bought back under the share buyback program.

Furthermore, the Management Board is also authorized for the duration of five years from the date of the adoption of the resolution to resolve, with the agreement of the Supervisory Board, a different legally permissible type of sale than via the stock exchange or public offer for the sale of own shares and any applicable disapplication of shareholder repurchase rights (preemptive rights) in accordance with section 65(1b) in conjunction with sections 169 to 171 of the Austrian Stock Corporation Act (AktG) – especially as consideration for the acquisition of companies, (partial) operations, other assets or shares in one or more companies in Austria or abroad.

As of the reporting date, none of the treasury shares had been used as authorized by the Annual General Meeting.

Termination benefit and pension provisions

Provisions for termination benefits and pensions are measured based on actuarial assumptions in accordance with the projected unit credit method. The provisions are determined at the respective annual financial statement reporting date using an actuarial report. After checking the changes in the underlying actuarial assumptions, these amounts were included by taking an interest rate of 2.0 percent (January 31, 2015: 1.7 percent) into account for the consolidated interim financial statements.

Contingent liabilities

There were no material changes in contingent liabilities from January 31, 2015.

Operating segments

Q1-Q2 2015–16 **in TEUR**	**Miba Europe**	**Miba Americas**	**Miba Asia**	**Miba Shared Services**	**Consoli-dation**	**Group**
Revenue	270,732	70,149	50,194	20,710	–36,541	375,245
of which intersegment revenue	13,123	1,842	866	20,710	–36,541	0
of which external revenue	257,609	68,306	49,329	0	0	375,245
EBIT	34,257	1,869	7,253	6,873	–526	49,727
Assets	394,021	190,884	139,388	401,132	–335,765	789,660
Capital expenditure (excluding long-term financial assets)	18,392	9,106	4,083	1,024	281	32,886
Employees as of the reporting date	3,373	664	791	122	0	4,950

Q1-Q2 2014–15 **in TEUR**	**Miba Europe**	**Miba Americas**	**Miba Asia**	**Miba Shared Services**	**Consoli-dation**	**Group**
Revenue	255,398	54,738	34,210	18,300	–33,599	329,047
of which intersegment revenue	12,695	2,502	102	18,300	–33,599	0
of which external revenue	242,704	52,236	34,108	0	0	329,047
EBIT	31,296	6,709	4,678	–508	–308	41,867
Assets	431,637	145,764	115,164	303,437	–314,925	681,077
Capital expenditure (excluding long-term financial assets)	11,442	7,824	5,690	321	–516	24,761
Employees as of the reporting date	3,348	582	715	117	0	4,762

Miba Bearings Holding GmbH was allocated to the Miba Shared Services segment as part of the reorganization of Miba Gleitlager GmbH. Compared with the previous year, this resulted in a reclassification of segment assets of TEUR 82,824 from the Miba Europe segment to the Miba Shared Services segment as of July 31, 2015. Furthermore, eight employees are now allocated to the Miba Shared Services segment.

Disclosures on governing bodies

MMag. Peter Oswald stepped down from Miba AG's Supervisory Board following the resolution passed by the Annual General Meeting on June 25, 2015. Prof. KR Ing. Siegried Wolf was elected to Miba's Supervisory Board at the 29th Annual General Meeting of Miba Aktiengesellschaft on June 25, 2015. His appointment runs until the conclusion of the Annual General Meeting which has to deal with the resolution to grant discharge for fiscal year 2018–2019.

Appropriation of net profit

At the 29th Annual General Meeting of Miba Aktiengesellschaft on June 25, 2015, a resolution on the use of net retained profit for fiscal year 2014–2015 was adopted. A dividend of EUR 8.00 per share was paid out to the preferred and ordinary shareholders from net retained profit of EUR 85,193,166.97. The remainder was carried forward to new account.

The dividend payment was split as follows:

in TEUR	
Category A preferred shareholders	1,040
Category B preferred shareholders	1,616
Ordinary shareholders	6,960
Carry forward to new account	11,283
Total	**20,899**

The dividend payment to category B preferred shareholders was calculated by deducting treasury shares which have no dividend entitlement amounting to 97,979 shares. The dividend was paid on July 3, 2015.

