manz

passion for efficiency

PASSION FOR EFFICIENCY

2013

3-MONTH REPORT

2013 FINANCIAL CALENDAR

Date	
July 16, 2013	2013 Annual Meeting of Shareholders
August 13, 2013	Publication of 2013 Q2 financial report
November 11–13, 2013	2013 German Equity Forum
November 11, 2013	Publication of 2013 Q3 financial report

OVERVIEW OF GROUP RESULTS

(in EUR million)	**Jan. 1 to March 31. 2013**	**Jan. 1 to March 31. 2012**
Revenues	49.84	44.11
Total operating revenues	54.73	46.62
EBIT	–1.40	–4.93
EBIT margin (in %)	-	-
EBT	–2.08	–5.22
Net income for the period	–2.98	–5.42
Earnings per share	–0.66	–1.20
Operating cash flow	–5.69	–11.91
Equity ratio (in %)	47.90	52.60*
Net debt	45.30	35.00*

* as of Dec. 31, 2012

MANZ AG MISSION STATEMENT

As a high-tech engineering company, our goal is to develop equipment and systems for fast-growing sunrise industries, especially for companies active in the fields of green technology and mobile communication. With our slogan "Passion for Efficiency," we promise to continue to develop existing products with a high rate of innovation, to create new solutions, and to consistently offer our customers in important sunrise industries more efficient production equipment. Extensive technological expertise is the foundation of our business, and it enables us to continually optimize our range of products. It makes the Manz Group an important innovation leader – for breakthroughs in key technologies, such as sustainable energy generation, displays for global communication needs, and e-mobility. Thanks to our expertise in the technological fields of automation, laser processes, vacuum coating, screen printing, metrology, and wet-chemical processes, our technologies can find application in numerous industries. Manz currently focuses its research and development activities on production equipment for the display industry, photovoltaics, and lithium-ion batteries. This spirit of invention spurs us on each and every day – it is what makes our company's dynamic growth possible.

EVEN GREAT EFFECTS START OFF SMALL

A half of a percent more, a couple micrometers more precise, a fraction of second faster – the most important thing is making advancements in the right place so that production processes are more efficient and the quality of the final products is constantly improved. Discovering and systematically tapping these areas of potential are what drives us each and every day – in automation and metrology, wet chemistry and laser processing technology, vacuum technology, and printing processes. Transferring our technological expertise across industries and the synergies gained from doing so make our company extremely flexible as well as less dependent on the trends in individual markets.

CONTENT

LETTER FROM THE MANAGING BOARD

Dear Shareholders,

Our business developed successfully in the first quarter of 2013. The positive trend seen in our Display and Battery divisions continued throughout the first three months of the year, and was able to more than compensate for the low number of orders on the books in our Solar division. As such, our consolidated revenues increased from 44.1 million euros in the first quarter of 2012 to 49.8 million euros this year. In addition, measures we introduced in the second half of 2012 to optimize structures across the Group are having positive effects on our cost structure. As a result, we were able to significantly improve our earnings before interest and taxes (EBIT) compared to last year. EBIT for the current quarter totaled –1.4 million euros (Q1 2012: –4.9 million euros). Although we once again recorded an operating loss in the first quarter of 2013, we believe that, overall, our performance is on the right path toward our goal of once again markedly increasing our profitability.

The positive developments with regard to our revenues, earnings, and costs, as well as the current value of orders on the books of approximately 142 million euros, together form an excellent basis for a successful fiscal year 2013. In the coming months, we will continue to push forward with the internal process to optimize costs and structures. The orders received in the Display and Battery divisions between the beginning of 2013 and the date of publication, which have a total value of approximately 130 million euros, also give us reason to be optimistic. The orders, which, among others, came from established Asian suppliers to the electronics industry, encompass equipment for the manufacture of touch-screen displays and additional components for mobile devices, such as smartphones. In the Battery division, our equipment most recently impressed Saft, one of the most renowned and experienced lithium-ion battery producers, and as a result, we received an order from the company with a value of 4.5 million euros. The Solar division is now only responsible for a small share of our total revenues and orders on the books, which reflects our independence from the volatile trends of this industry. We will make systematic use of the opportunities in this field of business, but beyond that, will focus on further expanding the outstanding position of our Display and Battery divisions.

We expect that the new orders received and the cost optimizations will have a significant effect on our results in the second quarter, and that we will be able to record a positive EBIT for the first half of 2013 overall. Our extensive technological expertise in the high-tech display, solar, and battery industries, our extremely high number of orders on the books as of May 6, 2013, and the successful continuation of our project to optimize struc-

tures and costs throughout the Group reinforce our forecast of substantial double digit revenue growth and a positive EBIT for the current 2013 fiscal year.

We would like to take this opportunity to particularly thank our employees, whose dedication, flexibility, and imagination play a critical role in making further advancements to our technologies and, as a result, lay the foundation for further growth.

The Managing Board

Dieter Manz

Martin Hipp

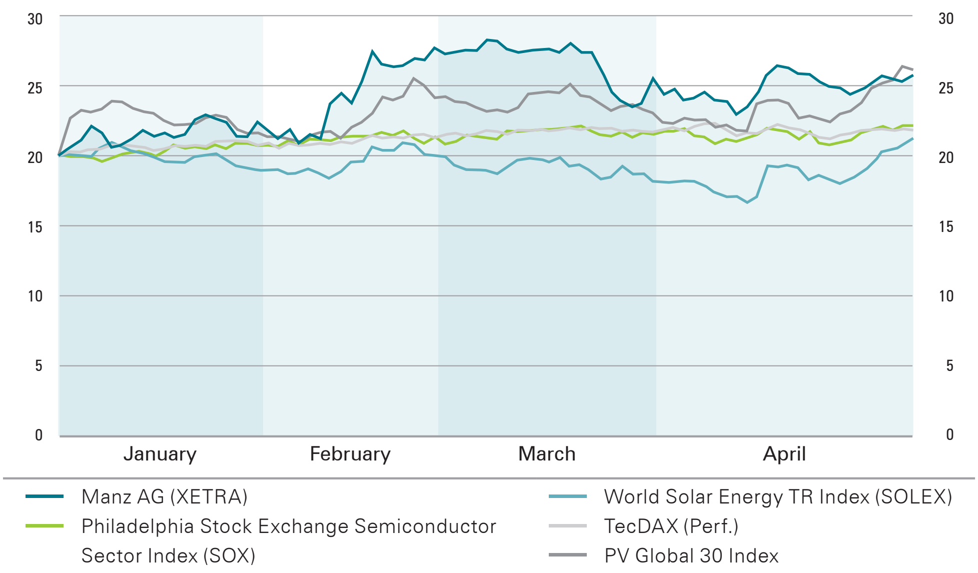
MANZ AG STOCK

OVERVIEW

On January 2, Manz's stock began the 2013 fiscal year at a closing price of 19.65 euros. Over the course of January 2013, the stock traded sideways, but started to gain ground in early February. On February 28, 2013, the share price reached its annual high of 27.79 euros. After once again trading sideways, the stock price fell in the period thereafter to 22.65 euros on April 5, 2013, then fluctuated around 25.00 euros in the following weeks. On April 30, 2013, the stock closed at a price of 25.36 euros.

During the reporting period, Manz's stock price outpaced two solar industry indices – Société Générale's World Solar Energy TR Index (SOLEX) and the Deutsche Börse AG's Photovoltaik Global 30 Index (PV Global 30) – as well as the TecDAX and the Philadelphia Stock Exchange's Semiconductor Sector Index (SOX). While the performance of the TecDAX and SOX remained stable over the entire reporting period, the two solar indices performed contrary to one another. In this context, the PV Global 30 made gains beginning in February 2013, and caught up to Manz's stock at the end of the reporting period. At the same time, the SOLEX did not make similar gains and closed at the end of the reporting period slightly above its value at the beginning of the year.

