manz
passion for efficiency

2012
PASSION FOR EFFICIENCY
6-MONTH REPORT

2012 FINANCIAL CALENDAR

Date	
November 12–14, 2012	2012 German Equity Forum
November 13, 2012	Publication of 2012 Q3 financial report

OVERVIEW OF GROUP RESULTS

(in EUR million)	**Jan. 1 to June 30, 2012**	**Jan. 1 to June 30, 2011**
Revenues	109.18	129.79
Total operating revenues	113.46	142.28
EBIT	1.05	3.54
EBIT margin (in %)	0.93	2.49
EBT	0.43	3.21
Net income for the period	–1.52	2.88
Earnings per share	–0.34	0.61
Operating cash flow	–4.57	–12.03
Equity ratio (in %)	56.14	59.50*
Net debt	43.12	17.20*

* as of December 31, 2011

MANZ AG MISSION STATEMENT

As a high-tech engineering firm with technological core competencies in the fields of automation, laser processes, vacuum coating, screen printing, metrology, and wet chemical process, our goal is to develop production equipment and systems for fast-growing future markets worldwide. With our slogan “Passion for Efficiency,” we promise to develop efficient and innovative production solutions for our customers in the strategic fields “Display,” “Solar,” and “Battery.” In doing so, Manz plays a key role in cutting the production costs of the end products and making them accessible to the mass market. Our strong international market position, our continuous work to advance our base technologies, and the systematic use of our standardized technological platforms allow us to successfully transfer technology across sectors and tap new growth industries as future sales markets. This spirit of invention spurs us on each and every day – it is what makes our company’s dynamic growth possible.

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LETTER FROM THE MANAGING BOARD

Dear Shareholders,

the second quarter of the current fiscal year was shaped by a positive trend in revenues and earnings as a result of the large number of new orders Manz received in the first three months of 2012. This allowed us to more than compensate for the losses we recorded in the first quarter and achieve our goal of a positive EBIT after the first half of the year. In this context, our strength as a high-tech engineering firm with an extensive range of technologies played a key role. In combination with our successful diversification strategy, we were able to successfully overcome the market's challenges. At the same time, this was the key to compensating for an ongoing hesitation to make investments in the solar and other growth industries – which represents a clear advantage over our competitors, who are feeling the effects of the challenging market situation in the solar sector much more strongly.

In recent years, our company has developed from an automation specialist into a supplier of integrated production solutions. This growth is built on our technological expertise in the fields of automation, laser processing technology, vacuum coating, screen printing, metrology, and wet chemical processes. It allows us to offer our customers high-tech solutions – from individual pieces of equipment to integrated production clusters and turnkey production lines. Projects of various sizes and our broad, international customer base also have a positive effect on our company's performance and reduce the risks of our business model.

Our operations are currently focused on the growing display, solar, and lithium-ion battery markets; with our expertise, we cover all the key steps along the value chain in these fields. Particularly when it comes to laser process, wet chemical process, and automation, Manz has earned a leading global market position through ongoing R & D activities. Due to the increasing integration of these fields, Manz is playing a key role in minimizing the cost of producing the end products and making them accessible to a mass market.

Thanks to our "Follow the Market" strategy, we are present in all of the markets relevant to us with our own production facilities. This allows us to offer our customers, particularly those in the Asian region – which contributed 75 % of total revenues generated in the reporting period – the German art of engineering at local prices. Here our significant technological edge over regional, Asian competitors becomes apparent. At the same time, we also secured ourselves a cost advantage over domestic competitors early on through our production facilities in eastern Europe and Asia. And we are now benefiting from these measures, as they have allowed us to remain successful despite challenging developments in the market. Manz has a total of around 900 employees in Taiwan and China, which gives us outstanding access to the world's largest growth market. In line with our guiding principle "engineered by germanz," we offer our customers outstanding technological solutions at attractive conditions.