Business relationships with related parties

Material business relationships in the first half of 2015–2016 related to joint ventures with material costs of TEUR 7,221 (previous year: TEUR 4,953), loans of TEUR 3,280 (previous year: TEUR 1,756) and trade payables of TEUR 1,596 (previous year: TEUR 930), as well as unconsolidated affiliated companies with other expenses of TEUR 1,002 (previous year: TEUR 1,253). The business relationship with Mitterbauer Beteiligungs-AG resulted in other expenses of TEUR 378 (previous year: TEUR 379), tax allocations of TEUR 345 (previous year: TEUR 466), trade payables of TEUR 207 (previous year: TEUR 215) and tax allocation liabilities of TEUR 345 (previous year: TEUR 466). For further business relationships with related parties, please refer to the disclosures in note 35 of Miba AG's consolidated financial statements for the year ended January 31, 2015.

For repeated clarification, the explanations about the takeover offer to non-controlling interests in relation to business relationships and the identity of governing bodies between Miba AG and Mitterbauer Beteiligungs-Aktiengesellschaft (MBAG) are cited here again.

In terms of the takeover offer to Miba AG's non-controlling interests, MBAG is the acquirer and Miba AG the target company. MBAG is the majority shareholder of Miba AG. The target company and the acquirer maintain business relationships; these are limited to the recharge of services rendered, particularly consulting projects.

The following members of the acquirer’s governing bodies are members of Miba AG’s Supervisory Board or Management Board:

- DI F. Peter Mitterbauer, MBA, is Chairman of the Management Board of Miba AG and has an interest in the share capital of the acquirer.
- DI DDr. h.c. Peter Mitterbauer is a member of the Supervisory Board and the Management Board of the target company and has an interest in the share capital of the acquirer.
- Dkfm. Dr. Wolfgang C. Berndt is Chairman of the Supervisory Board of the target company and is also Chairman of the Supervisory Board of the acquirer.
- Dipl.-Bw. Alfred Heinzel is Vice Chairman of the Supervisory Board of the target company and also Vice Chairman of the Supervisory Board of the acquirer.
- Prof. KR Ing. Siegfried Wolf is a member of the Supervisory Board of the target company and also a member of the Supervisory Board of the acquirer.

Financial instruments

The carrying amounts (classified according to IAS 39 measurement categories) and fair values (classified according to fair value hierarchy) of financial assets and financial liabilities as of July 31, 2015, and January 31, 2015, were as follows:

as of July 31, 2015, in TEUR	Carrying amount under IAS 39	Balance sheet item	Total carrying amount 7/31/2015
Financial assets recognized at fair value			
Securities (held for trading)	FV	Financial assets	1,657
Securities (fair value option)	FV	Financial assets	18,500
Securities (available for sale)	FV	Current financial assets	18,058
			38,215
Financial assets not recognized at fair value			
Investments in affiliates (unconsolidated)	C	Financial assets	513
Securities (other equity investments)	C	Financial assets	659
Securities (held-to-maturity)	AC	Financial assets	10,000
Loans to third parties	AC	Financial assets	11,640
Trade receivables	AC	Trade receivables	106,061
Receivables from long-term construction contracts	N/A	Trade receivables	1,141
Other receivables	AC	Other assets	5,409
Current investments	AC	Current financial assets	14,000
Cash and cash equivalents	AC	Cash and cash equivalents	150,337
			299,760
Financial liabilities recognized at fair value			
Derivatives with negative fair value not in hedging relationships	FV	Current provisions	231
			231
Financial liabilities not recognized at fair value			
Financial liabilities	AC	Financial and current financial liabilities	121,885
Liabilities under finance leases	N/A	Financial and current financial liabilities	13,596
Other liabilities	AC	Other current and non-current liabilities	3,808
Trade payables	AC	Trade payables	73,133
			212,421

FV = fair value
C = cost
AC = amortized cost

	IAS 39 measurement category						Fair value hierarchy		
	At fair value through profit or loss	**Held to maturity**	**Loans and receiv-ables**	**Available for sale**	**Other financial liabilities**	**Total fair value 7/31/2015**	**Level 1**	**Level 2**	**Level 3**
	1,657	0	0	0	0	1,657	1,657	0	0
	18,500	0	0	0	0	18,500	18,500	0	0
	0	0	0	18,058	0	18,058	18,058	0	0
	20,157	**0**	**0**	**18,058**	**0**				
	0	0	0	513	0	0	0	0	0
	0	0	0	659	0	0	0	0	0
	0	10,000	0	0	0	10,652	10,652	0	0
	0	0	11,640	0	0	11,834	0	0	11,834
	0	0	106,061	0	0	0	0	0	0
	0	0	1,141	0	0	0	0	0	0
	0	0	5,409	0	0	0	0	0	0
	0	0	14,000	0	0	0	0	0	0
	0	0	150,337	0	0	0	0	0	0
	0	**10,000**	**288,588**	**1,172**	**0**				
	231	0	0	0	0	231	0	231	0
	231	**0**	**0**	**0**	**0**				
	0	0	0	0	121,885	122,069	0	0	122,069
	0	0	0	0	13,596	13,596	0	0	13,596
	0	0	0	0	3,808	0	0	0	0
	0	0	0	0	73,133	0	0	0	0
	0	**0**	**0**	**0**	**212,421**				