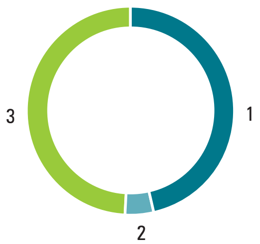
CHART SHOWING MANZ AG STOCK 2013 (XETRA, in EUR)



KEY DATA

German Securities Identification Number	A0JQ5U
International Securities Identification Number	DE000A0JQ5U3
Ticker Symbol	M5Z
Stock Market Segment	Regulated market (Prime Standard)
Type of Stock	Registered, common, no-par value bearer shares each with a proportionate value of 1.00 EUR of capital stock
Capital Stock	**4,480,054**

SHAREHOLDER STRUCTURE



1	**46.43 %**	Dieter Manz
2	**4.53 %**	Ulrike Manz
3	**49.04 %**	Free Float

Currently at 49.04 %, Manz AG has a large number of shares in free float and has a wide shareholder base. At the end of the quarter on March 31, 2013, company founder and Chairman of the Managing Board, Dieter Manz, held 46.43 % of Manz's stock. In addition, Ulrike Manz holds an additional 4.53 % of the company's shares.

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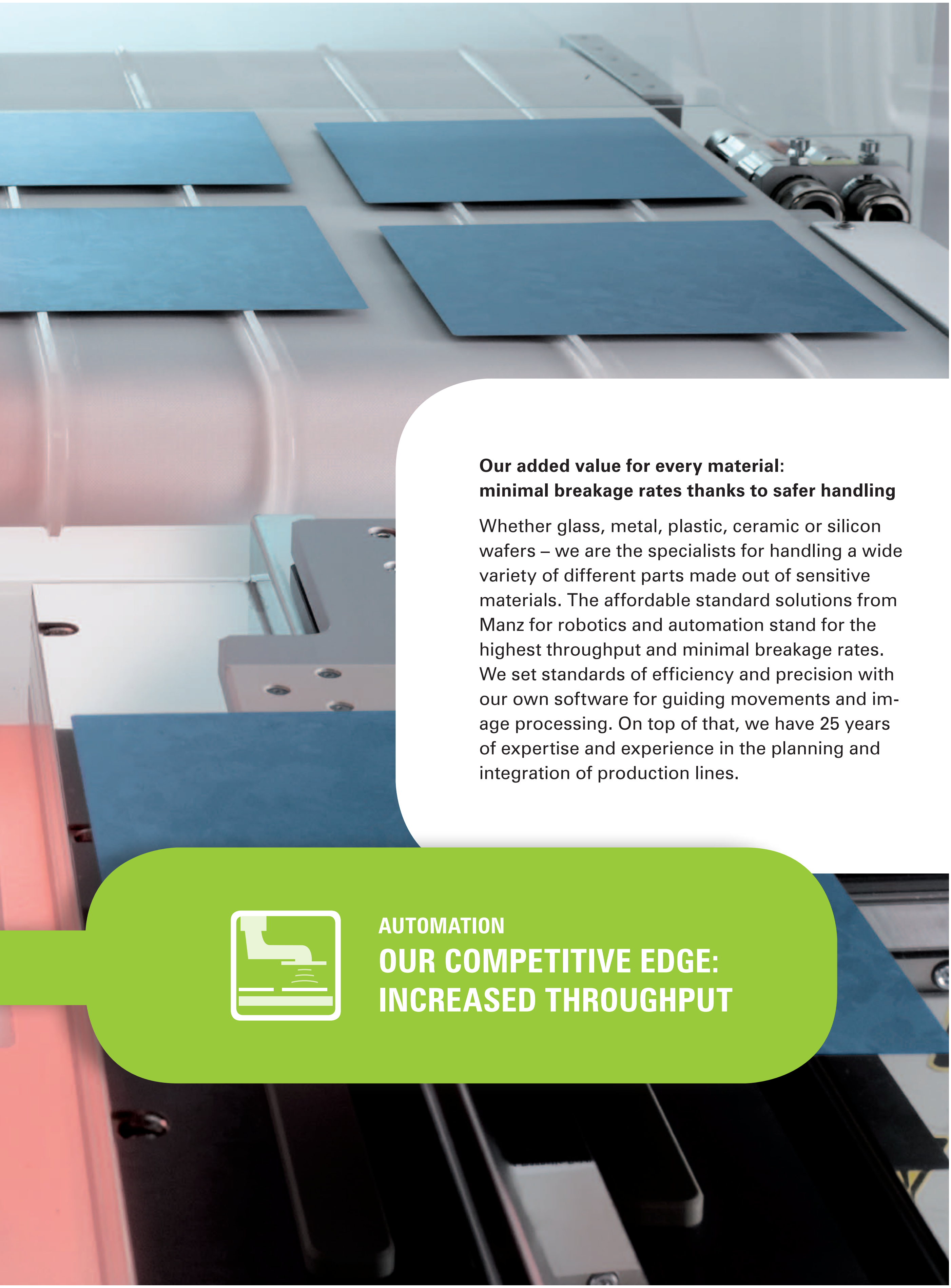


**Our added value for every material:
minimal breakage rates thanks to safer handling**

Whether glass, metal, plastic, ceramic or silicon wafers – we are the specialists for handling a wide variety of different parts made out of sensitive materials. The affordable standard solutions from Manz for robotics and automation stand for the highest throughput and minimal breakage rates. We set standards of efficiency and precision with our own software for guiding movements and image processing. On top of that, we have 25 years of expertise and experience in the planning and integration of production lines.

AUTOMATION

OUR COMPETITIVE EDGE: INCREASED THROUGHPUT

GROUP INTERIM REPORT

BUSINESS REPORT

BUSINESS ENVIRONMENT

Market and Competitive Environment

Economic Environment

According to information from the Kiel Institute for the World Economy (IfW), the global economy continued to recover during the first three months of 2013, which was the case at the end of the previous year after seeing weak global GDP growth in 2012 of 2.3 %. This development can be traced back to a positive economic trend in advanced economies, among other reasons. In contrast, GDP growth in the emerging markets was weaker than in the final months of 2012.

The IfW is forecasting a slight increase in global GDP growth to 3.4 % for the year 2013, up from 3.2 % in the previous year. According to this forecast, the Chinese and Indian economies are expected to record the strongest growth (8.0 % and 6.5 %, respectively), while the euro zone is expected to see a further decline of 0.2 %. The experts are only expecting the European economy to grow again in 2014 by 0.9 %. When it comes to Germany, the IfW expects the country to be affected by the aftereffects of the European sovereign debt crisis. In its current forecast, the economists expect GDP growth in Germany of 0.3 %. According to the IfW, the country will only record stronger growth of 1.5 % next year in 2014.

Display division

In its Display division, Manz AG focuses on innovative production solutions for manufacturing flat panel displays (FPD) and touch-sensitive displays. As the interface for interactions between humans and electronic devices, FPDs are now indispensable and equally ubiquitous – whether as monitors for computers (including laptops) televisions, displays for operating industrial applications, or touch-screen panels for mobile devices such as smartphones, navigation devices, or tablet computers.