By focusing on and systematically expanding these corporate strengths, we were able to achieve our goals for the first half of the year by generating earnings before interest in taxes (EBIT) of 1.1 million euros during the first six months of 2012 (through Q2 2011: 3.5 million euros). We recorded a significant increase in revenues in our recently renamed Display division, which has encompassed our business activities in the former Flat Panel Display division since the second quarter of 2012. The Display division contributed 71.5 million euros, or around 65.5 %, to total revenues generated in the period, after contributing 42.5 million euros, equal to 32.8 %, in the same period last year. Thanks to the positive growth in the Display division, we were able to largely compensate for the decline in revenues from around 33 million euros to 13.1 million euros in the Solar division, as well as lower revenues in the PCB / OEM reporting segment. In total, Manz generated revenues of 109.2 million euros during the first half of 2012, after generating 129.8 million euros during the same period last year. As a result of a simultaneous reduction in cost of materials, we succeeded in significantly increasing our "Rohergebnis" (a German accounting term similar to gross profit or loss that includes total revenues, changes in inventory of finished and unfinished goods, cost of materials, and other operating income) from 54.7 million euros during the same period last year to 64.0 million euros.

We expect our Display segment to continue to see good growth during the entire 2012 fiscal year as a result of the continuing boom in demand for smartphones, tablet PCs, and touch panels. After receiving an extremely large number of orders during the first three months of 2012, we also expect to receive additional new and follow-up orders from the display industry during the second half of the year.

At the same time, we are still facing a situation in the solar market which continues to be challenging and uncertain. According to industry experts, the balance between the supply of and demand for solar cells and panels will once again reach an equilibrium in the second half of 2012; however, photovoltaic manufacturers are not expected to make any major new investments during the current third quarter of 2012 either. A new investment cycle is expected in late 2012/early 2013 at the earliest. We are currently in active talks with a variety of customers regarding the purchase of production line for CIGS thin-film panels. And we are still striving to close a deal with secured financing for the shipment of a CIGSfab before the end of the year.

Moreover, we are continuing to see an extremely positive trend in the demand for systems and equipment for the production of lithium-ion batteries. Manz AG has already acquired new orders for production systems to manufacture lithium-ion batteries in the first quarter of 2012 with a value of around 8 million euros. After generating around 10 million euros in revenues last year, we are confident that we will succeed in doubling revenues in this area during the current fiscal year. Since we expect this increase in revenues to continue for the entire year, in the second quarter of 2012, we concentrated our business activities in the market for lithium-ion batteries in a new Battery division.

We continue to believe that we will succeed in achieving the targets we set at the beginning of the year. However, in light of the uncertainties in the solar industry previously described, the ongoing euro and sovereign debt crisis, and lower global GDP growth overall compared to last year, we are viewing this as a growing challenge.

At this point, we would like to thank you – our shareholders – for your confidence in Manz AG, as well as all of our employees for their tireless work and dedication. This is what allows us to make advancements to our technologies and, as a result, enter and develop new markets.