as of January 31, 2015, in TEUR	Carrying amount under IAS 39	Balance sheet item	Total carrying amount 1/31/2015
Financial assets recognized at fair value			
Securities (held for trading)	FV	Financial assets	1,686
Securities (fair value option)	FV	Financial assets	13,442
Securities (available for sale)	FV	Current financial assets	18,018
			33,146
Financial assets not recognized at fair value			
Investments in affiliates (unconsolidated)	C	Financial assets	582
Securities (other equity investments)	C	Financial assets	659
Securities (held-to-maturity)	AC	Financial assets	10,000
Loans to third parties	AC	Financial assets	10,742
Trade receivables	AC	Trade receivables	94,861
Receivables from long-term construction contracts	N/A	Trade receivables	2,246
Other receivables	AC	Other assets	4,175
Current investments	AC	Current financial assets	18,432
Cash and cash equivalents	AC	Cash and cash equivalents	138,132
			279,828
Financial liabilities recognized at fair value			
Derivatives with negative fair value not in hedging relationships	FV	Current provisions	449
			449
Financial liabilities not recognized at fair value			
Financial liabilities	AC	Financial and current financial liabilities	117,659
Liabilities under finance leases	N/A	Financial and current financial liabilities	14,083
Other liabilities	AC	Other current and non-current liabilities	7,674
Trade payables	AC	Trade payables	61,250
			200,666

FV = fair value
C = cost
AC = amortized cost

	IAS 39 measurement category						Fair value hierarchy		
	At fair value through profit or loss	Held to maturity	Loans and Receivables	Available for sale	Other financial liabilities	Total fair value 1/31/2015	Level 1	Level 2	Level 3
	1,686	0	0	0	0	1,686	1,686	0	0
	13,442	0	0	0	0	13,442	13,442	0	0
	0	0	0	18,018	0	18,018	18,018	0	0
	15,128	**0**	**0**	**18,018**	**0**				
	0	0	0	582	0	0	0	0	0
	0	0	0	659	0	0	0	0	0
	0	10,000	0	0	0	10,901	10,901	0	0
	0	0	10,742	0	0	10,916	0	0	10,916
	0	0	94,861	0	0	0	0	0	0
	0	0	2,246	0	0	0	0	0	0
	0	0	4,175	0	0	0	0	0	0
	0	0	18,432	0	0	0	0	0	0
	0	0	138,132	0	0	0	0	0	0
	0	**10,000**	**268,588**	**1,241**	**0**				
	449	0	0	0	0	449	0	449	0
	449	**0**	**0**	**0**	**0**				
	0	0	0	0	117,659	117,989	0	0	117,989
	0	0	0	0	14,083	14,083	0	0	14,083
	0	0	0	0	7,674	0	0	0	0
	0	0	0	0	61,250	0	0	0	0
	0	**0**	**0**	**0**	**200,666**				

For financial assets and liabilities that are not recognized at fair value and have predominantly short remaining maturities, the carrying amount as of the reporting date approximately corresponds to fair value. The fair values for these are not presented in the table. Fair values of financial assets and liabilities are classified into levels 1 to 3 depending on how observable the inputs used to determine fair value are or how material they are to the measurement. Transfers between the levels of financial assets and liabilities recognized at fair value are applied at the end of the reporting period in which a change has taken place. There were no transfers between levels of the fair value hierarchy during the reporting period.

- **Level 1:** Market prices quoted in active markets for identical financial assets and liabilities.
- **Level 2:** Fair values determined using quoted prices or measurement methods for which the inputs that are important for determining value are based on observable market data.
- **Level 3:** Fair values calculated using models in which the inputs that are important for determining value are based on non-observable data.