The experts from the market research firm NPD DisplaySearch forecast significant growth potential for this field, particularly for the touch-panel display segment. Total global revenues for touch-screen modules reached nearly 16 billion USD in 2012 and are predicted to almost double to USD 31.9 billion by 2018. NPD DisplaySearch believes growth will be driven by the high demand for thin and light devices with touch screens, particularly smartphones, tablet computers, and notebooks. In this context, the tablet computer segment is growing the fastest. After recording more than 130 million units sold in 2012, sales in 2013 are expected to grow once again, reaching more than 240 million units. When it comes to touch screens for tablet computers, experts are expecting year-over-year sales growth of more than 3 billion USD for 2013. And the notebook and all-in-one PC segments also continue to grow unabated. NPD DisplaySearch expects to see a significant increase in the share of devices with touch screens. The experts from the market research institute are forecasting an increase from approximately 2.0 % in 2011 to approximately 8.0 % in 2013.

Due to the recovering market for LCD televisions as well as the additional revenue potential from technological innovations in mobile devices, televisions, and new applications for FPD technology, the market researchers believe industry revenues in 2013 will continue to grow. For the coming year, experts estimate investments in production equipment to total approximately 8.3 billion USD, a significant increase of 118.0 % compared to last year.

Solar Division

In 2012, the photovoltaic industry was shaped by a variety of developments. According to information from the market research firm NPD Solarbuzz, the newly installed capacity in 2012 of approximately 29 GW exceeded the highest level previously seen of approximately 28 GW achieved the previous year and played a role in further reducing existing overcapacities. At the same time, producing PV companies faced further declining panel prices and the corresponding cost pressure, which in turn was felt by manufacturers of production equipment in the form of a strong reluctance on the part of panel producers to make new investments.

NPD Solarbuzz is also forecasting a further increase in new global PV installations for 2013. In this context, they expect new systems to be installed with a total capacity of 31 GW. The experts at Deutsche Bank believe that expected declines in countries like Germany and Italy will be overcompensated for with significant growth in China, India, and the United States. In 2013, they expect new systems to be installed in the People’s Republic of China with a total capacity of 10 GW (2012: 4 GW), in India with 4 GW (2012: 1.3 GW), and in the United States with 4.5 GW (2012: 3.5 GW). And beginning in 2014, the experts from Solarbuzz also expect the Middle East, Africa, South America, and Southeast Asia to become an increasingly important part of the global PV market.

For the current year of 2013, the experts from the market research firm NPD Solarbuzz still view the market situation for manufacturers of production systems in the photovoltaic industry as difficult and are expecting a further decline in investment volume to 2.2 billion USD. At the same time, they believe it is absolutely essential that equipment manufacturers tap the potential for efficiency increases in order to gain market shares during the next investment cycle.

The industry experts from the market research firm IHS expect panel prices to stabilize in the second half of 2013. This development, together with the number of new installations worldwide continuing to reach new record highs, will bring about a dramatic increase in revenue in the industry. As a result of these trends, experts see increasing signs that 2013 will mark a positive turnaround for the solar industry.

Battery division

In its Battery division, Manz AG focuses its decades of expertise as a high-tech engineering company on production technologies for optimizing lithium-ion battery manufacturing processes. In this context, in addition to the automotive industry, stationary energy storage systems for renewable energy are also becoming increasingly important.

The market research firm Pike Research is forecasting growth in the total market for lithium-ion batteries for passenger and light commercial vehicles from 1.6 billion USD in 2012 to approximately 22 billion USD in 2020. In this context, Pike Research expects the Asia and Pacific region to continue to lead the world in the production and use of lithium-ion batteries as a result of government subsidies. Japan is expected to overtake China in 2015 as the leading producer of lithium-ion batteries for the automotive industry. The advancement of this future industry is also subsidized by the United States government as well. Pike Research expects that the US Department of Energy will continue the significant financial support for this industry until at least 2015 in order to significantly increase the American share of the global market for lithium-ion batteries.

The industry experts from Roland Berger also see additional potential in the use of stationary storage systems. The reason for this is that, as a result of the increasing share of renewable energy fed into the grid and the associated higher volatility in the grid, the need for load-balancing technologies such as battery storage will increase. Potential buyers of stationary storage systems include private operators of PV systems as well as companies operating large plants. Roland Berger assumes that the demand for batteries for storing renewable energy will increase by 2015 to 2.8 GWh (2011: 1.9 GWh). By 2020 demand is expected to jump to 5.7 GWh.

Printed Circuit Board / OEM Reporting Segment

In the Printed Circuit Board/OEM reporting segment, Manz AG offers its customers, the lion's share of which are active in the field of semiconductors, the turnkey processing of production contracts. The scope of services offered range from project planning to the installation and final inspection of production systems to the subsequent service and maintenance. This gives the company the opportunity to effectively utilize excess capacities in other divisions and, as a result, simultaneously increase the company's utilization of production capacity. According to a current forecast by the German Electrical and Electronic Manufacturers' Association (Zentralverband Elektrotechnik- und Elektronikindustrie e.V., or ZVEI for short), the global market for printed circuit boards had a total value of 59.1 billion USD in 2012 and remained predominantly stable year over year. China and Southeast Asia as well as Japan were once again the key players. The European market also grew slightly, while in contrast, the US market remained largely stagnant. In 2013, the experts from the German Electrical and Electronic Manufacturers' Association (ZVEI) expect the global market to grow by 1.8 % to 60.1 billion USD.

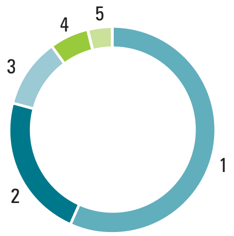
Analysis of the Financial Situation

Earnings Situation

In the first three months of the 2013 fiscal year, Manz AG's earnings situation was shaped by the low number of orders received in the fourth quarter of the 2012 fiscal year, yet was significantly ahead of the previous year's level. Revenues generated in the reporting period totaled 49.8 million euros, after generating 44.1 million euros in the same quarter last year.

The Display division was responsible for the largest share of revenues in the reporting period, generating 28.3 million euros, or 56.8 % of total revenues in the reporting period (Q1 2012: 21.4 million euros, equal to 48.4 %). This is primarily the result of the continued high demand for touch screen displays for mobile devices such as smartphones and tablet PCs. In the first three months of 2013, the Solar division generated approximately 3.1 million euros, equal to 6.2 % of Manz AG's total revenues (Q1 2012: 11.7 million euros, or 26.6 %). The situation in the solar industry, which remains difficult, is responsible for this year-over-year decline. In our third division, Battery, the sale of systems for the production of lithium-ion batteries contributed 1.9 million euros to total Group revenues. This growth of approximately 64.0 % year over year and the share of total revenues of 3.7 % underscores this division's growth potential, as well as its increasing significance for Manz AG (Q1 2012: 1.1 million euros, equal to 2.6 %). The PCB/OEM subsegment was responsible for a relevant share of revenues, generating 11.2 million euros, equal to 22.5 % (Q1 2012: 5.8 million euros, equal to 13.1 %). In the first three months of 2013, the revenues generated in the "Others" division totaled 5.4 million euros, after totaling 4.1 million euros in the first quarter last year. This is equal to a 10.8 % share of total revenues (Q1 2012: 9.3 %).