The Managing Board

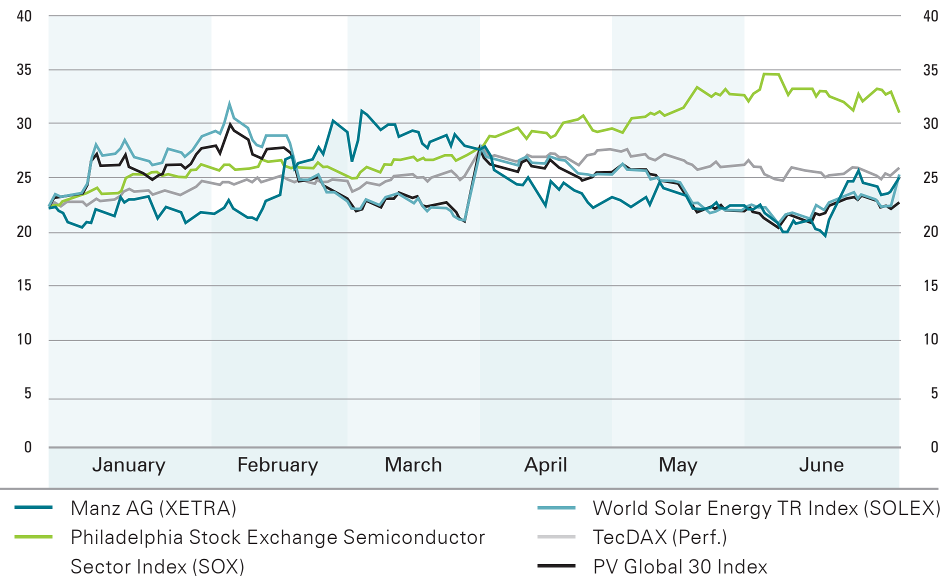
Dieter Manz Martin Hipp

MANZ AG STOCK

OVERVIEW

Until mid-February of this year, Manz's stock initially traded sideways. During this time, the share price fluctuated between 20.61 euros and 23.45 euros. After a significant increase in value, the stock price reached its annual high until this point of 31.35 euros on March 8, 2012, outperforming the Deutsche Börse AG's TecDAX and PV Global 30 industry indices as well as Société Générale's World Solar Energy TR Index (SOLEX) and the Philadelphia Stock Exchange's Semiconductor Sector Index (SOX). The value of Manz's stock once again declined in the following months, however, and reached its annual low of 19.70 euros on June 14, 2012. But by the end of the second quarter, Manz's stock price was able to gain significant ground. As a result of this positive trend, Manz's stock once again traded ahead of the PV Global 30 and SOLEX industry indices and drew nearer to the TecDAX's performance in the first half of the year. At the end of the reporting period on June 29, 2012, Manz AG's stock price closed at 24.79 euros. This corresponded to a market capitalization of 111.06 million euros.

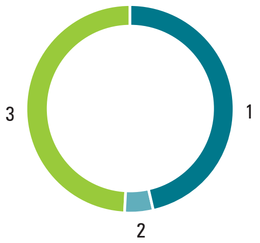
CHART SHOWING MANZ AG STOCK 2012 (XETRA, in EUR)



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 euros**

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 reporting period on June 30, 2012, Dieter Manz, company founder and Chairman of the Managing Board, held 46.43 % of Manz's stock. In addition, Ulrike Manz holds an additional 4.53 % share of the company.

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Date	
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2012 ANNUAL MEETING OF SHAREHOLDERS

Manz AG's 2012 Annual Meeting of Shareholders was held on June 19, 2012, in the FILharmonie in Filderstadt, Germany. A total of 274 shareholders were present and listened to the report by the Managing Board regarding the company's performance in 2011 as well as the forecast for the current fiscal year.

OVERVIEW OF VOTING RESULTS

No.	Voting Item	Abstained	Valid Votes	In % of CS	Votes for No	No in %	Votes for Yes	Yes in %	Result
2	Formal approval of the actions of the Managing Board in 2011	400	661,213	14.76	7,969	1.21	**653,244**	**98.79**	Adopted
3	Formal approval of the actions of the Supervisory Board in 2011	420	2,741,699	16.20	8,537	0.31	**2,733,162**	**99.69**	Adopted
4	Selection of the auditor for the 2012 financial reports, consolidated financial reports, and the semi-annual report	1,191	2,740,928	61.18	903	0.03	**2,740,025**	**99.97**	Adopted
5a	Resolution on profit transfer agreements between Manz AG and Manz Tübingen GmbH	1,420	2,740,699	61.18	2,712	0.10	**2,737,987**	**99.90**	Adopted
5b	Resolution on profit transfer agreements between Manz AG and Manz Coating GmbH	1,420	2,740,699	61.18	2,722	0.10	**2,737,977**	**99.90**	Adopted
5c	Resolution on profit transfer agreements between Manz AG and Manz CIGS Technology GmbH	1,420	2,740,699	61.18	2,642	0.10	**2,738,057**	**99.90**	Adopted
6	Granting of stock options	82,525	2,659,594	59.37	11,303	0.42	**2,648,291**	**99.58**	Adopted
7	Reduction of contingent capital II, changes to Manz's Articles of Incorporation	82,575	2,659,544	59.36	4,798	0.18	**2,654,746**	**99.82**	Adopted
8	Reduction of contingent capital III, changes to Manz's Articles of Incorporation	82,475	2,659,644	59.37	4,976	0.19	**2,654,668**	**99.81**	Adopted

At the Annual General Meeting, almost all of the represented shareholders approved of the items on the meeting's agenda. A total of 61.22 % of capital stock with voting rights was represented. Last year, this figure stood at 63.63 %.