Under IAS 39, financial assets are either classified on initial recognition as loans and receivables, available for sale, held to maturity or financial assets at fair value through profit or loss, with the latter also being subdivided into held for trading and fair value option. Trade payables and financial liabilities are recognized at amortized cost, if applicable using the effective interest method, and classified as financial liabilities at amortized cost. Liabilities under finance leases are generally recognized as a liability at the present value of future lease payments. Positive fair values of derivative financial instruments classified as held for trading and for which the Miba Group does not use hedge accounting are reported under other assets. Negative fair values of derivative financial instruments classified as financial liabilities at fair value through profit or loss (held for trading) and for which the Miba Group does not use hedge accounting are reported under current provisions. There was no change in the classification of financial assets and liabilities in the reporting period.

In the Miba Group, debt instruments (securities) are allocated to the financial assets at fair value through profit or loss (held for trading) category. In addition, there are debt instruments (securities) which are classified on initial recognition as financial assets at fair value through profit or loss (fair value option) if the IAS 39 criteria are met. These comprise securities which are managed and reported on the basis of fair value while complying with a documented risk management strategy. They are accounted for at fair value at the date of acquisition and in subsequent periods. Changes in value, if material, are recognized in the income statement. The fair value of securities (with the exception of other equity investments) is based on current prices and equates to the market value as of the reporting date.

Investments in unconsolidated companies and other equity investments are generally classified as available for sale. As there are no active markets for these equity instruments and there are significant margins of fluctuation for possible fair values, they are reported at cost. In addition, debt instruments (securities) are allocated to the available for sale category. Fluctuations in the value of financial assets that are classified as available for sale are, if material, presented in other comprehensive income, taking account of deferred tax. Recycling to profit or loss for the period of the amounts recognized in other comprehensive income only takes place on the date of disposal or in the event of a material or permanent impairment of the corresponding financial assets. Investments in (unconsolidated) affiliated companies and other equity investments in companies include unquoted equity instruments whose fair value cannot be reliably determined and which are therefore recognized at cost. No disposals are planned in the foreseeable future.

Derivative financial instruments are valued using recognized actuarial techniques (DCF method) which are based on observable market parameters (yield curves, exchange rates, quoted copper prices) and unobservable parameters (credit ratings and counterparty default risk). In addition, as of the reporting date, market prices established by banks are used and adjustments made taking account of the credit risk (credit value adjustments) if these adjustments are material.

Other events

Disclosures relating to the takeover offer from Mitterbauer Beteiligungs-Aktiengesellschaft (MBAG) to Miba AG's non-controlling interest shareholders are outlined in the management report of the half-yearly financial statements under Miba shares.

All detailed information, mailings and documentation in connection with the takeover offer can be downloaded from the Miba AG website (www.miba.com).

Seasonal business trends

The revenue of the Miba Group is generally distributed almost equally over the four quarters of the fiscal year.

Events after the reporting date

Events after the reporting date which are significant to measurement as of the reporting date, such as ongoing litigation or claims for damages, as well as other obligations or expected losses which must be recognized or disclosed under IAS 10, have been reflected in the accompanying interim financial statements or are not known.

Statement by the Management Board as required by section 87(1) number 3 of the Austrian Stock Exchange Act (BörseG)

We confirm to the best of our knowledge that the condensed consolidated interim financial statements of Miba Aktiengesellschaft for the period ended July 31, 2015, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards and that the group management report gives a true and fair view of important events that have occurred during the first six months of the fiscal year and their impact on the condensed consolidated interim financial statements, the principal risks and uncertainties for the remaining six months of the fiscal year, and of the major related party transactions to be disclosed.

The accompanying consolidated interim financial statements for the first six months of the fiscal year have neither been audited nor reviewed by an auditor.

Laakirchen, September 2015
The Management Board of Miba AG

DI F. Peter Mitterbauer, MBA
Chairman of the Management Board,
Regional responsibility for Miba Europe,
also responsible for the New Technologies Group,
Communications, Management Accounting,
Human Capital, Strategy, Innovation & Technology
and Internal Audit

Dr. Wolfgang Litzlbauer
Vice Chairman of the Management Board,
Regional responsibility for Miba Asia,
also responsible for the Miba Bearing Group, the
Miba Friction Group, the Miba Coating Group and
Purchasing

Dr.-Ing. Harald Neubert
Member of the Management Board,
Regional responsibility for Miba Americas,
also responsible for the Miba Sinter Group, Miba
Automation Systems and Quality

MMag. Markus Hofer
Member of the Management Board,
Chief Financial Officer,
Miba Shared Services,
also responsible for Corporate Finance, IT and
Business Excellence

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