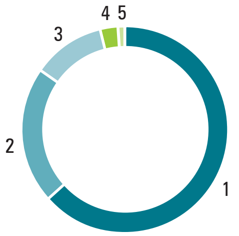
REVENUES BY BUSINESS UNIT 1ST QUARTER OF 2013



1	**56.8 %**	Display
2	**22.5 %**	PCB/OEM
3	**10.8 %**	Others
4	**6.2 %**	Solar
5	**3.7 %**	Battery

Revenues generated by Manz AG in the first quarter of 2013 were distributed regionally as follows: with 31.8 million euros, equal to 63.7 %, Manz generated the lion's share of revenues in Asia (Q1 2012: 26.7 million euros, equal to 60.5 %). In Germany, the company generated 5.7 million euros, equal to 11.4 % of total revenues (Q1 2012: 4.3 million euros, equal to 9.7 %). Approximately 10.7 million euros, equal to 21.5 % of total revenues in the reporting period, was generated in the rest of Europe. In the first quarter of 2012, the company generated 4.5 million euros, or 10.1 % of total revenues, in this region. In the United States, Manz generated revenues of 1.4 million euros; this is equal to a 2.8 % share of total revenues (Q1 2012: 8.0 million euros, or 18.1 %). Across all other regions of the world, Manz generated revenues of 0.3 million euros, equal to 0.6 % (Q1 2012: 0.7 million euros, equal to 1.6 %).

REVENUES BY REGION 1ST QUARTER OF 2013



1	**63.7 %**	Asia
2	**21.5 %**	Rest of Europe
3	**11.4 %**	Germany
4	**2.8 %**	USA
5	**0.6 %**	Other regions

Overall, the value of finished and unfinished goods in stock increased by 3.6 million euros (Q1 2012: –2.3 million euros). This is due to the high number of orders held in the first three months of 2013. In addition, the minimized R & D activities due to optimizing the cost structure resulted in a significant decline in the value of internally produced and capitalized assets, which totaled 1.3 million euros in the reporting period (Q1 2012: 4.8 million euros). This resulted in total operating revenues in the first quarter of 54.7 million euros (Q1 2012: 46.6 million euros). Other operating income totaled 3.6 million euros (Q1 2012: 2.8 million euros) and, in addition to grants, also resulted from payments that Manz AG received within the scope of the takeover agreement with Würth Solar for the facility in Schwäbisch Hall. Material expenditures totaled 29.6 million euros (Q1 2012: 23.2 million euros); the cost of materials ratio increased to 54.1 % (Q1 2012: 49.2 %) and resulted from a further increasing share of revenues from products with higher material costs, which were primarily manufactured by Manz's Asian subsidiaries. The German term "Rohergebnis," which is similar to gross profit or loss, is a figure which includes total revenues, changes in inventory of finished and unfinished goods, cost of materials, and other operating income. At 28.7 million euros, Manz AG succeeded in increasing this figure by approximately 2.5 million euros compared to the same period last year (Q1 2012: 26.2 million euros).

Personnel expenses decreased year over year by 1.4 million euros to 16.1 million euros (Q1 2012: 17.5 million euros) due to jobs being cut at the end of the previous fiscal year; the ratio of personnel costs to revenues improved significantly to 30.3 % (Q1 2012: 38.7 %). Write-downs increased from 3.6 million euros in the first quarter of 2012 to 5.8 million euros in the reporting period. In addition to scheduled depreciation of property, plant, and equipment, this figure particularly comprises write-downs on internally produced and capitalized assets (development costs) stemming from the CIGSfab. Other operating expenses decreased to 8.2 million euros (Q1 2012: 9.9 million euros), primarily as a result of lower sales expenses. As a result, overall Manz generated a negative operating result (EBIT loss) of 1.4 million euros (Q1 2012: –4.9 million euros).

Examining the individual divisions, EBIT in the Display division totaled 2.1 million euros (Q1 2012: 1.3 million euros). In contrast, the Solar division generated a loss of 5.3 million euros, compared to a loss of 6.3 million euros in the first quarter of 2012. Earnings before interest and taxes in the Battery division totaled 156,000 euros, having totaled 121,000 euros in the same period last year. The Printed Circuit Board/OEM reporting segment recorded an EBIT of 1.0 million euros (Q1 2012: loss of 248,000 euros), and in the "Others" division EBIT increased to 571,000 euros from a total of 184,000 euros in the same period last year.

After deducting taxes on income, Manz AG posted a consolidated total loss in the first quarter of 2013 of 3.0 million euros (Q1 2012: a loss of 5.4 million euros).

Asset Position

The value of total assets on March 31, 2013, increased from their value on December 31, 2012, by 24.7 million euros to 324.3 million euros. On the liabilities side, Manz AG's equity declined in this context to 155.3 million euros (December 31, 2012: 157.5 million euros). This is primarily due to the current operating loss. This resulted in an equity ratio at the end of the reporting period of 47.9 %, having totaled 52.6 % on December 31, 2012.

Noncurrent liabilities decreased from 35.9 million euros to 33.2 million euros. This change is primarily due to a decrease in the value of noncurrent financial liabilities to 19.7 million euros (December 31, 2012: 22.3 million euros). This was caused by scheduled repayments on existing loans.

In addition, current liabilities increased significantly overall compared to the end of the previous fiscal year to 135.8 million euros (December 31, 2012: 106.3 million euros). Current financial liabilities increased significantly – from 43.4 million euros on December 31, 2012, to 54.4 million euros on March 31, 2013. In addition, the company drew on lines of credit extended by banks to prefinance orders and take advantage of discounts for timely payment offered by suppliers. Accounts payable also increased slightly by 1.9 million euros to 40.6 million euros (December 31, 2012: 38.7 million euros). The value of advance payments received lay significantly above its value at the end of the 2012 fiscal year, totaling

26.1 million euros (December 31, 2012: 7.7 million euros). This resulted from the extremely large number of orders on the books in the first quarter of 2013. Other current provisions totaled 4.2 million euros on March 31, 2013, after totaling 5.7 million euros at the end of the 2012 fiscal year. Other liabilities of 7.4 million euros primarily encompass income taxes and liabilities to social security institutions, and decreased slightly after totaling 8.8 million euros on December 31, 2012.

On the assets side, the decrease in noncurrent assets from 155.1 million euros to 150.4 million euros was due to a decline in the value of tangible fixed and intangible assets. The value of fixed assets totaled 49.9 million euros on March 31, 2013, after totaling 51.3 million euros at the end of the previous fiscal year. The decline resulted from scheduled depreciations carried out in the reporting period.

In contrast, current assets increased at the end of the reporting period to 173.9 million euros (December 31, 2012: 144.5 million euros). As a result of the positive order situation in the reporting period, the value of inventory increased by 17.2 million euros to 71.7 million euros (December 31, 2012: 54.5 million euros). At the same time, accounts receivable increased by 13.2 million euros to 67.5 million euros (December 31, 2012: 54.4 million euros). Other current receivables, which primarily encompass income tax receivables, remained steady, totaling 5.6 million euros at the end of the reporting period after totaling 4.9 million euros on December 31, 2012. Furthermore, liquid assets declined to 28.9 million euros (December 31, 2012: 30.7 million euros). This decline resulted from offsetting the Group's loss in the first quarter of 2013.

Liquidity Position

Our company's cash flow in the narrower sense (net profit in the period plus write-downs on fixed assets, as well as an increase/decrease in long-term pension provisions) in the first quarter of 2013 totaled 4.3 million euros (Q1 2012: –1.0 million euros). With a consolidated operating loss of 1.4 million euros, this cash inflow resulted primarily from the scheduled depreciation of intangible assets of 5.8 million euros. Operating cash flow for the first three months of 2013 remained negative as in the same period last year, totaling –5.7 million euros (Q1 2012: –11.9 million euros). This change resulted primarily from the significant increase in inventory on hand, as well as accounts receivable and other assets, by 30.7 million euros compared to the same period last year, while at the same time, accounts payable increased by 21.3 million euros.