9,133

DAYS OF INNOVATION AND PROGRESS

Offering trendsetting solutions for the growth industries of tomorrow – today. As a supplier of integrated production lines for the manufacture of crystalline solar cells and thin-film solar modules, flat panel displays, and lithium-ion batteries, at Manz we keep this promise each and every day. With expertise, experience, and an intense focus on research and development, we cut our customers' production costs significantly and ensure that their products make it to the mass market more quickly. 25 years of passion for efficiency, 9,133 days of innovative spirit for breakthroughs in key technologies, intelligent concepts for sustainable energy generation, displays for global communication needs, and e-mobility – Manz stands for everything that provides tomorrow's quality of life today.

TOUCHSCREEN PANEL MARKET GROWTH
Units in Millions
1,600
1,400
1,200
600
400
200
0
167
291
494
665
888
1,108
1,350
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
2008 2009 2010 2011 2012 2013 2014
Revenue in Millions US Dollars
12,000
10,000
8,000
6,000
4,000
2,000
0
1,493
2,723
4,575
6,088
7,745
8,806
9,650
2008 2009 2010 2011 2012 2013 2014
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%

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BUSINESS REPORT

MARKET ENVIRONMENT AND COMPANY SITUATION

Market and Competitive Environment

Economic Environment

The global economy initially began the first quarter of 2012 stronger than originally forecast, with growth of 3.6 %. According to preliminary estimates by the International Monetary Fund (IMF), global economic growth in the second quarter will be slightly lower. For all of 2012, the IMF is forecasting growth of 3.5 % (2011: 3.9 %), which is comparable with global economic growth exhibited during the first six months.

For the East Asia region, which is one of the most important sales markets for Manz AG, the experts at the IMF are forecasting continued strong economic growth of 6.1 % (2011: 6.1 %) – in spite of the low demand from industrialized nations during the beginning of the year. The World Bank contributed this continued dynamic growth to China's significantly more expansive economic policies, among other things. In a study from June 2012, the economists at the World Bank expect to see above-average economic growth in the region of 8.2 % in 2012, after growth of 7.8 % in the first half of the year.

The eurozone was characterized by stagnating macroeconomic production in the first quarter of 2012, after gross domestic product (GDP) in the last quarter of 2011 declined by 1.2 %. Countries in the eurozone will see their GDP growth this year shaped by euro and sovereign debt crisis. This is why the Kiel Institute for the World Economy (IfW) is forecasting a slight decline in GDP of 0.4 % (2011: +1.5 %).

The German economy was full of momentum as it began the current year. According the information for the IfW, the country recorded GDP growth of 2.1 % in the first quarter, after experiencing a decline in GDP of 0.2 % in the final quarter of 2011. In contrast, the economists at the IfW are forecasting less growth for the second quarter. Compared to last year, the IfW is forecasting, as a result of the ongoing euro and sovereign debt crisis, weaker growth of 0.9 % for all of 2012 (2011: 3.0 %).

According to the German Engineering Federation (VDMA), new orders received by engineering firms in May 2012 were down 6 % compared to the same month last year. In this context, domestic new business declined by 8 % and international business by 4 % compared to 2011. Looking at the three months between March and May 2012, which

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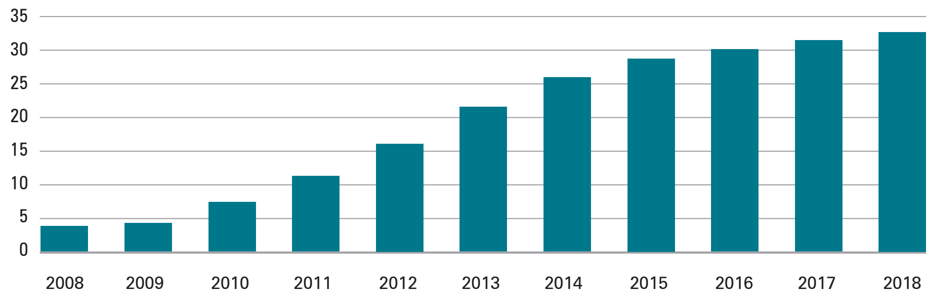
represents a less volatile comparison, new orders declined by a total of 6% compared to the same period last year. The federation believes that declining demand from countries outside the eurozone has bottomed out and is now recovering, however, although the end of declining demand from countries in the eurozone has not yet been reached.