After recording a cash flow from investment activities of –7.4 million euros in the same period in 2012, cash flow in this area totaled 1.4 million euros in the first quarter of 2013. This was primarily the result of investments in intangible assets, namely in development activities.

In contrast, cash flow from financing activities decreased slightly to 5.6 million euros after totaling 6.8 million euros in the same period last year. The reason for this is that Manz AG did not take on any additional noncurrent loans in the reporting period (Q1 2012: 2.1 million euros), and instead repaid noncurrent loans with a value of 2.6 million euros and at the same time drew on increased current lines of credit of approximately 8.1 million euros (Q1 2012: 4.8 million euros). Taking changes to currency exchange rates into account, Manz AG held liquid assets with a value of 28.9 million euros on March 31, 2013 (March 31, 2012: 20.4 million euros).

Employees

Qualified and motivated employees form the foundation of Manz AG's long-term success. On March 31, 2013, a total of 1,855 employees (previous year: 1,906) worked for the company both in Germany and abroad, including 374 of which were employed at our company's headquarters in Reutlingen.

Based on the number of employees, the largest subsidiary in the Group is Manz China Suzhou Ltd. in China with 461 employees, followed by Manz Taiwan Ltd. in Taiwan with 412 employees, and Manz Automation Slovakia s.r.o. with 220 employees.

Research and Development

Research and development represents a key component of successfully expanding Manz AG's cross-industry technology and product portfolio. As such, in order to further strengthen Manz's position as a company driving innovation in growth industries, in 2013 research and development will once again play an important role. In this context, Manz AG – with over 500 engineers, technicians, and scientists at its development facilities – will concentrate primarily on technologies in its Display, Solar, and Battery divisions and on dovetailing these core competencies across different industries in order to achieve synergies and economies of scale.

Manz AG had a total ratio of research costs to sales of 9.2 % in the reporting period (Q1 2012: 17.0 %). If only considering capitalized development costs, the ratio of research costs to sales stood at 2.6 % (Q1 2012: 10.8 %).

EVENTS AFTER THE BALANCE SHEET DATE

On May 6, 2013, Manz AG was able to announce that the company acquired further major contracts in the Display division with a total value of 45 million euros.

Other than the aforementioned event, no further events took place after the reporting date that could have had a significant impact on our financial situation.

REPORT ON OPPORTUNITIES AND RISKS

There have been no significant changes to the opportunities and risks presented in the 2012 Annual Report.

FORECAST REPORT

OUTLOOK

In our Forecast Report, we provide as much information as possible about Manz AG's expected future growth and the company's business environment during the next two fiscal years.

It must be noted, however, that current economic conditions increase the uncertainty when making statements about future trends, since the assumptions these forecasts are based on could quickly become invalid. The conditions of the current business environment mean both opportunities and risks when it comes to the Manz Group's operative performance. Around the world, economic earning power is expected to increase year over year and particularly in the region of greatest importance to Manz – Asia – with the People's Republic of China. According to information from the Kiel Institute for the World Economy (IfW), global gross domestic product (GDP) is expected to grow by 3.4 %, including in China by 8.0 %. We believe the expected economic market forecasts mean good conditions for the company to grow during the current fiscal year. In addition to these general economic conditions, developments in the display, photovoltaic, and lithium-ion battery submarkets also play a decisive role in Manz AG's further operative performance.

We expect continued positive growth in the Display division for the current year of 2013. We base this belief on the continued extremely high demand for devices with touchscreen displays, such as smartphones and tablet computers. In addition, we expect to see additional positive growth spurred on by the increased integration of touch screens into a growing number of product groups. The increased demand as well as the additional areas of application will, in our estimation, lead to investments being made in both new and replacement production systems, which Manz AG can benefit from. The contracts the company has acquired in the Display division since the beginning of 2013, with a total value of 125 million euros, support this expectation.

Due to the first positive signs seen at the beginning of the year in the field of crystalline photovoltaics, our outlook for the Solar division remains cautiously optimistic that the market will recover slightly during the fiscal year 2013 and that this will have a corresponding effect on our revenues and earnings situation. Despite market participants' ongoing reluctance to make new investments as well as the resulting risks in the field of thin-film technology, we particularly see significant opportunities for our business operations in the sale of a CIGSfab since this technology offers the highest potential to further increase efficiency and cut production costs and, as a result, also offers the lowest costs per watt for panel manufacturers. Depending on the capacity of the production line, the sale of a CIGSfab has the potential to generate revenues between 50 and 350 million euros. As a result, the sale of the first turnkey, fully integrated CIGS production line remains our main goal.

In addition, we expect a thoroughly positive trend in our third division, Battery. With our production systems for lithium-ion battery manufacturing for the automotive industry and stationary power storage, we have tapped an additional market that will also offer us significant upside potential in the future. This potential is underscored by, among other things, the contract we received in April 2013 from one of the most renowned and experienced producers of lithium-ion batteries with a value of approximately 4.5 million euros. As such, we are also expecting to record revenues and earnings growth in this division during the current year.

Due to the increasing use of electronic devices in daily life, communication applications' increased level of penetration, and the sustained demand for mobile devices such as smartphones and tablet computers, the PCB/OEM reporting segment will most likely continue to see stable growth in the future, whereby the business conducted in this segment, which generally sees Manz in the role of an OEM, particularly serves to improve the utilization of production capacities.

Due to the extremely positive outlook in the Display and Battery divisions as well as orders on the books with a value of approximately 142 million euros as of May 06, 2013, we are forecasting revenue growth in the substantial double-digit percentage range and a positive EBIT for the current year. We see confirmation of this assumption in the first signs of a slight upturn in the PV market although uncertainties continue to exist with regard to future developments. Nevertheless, we have an excellent position from which to make systematic use of the opportunities that arise and also record positive growth in this division in 2013 as well.

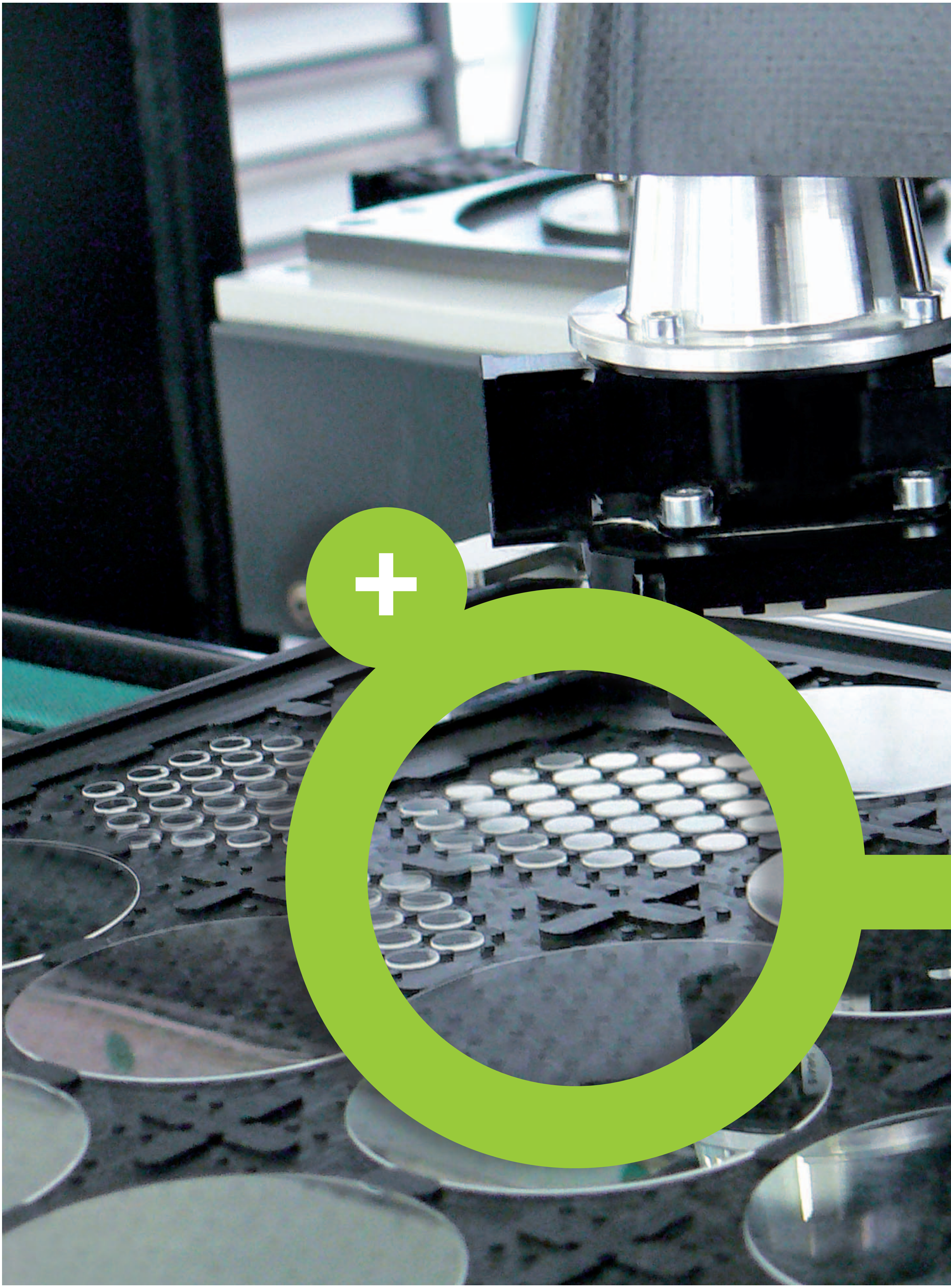
As a result of our excellent position in the fast-growing future markets for displays and lithium-ion batteries, the increasing willingness to make investments in the solar industry, and the project we started to optimize structures and costs throughout the entire Group, we are confident that overall we have considerable opportunities to markedly increase our sales and earnings power in 2014 as well.

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements. These statements are based on the current assumptions and forecasts of Manz AG's Managing Board. Such statements are subject to both risks and uncertainties. These and other factors can cause the company's actual results, financial situation, growth, and performance to significantly deviate from the opinions stated in this report. The company assumes no obligation to update these forward-looking statements or adapt them to future events or developments.

May 2013

The Managing Board



Our added value for every requirement: unrivaled precision and process stability

With decades of expertise, Manz is the market leader for laser machining processes for a variety of different applications. Our core competency is designing optical systems for beam shaping, beam splitting, and beam control. In this context, we work very closely with research institutes and suppliers of laser sources. With our ability to develop and build integrated laser systems, including the automation, optical alignment, and subsequent inspection, we can offer our customers affordable standard solutions whose ever-increasing precision and stability constantly improves the quality of the final products.

LASER PROCESSING TECHNOLOGY

OUR STRENGTH: HIGH PRECISION

CONSOLIDATED INTERIM FINANCIAL STATEMENT

CONSOLIDATED STATEMENT OF INCOME

(in EUR tsd.)	**Jan. 1 to March 31, 2013**	**Jan. 1 to March 31, 2012**
Revenues	49,840	44,107
Changes in inventory	3,613	–2,273
Internally produced and capitalized assets	1,273	4,784
Total operating revenues	**54,726**	**46,618**
Other operating income	3,553	2,786
Material expenditures	–29,600	–23,232
Gross margin	**28,679**	**26,172**
Personnel expenses	–16,069	–17,498
Write-downs	–5,843	–3,622
Other operating expenses	–8,170	–9,982
Earnings before interest and taxes (EBIT)	**–1,403**	**–4,930**
Financial income	45	69
Financial expenses	–722	–355
Earnings before taxes (EBT)	**–2,080**	**–5,216**
Taxes on income	–903	–202
Comprehensive income	**–2,983**	**–5,418**
Income allocated to minority interests	–15	–48
Income allocated to Manz AG shareholders	–2,968	–5,370
Weighted average number of shares	4,480,054	4,480,054
Earnings per share (diluted = undiluted) in euros	–0,66	–1,20

CONSOLIDATED INCOME STATEMENT FOR TOTAL PERIOD

(in EUR tsd.)	Jan. 1 to March 31, 2013	Jan. 1 to March 31, 2012
Comprehensive income	**–2,983**	**–5,418**
Other comprehensive income		
Difference as a result of currency translation	891	–641
Changes to the fair of value of securities	–8	50
Tax effects from other comprehensive income	2	–15
	885	**–606**
Total comprehensive income for the period	**–2,098**	**–6,024**
Income allocated to minority interests	23	–48
Income allocated to Manz AG shareholders	–2,121	–5,976

CONSOLIDATED BALANCE SHEET

ASSETS (in EUR tsd.)	**March 31, 2013**	**Dec. 31, 2012**
Non-current assets		
Intangible assets	97,698	100,755
Property, plant, and equipment	49,910	51,331
Deferred taxes	2,015	2,180
Other non-current assets	819	808
	150,442	**155,074**
Current assets		
Inventories	71,654	54,452
Accounts receivable	67,546	54,351
Income tax receivables	52	45
Derivative financial instruments	39	43
Other current receivables	5,631	4,919
Liquid assets	28,942	30,708
	173,864	**144,518**
Total assets	**324,306**	**299,592**

LIABILITIES AND SHAREHOLDERS' EQUITY (in EUR tsd.)	**March 31, 2013**	**Dec. 31, 2012**
Equity		
Capital stock	4,480	4,480
Capital reserves	143,986	143,986
Revenue reserves	–7,623	–4,649
Currency translation	12,630	11,777
Manz AG shareholders	153,473	155,594
Minority interests	1,876	1,853
	155,349	**157,447**
Non-current liabilities		
Non-current financial liabilites	19,729	22,303
Non-current deferred subsidies	257	262
Financial liabilities from leases	34	36
Pension provisions	4,067	4,066
Other non-current provisions	2,269	2,387
Other long-term liabilities	6,593	6,500
Deferred taxes	243	302
	33,192	**35,856**
Current liabilities		
Current financial liabilities	54,426	43,374
Accounts payable and payments	40,627	38,705
Advance payments received	26,096	7,654
Income tax liabilities	2,852	1,910
Other current provisions	4,234	5,728
Derivative financial instruments	118	128
Other liabilities	7,384	8,756
Financial liabilities from leases	28	34
	135,765	**106,289**
Total shareholders' equity and liabilities	**324,306**	**299,592**