Display Division

Effective July 1, 2012, the former "Flat Panel Display" division has now been renamed into simply the "Display" division. Touch-screen panels for mobile devices such as smartphones or tablet PCs like the Apple iPad® currently represent the fastest-growing and most promising subsegment of the display market. According to estimates by the market research firm NPD DisplaySearch, touch-screen sales will increase in 2012 to a total of 16 billion USD. Smartphones currently represent the largest area of application of touch-screens. In 2011, around ¾ of all manufactured touch-screens were installed in this field. For the current year of 2012, DisplaySearch estimates that a total of around 1.2 billion touch-screens will be used in smartphones, which represents growth of 68% compared to the previous year.

TOUCH-SCREEN MODULE REVENUE FORECAST (in billion USD)



Source: DisplaySearch 2012 Touch Panel Market Analysis

DisplaySearch also sees additional growth coming from larger displays such as tablet PCs and PCs as well as notebooks with touch-screen displays – known as hybrid PCs and hybrid notebooks. The number of tablet PCs manufactured tripled from 2010 to 2011 to a total of 79.6 million units. Market researchers are predicting that 190 million units will be produced in 2012, and even more than 190 million units in 2013, which equals to sales volume of around 3 billion USD. Future trends and the significant growth expected will also be given a boost from a variety of new products from a number of different suppliers of touch-screen applications – such as the new Microsoft operating system "Windows 8" for "surface tablets." While touch-screen applications in the notebook segment in 2011 only comprised 2 % of the total, the industry experts at DisplaySearch are forecasting a market share of 8 % in 2013. Additional fields in which touch-screens will be used in the future are already emerging today – all-in-one PCs or monitors in automobiles will increasingly utilize touch-screens.

In addition, organic light-emitting diodes (OLEDs) will also further stimulate the display market in the future. According to NPD DisplaySearch, the LCD TV market recorded sales of 43 million units in the first quarter of 2012, making it responsible for 84.3 % of total television sales but, at the same time, posting a decline of 3 % compared to the previous year. The market researchers are predicting a decline in total sales of televisions in 2012 of 1.4 %, down to 245 million units. In the market for LCD TVs, however, growth of 5 % is being forecast (previous year: +7 %), equal to sales of 216 million units.

Overall, the consumer trend is continuing toward increased demand for lighter and affordable touch panels. This trend and the ongoing highly competitive situation are forcing manufacturers to take measures to optimize their production processes and cut production costs, such as through the use of highly efficient and economical production equipment. This is a positive market trend for Manz AG, as it allows our company to benefit from manufacturers' further equipment investments and continue to expand this area of business.

Solar Division

The solar industry's challenging market situation worldwide continued in the first half of 2012. According to Bloomberg New Energy Finance (BNEF), global solar investments in the second quarter did increase by 19 % to a total of 33.6 billion USD (27.5 billion euros); the forces driving this growth were not the European markets, however, but primarily China. According to BNEF, these investments were focused on solar cells and panels, however, and only marginally on new or replacement production equipment. For the most part, this internal Chinese demand for solar cells was met using domestic excess capacities.

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The market researchers from NPD Solarbuzz believe an initial turnaround has been reached. Although the PV market was characterized by excess supply and significant stock on hand during the past 18 months, the experts expect that the supply/demand balance will once again reach an equilibrium in 2012. This will result in production equipment seeing higher capacity utilization rates. As in the past two quarters, production capacities are also not expected to be increased during the second half of 2012, which means that we only expect to see investments in replacement equipment. Taiwanese solar cell manufacturers represent a exception in this context. These manufacturers are not subject to punitive duties on Chinese solar cells and, as a result, are already manufacturing close to capacity today.

All in all, solar manufacturers are still faced with the necessity to further cut costs in the production process. The reason for this is, on the one hand, the declining price of crystalline solar cells which, according to Solarbuzz, will decrease by between 25 % and 45 % this year. At the same time, the average sale price of polysilicone as a raw material for crystalline solar cells will only decline by less than 10 % during the same period. This means that more efficient measures to cut the cost per watt must be found beyond the raw material silicon – more efficient production equipment and optimizing the entire production process continues to offer significant potential in this regard. However, we only expect to see a new investment cycle when the price decline stabilizes and, as a result, when manufacturers can once again invest with certainty.