CONSOLIDATED CASH FLOW STATEMENT

(in EUR tsd.)	March 31, 2013	March 31, 2012
Cash flow from operations		
Operating profit	–1,403	–4,930
Amortization/depreciation of non-current assets	5,843	3,622
Increase (+)/decrease (–) in pension provisions and other non-current provisions	–116	499
Other non-cash income (–) and expenses (+), particularly deferred taxes	0	–207
Cash flow	**4,324**	**–1,016**
Gains (–)/losses (+) from disposal of assets	3	11
Increase (–)/decrease (+) in inventories, account receivable, and other assets	–30,680	787
Increase (+)/decrease (–) in trade payables and other liabilities	21,294	–11,370
Income taxes paid	0	–94
interest paid	–670	–355
Interest received	44	129
	–5,685	**–11,908**
Cash flow from investments		
Incoming payments from the sale of non-current assets	15	201
Payments for investments in intangible assets and property, plant, and equipment	–1,413	–7,924
Payments for the acquisition of consolidated companies, minus liquid assets received	0	286
	–1,398	**–7,437**
Cash flow from financing activities		
Purchase of own shares	0	–38
Payments toward the repayment of finance leases agreements	–4	–2
Deposits from drawing on non-current loans	0	2,094
Payments toward the repayment of non-current loans	–2,576	–42
Change in overdraft loans	8,148	4,754
	5,568	**6,766**
Cash and cash equivalents at the end of the period		
Change in cash and cash equivalents (subtotal 1–3)	–1,515	–12,579
Net change in cash and cash equivalents due to currency translation	–251	–291
Cash and cash equivalents on Jan. 1	30,708	33,288
Cash and cash equivalents on March 31	**28,942**	**20,418**
Composition of cash and cash equivalents		
Liquid assets	28,942	20,418
Cash and cash equivalents on March 31	**28,942**	**20,418**

CONSOLIDATED STATEMENT OF CHANGES TO EQUITY

as of March 31, 2013

				Revenue reserves					
(in EUR tsd.)	**Capital stock**	**Capital reserves**	**Treasury shares**	Accummulated earnings	Cashflow hedges	**Currency translation**	**Manz AG shareholders**	**Minority shares**	**Total equity**
As of Jan. 1, 2012	**4,480**	**144,006**	**0**	**29,050**	**–215**	**10,243**	**187,564**	**1,754**	**189,318**
Net profit (loss) for the period				–5,370	35	–641	–5,976	–48	–6,024
Purchase of own shares			–38				–38		–38
Share-based compensation		17		0			17		17
As of March 31, 2013	**4,480**	**144,023**	**–38**	**23,680**	**–180**	**9,602**	**181,567**	**1,706**	**183,273**
As of Jan. 1, 2013	**4,480**	**143,986**	**0**	**–4,589**	**–60**	**11,777**	**155,594**	**1,853**	**157,447**
Net profit (loss) for the period				–2,968	–6	853	–2,121	23	–2,098
Purchase of own shares			0				0		0
Use of treasury shares			0				0		0
Share-based compensation		0		0			0		0
Changes in minority interests as a result of increased interests				0			0	0	0
As of March 31, 2013	**4,480**	**143,986**	**0**	**–7,557**	**–66**	**12,630**	**153,473**	**1,876**	**155,349**

SEGMENT REPORTING FOR DIVISIONS

as of March 31, 2013

(in EUR tsd.)	Revenues with third parties	Revenues with other segments	EBIT	Segment assets	Segment liabilities	**Net assets**	Additions to assets	Amorti-zation/ deprecia-tion	Employees (annual average)
Solar									
Q1/2012	11,731		–6,289	144,409	16,224	**128,185**	7,271	1,991	483
Q1/2013	3,084		–5,288	115,222	13,818	**101,404**	624	3,651	377
Display									
Q1/2012	21,360		1,302	79,000	26,413	**52,587**	31	409	485
Q1/2013	28,286		2,136	93,609	34,203	**59,406**	564	699	570
Battery									
Q1/2012	1,138		121	8,160	1,162	**6,998**	72	121	47
Q1/2013	1,866		156	13,274	3,631	**9,643**	68	301	48
PCB/OEM									
Q1/2012	5,790		–248	29,108	22,886	**6,222**	115	397	439
Q1/2013	11,227		1,022	49,711	45,928	**3,783**	68	224	422
Others									
Q1/2012	4,088	1,003	184	11,033	5,625	**5,408**	210	151	106
Q1/2013	5,377	760	571	11,235	9,350	**1,885**	28	329	109
Central functions/other									
Q1/2012	0			38,023	54,150	**–16,127**	225	553	346
Q1/2013	0			41,255	62,027	**–20,772**	61	639	321
Consolidation									
Q1/2012		–1,003							
Q1/2013		–760							
Group									
Q1/2012	44,107	0	–4,930	309,733	126,460	**183,273**	7,924	3,622	1,906
Q1/2013	49,840	0	–1,403	324,306	168,957	**155,349**	1,413	5,843	1,847

SEGMENT REPORTING FOR REGIONS

as of March 31, 2013

(in EUR tsd.)	Third-party revenues by customer location	Non-current assets (without deferred taxes)
Germany		
Q1 / 2012	4,304	73,924
Q1 / 2013	5,711	86,264
Rest of Europe		
Q1 / 2012	4,448	12,096
Q1 / 2013	10,710	11,338
Asia		
Q1 / 2012	26,672	44,189
Q1 / 2013	31,767	49,067
USA		
Q1 / 2012	7,998	97
Q1 / 2013	1,372	69
Other Regions		
Q1 / 2012	685	1,856
Q1 / 2013	280	1,689
Group		
Q1 / 2012	44,107	132,162
Q1 / 2013	49,840	148,427

NOTES

BASIC PRINCIPLES

These consolidated interim financial statements, dated March 31, 2013, were prepared according to the International Financial Reporting Standards (IFRS), established by the International Accounting Board (IASB), as approved for use in Europe by the EU. They have been neither officially audited nor subjected to an auditor's review.

There were no changes to the accounting and valuation methods as compared to the annual financial statements dated December 31, 2012. A detailed description of these methods was published in the Notes to the 2012 Annual Report.

These consolidated interim financial statements were prepared in euros. Unless otherwise stated, all amounts are shown in thousands of euros.

EXCHANGE RATES OF MOST IMPORTANT CURRENCIES

		Exchange rate at the End of the Period:		Average Rate During:	
(in EUR)		**March 31, 2013**	**December 31, 2012**	**Jan. 1 to March 31, 2013**	**Jan. 1 to March 31, 2012**
USA	USA	1,2821	1,3218	1,3209	1,3110
Taiwan	TWD	39,2830	38,4908	39,1328	39,1322
Hong-Kong	HKD	9,9587	10,2538	10,2486	10,1783
China	CNY	8,0535	8,3487	8,3028	8,2854
Hungary	HUF	304,6990	291,1230	296,5839	297,7263

BASIS OF CONSOLIDATION

Manz AG's consolidated financial statements include all the companies for which Manz AG can either directly or indirectly determine said company's financial and operative policy ("controlling relationship"). In addition to Manz AG, the group of consolidated companies includes the following subsidiaries:

FULLY CONSOLIDATED COMPANIES

		Interest in %
Manz Tübingen GmbH	Tübingen, Germany	**100,0 %**
Manz Coating GmbH	Reutlingen, Germany	**100,0 %**
Manz CIGS Technology GmbH	Schwäbisch Hall, Germany	**100,0 %**
Manz USA Inc.	North Kingstown, USA	**100,0 %**
Manz Hungary Kft.	Debrecen, Hungary	**100,0 %**
MVG Hungary Kft.	Debrecen, Hungary	**100,0 %**
Manz Slovakia s.r.o.	Nové Mesto nad Váhom, Slovakia	**100,0 %**
Manz Israel (T.A.) Ltd.	Petah Tikva, Israel	**100,0 %**
Manz Asia Ltd.	Hong Kong, China	**100,0 %**
Manz Chungli Ltd. [1]	Zhongli City, Taiwan	**100,0 %**
Manz China Shanghai Ltd. [1]	Shanghai, China	**100,0 %**
Manz China WuZhong Co. Ltd. [1]	Suzhou, China	**100,0 %**
Manz China Suzhou Ltd. [1]	Suzhou, China	**100,0 %**
Manz India Private Ltd. [1]	New Delhi, India	**75,0 %**
Manz Taiwan Ltd. [1]	Zhongli City, Taiwan	**97,2 %**
Manz (B.V.I.) Ltd. [2]	Road Town, British Virgin Islands	**97,2 %**
Intech Machines (B.V.I.) Co. Ltd [2]	Road Town, British Virgin Islands	**97,2 %**
Intech Machines (Shenzhen) Co. Ltd [3]	Shenzhen, China	**97,2 %**

1) via Manz Asia Ltd.
2) via Manz Taiwan Ltd.
3) via Intech Machines (B.V.I.) Co. Ltd.

The financial statements of the subsidiary companies are prepared on the reporting date of the consolidated financial statements, which corresponds to the reporting date of Manz AG.

KEY EVENTS IN THE PERIOD UNDER REVIEW

In the first three months of the 2013 fiscal year, the Manz Group recorded a 13.0 % increase in revenues compared to the same period last year (49.8 million euros in Q1 2013 compared to 44.1 million euros in Q1 2012). Total operating revenues increased by 17.4 % to 54.7 million euros.

Earnings before interest and taxes (EBIT) improved from a loss of 4.9 million euros in the same period last year to a loss of euros 1.4 million this year.

NOTES TO INDIVIDUAL ITEMS ON THE INCOME STATEMENT

OTHER OPERATING INCOME

(in EUR tsd.)	**March 31, 2013**	**March 31, 2012**
Capital gains	136	70
Income from the release of provisions	52	311
Income from the reduction of reserves	506	176
Income from the sale of investments	0	11
Subsidies	375	402
Expense grants	1,500	1,500
Changes to write-downs on accounts receivable	157	11
Other	827	306
	3,553	**2,786**

MATERIAL EXPENDITURE

(in EUR tsd.)	**March 31, 2013**	**March 31, 2012**
Cost of raw materials, and supplies, and for purchased goods	27,334	21,629
Expenditure on third-party services	2,266	1,603
	29,600	**23,232**

OTHER OPERATING EXPENSES

(in EUR tsd.)	March 31, 2013	March 31, 2012
Rent and leasing	1,461	1,518
Other operating costs	705	725
Other personnel expenses	213	396
Advertising and travel expenses	1,113	1,552
Outgoing freight, packaging	449	588
Legal and consulting costs	854	399
Insurance	282	297
Capital losses	215	244
Changes to write-downs on accounts receivable	726	369
Other	2,152	3,894
	8,170	**9,982**

TAXES ON INCOME

Income taxes include both actual and deferred income taxes arising from temporary differences and existing tax loss carryovers.

Income taxes consist of the following items:

(in EUR tsd.)	March 31, 2013	March 31, 2012
Deferred tax liabilities/income (–)	825	1,017
Deferred tax liabilities/income (–)	78	–815
	903	**202**

NOTES TO INDIVIDUAL ITEMS ON THE BALANCE SHEET

INTANGIBLE ASSETS

(in EUR tsd.)	March 31, 2013	Dec. 31, 2012
Licenses, software and similar rights, and assets	28,600	29,917
Capitalized development costs	37,202	38,415
Goodwill	31,887	32,267
Advance payments	9	156
	97,698	**100,755**

TANGIBLE ASSETS

(in EUR tsd.)	March 31, 2013	Dec. 31, 2012
Property and buildings including buildings on third-party properties	26,751	26,741
Technical equipment and machinery	18,109	19,418
Other equipment, furniture, and office equipment	4,799	5,100
Advance payments	251	72
	49,910	**51,331**

INVENTORIES

(in EUR tsd.)	March 31, 2013	Dec. 31, 2012
Raw materials and supplies	28,463	25,877
Goods in process, work in progress	28,849	25,804
Finished goods, products	2,501	2,740
Advance payments	11,841	31
	71,654	**54,452**

ACCOUNTS RECEIVABLE

(in EUR tsd.)	March 31, 2013	Dec. 31, 2012
Future receivables from non-current construction contracts	37,221	19,066
Accounts receivable	30,325	35,285
	67,546	**54,351**

Future receivables from noncurrent construction orders, accounted for according to their percentage of completion, are determined as follows:

(in EUR tsd.)	**March 31, 2013**	**Dec. 31, 2012**
Manufacturing costs including outcome of the contract for noncurrent construction contracts	61,399	36,941
minus advance payments received	–24,178	–17,875
	37,221	**19,066**

OTHER CURRENT RECEIVABLES

(in EUR tsd.)	**March 31, 2013**	**Dec. 31, 2012**
Tax receivables (not income taxes)	4,388	2,942
Receivables, personnel	477	369
Other accruals and deferrals (primarily from insurance)	137	220
Other	629	2,100
	5,631	**5,631**

EQUITY

Changes to the Group’s individual equity items are detailed separately in the Consolidated Statement of Changes in Equity.

CAPITAL STOCK

Capital stock totals 4,480,054 euros (December 31, 2012: 4,480,054 euros) and comprises 4,480,054 registered, common, no-par shares. The face value of a no-par share is 1.00 euros.
There were no changes in share capital during the first quarter of 2013.

CAPITAL RESERVES

Capital reserves primarily comprise payments from shareholders pursuant to Article 272, Paragraph 2, No. 1 of the German Commercial Code, minus financing costs after taxes. Furthermore, this also includes the value of share-based compensation granted to management (including the Managing Board) as a salary component in the form of equity instruments (Performance Share Plan).

KEY EVENTS OF PARTICULAR IMPORTANCE OCCURRING AFTER THE END OF THE REPORTING PERIOD

No further events occurred after the reporting date which could have an impact on our company's financial position and results of operations.

FURTHER INFORMATION

EMPLOYEES

As of March 31, 2013, the Manz Group had an average of 1,847 employees (1,906 employees on March 31, 2012).

MANAGING BOARD

Dieter Manz, Dipl.-Ing. (FH), CEO
Martin Hipp, Dipl.-Kaufmann, CFO

SUPERVISORY BOARD

Prof. Dr. Heiko Aurenz, Dipl. oec., Partner at Ebner Stolz Mönning Bachem Unternehmensberatung GmbH, Stuttgart, Chairman

Dr.-Ing. E.h. Dipl.-Ing. Peter Leibinger, Managing Director of TRUMPF GmbH + Co. KG, Ditzingen, Deputy Chairman
Prof. Dr. Michael Powalla, Head of the Solar Division and Member of the Board of the Baden-Württemberg Center for Solar Energy and Hydrogen Research (ZSW) and professor of thin-film photovoltaics at the Karlsruhe Institute of Technology (KIT), Light Technology Institute, Faculty of Electrical Engineering and Information Technology

Reutlingen, May 7, 2013

The Managing Board of Manz AG

Dieter Manz Chief Executive Officer	Martin Hipp

WET CHEMISTRY

OUR ADVANCEMENT: INCREASED EFFICIENCY

Our added value for every substrate: optimal cost-efficiency thanks to unbeatable experience

More than 2,000 installed systems and more than 20 years of experience – when it comes to wet-chemical processing of substrates for display and touch panel manufacturing, we are light-years ahead of the competition! Because our systems transport materials gently, we guarantee extremely lowest breakage rates and extremely high quality. With standardized platforms for all substrate sizes and complete integration of all processes for cleaning, developing, etching, stripping, and reworking the substrates, our customers achieve maximum efficiency at an extremely low cost.

IMPRINT

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