In July of 2012, the industry association VDMA reported that manufacturers' first-quarter revenues from photovoltaic components and systems in Germany declined by 54 % compared to the previous year. In this context, the supplier industry is suffering from wafer, cell, and panel manufacturers' continued low willingness to make investments. However, the VDMA did emphasize that German manufacturers of PV production equipment were able to maintain their global market share of over 40 %.

Battery Division

As a result of its continuously growing share of Manz's revenues, the area of business related to production equipment for lithium-ion batteries has been encompassed in its own "Battery" division since July 1, 2012. The market for lithium-ion batteries is a fast-growing market. For a long period of time, lithium-ion batteries were primarily found in consumer electronics products, but now they are also finding application in two rapidly growing areas: electric vehicles and distributed power generation using renewable energy sources.

In this context, the increasing hybridization of vehicles – i.e. complementing conventional drive technology built around fossil-fuel-based combustion engines with electric motors – is paving the way for significant growth in the field of electric cars. For the current year of 2012, Pike Research is forecasting sales of plug-in electric cars to already surpass the 257,000 mark; in this context, the Asia-Pacific region will be the largest sales market, with 43 % of total sales, followed by North America with 26 % and Western Europe with 24 %. The advantages of battery-powered electric cars over alternative drive systems like combustion engines with hydrogen fuel cells become particularly apparent when traveling short distances in an urban setting or over short commuter routes. According to Roland Berger Strategy Consultants, the value of the market for lithium-ion batteries will increase from 1.5 billion USD to approximately 9 billion USD in the coming four years. With annual investments in production systems expected to total up to 5 billion euros over the long term, as an equipment manufacturer and engineering company, Manz AG sees immense market potential for its own Battery division.

In addition to the future topic of electric vehicles, the experts at the VDE see lithium-ion batteries playing a crucial role in the storage of electricity generated from renewable energy sources. In order to balance out fluctuations in the supply of electricity from renewable energy sources like solar and wind power, a portion of the electricity can most effectively be stored for short periods of time in lithium-ion batteries. Overall, the VDE now already believes that lithium-ion batteries have an extremely good chance of becoming widely used. Their reasoning is based on the comparatively low value of investments required and, as a result, the short recovery periods, which means that this technology poses less of a risk to companies than alternative storage methods. In addition, power storage devices manufactured using lithium-ion batteries offer the ability to either actually or virtually combine smaller storage units into mass storage systems which can then be used for certain tasks within the power grid, such as acting as form of intermediate storage or supplying power during brief periods of peak demand.

Although the cost of lithium-ion batteries remains high, Manz AG's solutions offer the necessary cost-cutting potential and will play an important role in helping the technology in this field move mainstream.

Printed Circuit Board / OEM Reporting Segment

According to the German Electrical and Electronic Manufacturers' Association (Zentralverband Elektrotechnik- und Elektronikindustrie e.V., or ZVEI for short), global revenues generated from the sale of printed circuit boards grew by approximately 7.9 % to 54.6 billion USD in the 2011 fiscal year. The experts from ZVEI primarily view growth in the Asia-Pacific region and Japan as the key drivers of this trend. In addition, the market for printed circuit boards in Europe grew by 7 %, from 5.9 billion USD to 6.4 billion USD. According to ZVEI calculations, the German market could grow by around 5.4 % to approximately 1.4 billion euros. Both automotive electronics and industrial electronics are two fields particularly responsible for this growth. The Custer Consulting Group is once again expecting global market growth of 4 % in 2012.

Employees

Qualified and motivated employees form the foundation of our company's long-term success. On June 30, 2012, a total of 1,992 employees (previous year: 1,921) worked for the company both in Germany and abroad, 419 of which were employed at our company's headquarters in Reutlingen (previous year: 447). Manz's opening of a new and expanded production facility in Suzhou, China – which currently has around 423 employees – is responsible for this slight increase.

Based on the number of employees, the largest subsidiary in the Group is Manz China Suzhou Ltd. in China, with 423 employees, followed by Manz Taiwan Ltd. in Taiwan, with 418 employees, and Manz Automation Slovakia s.r.o with 261 employees.

Research and Development

Our Research and Development department is critical to Manz AG's success as a high-tech engineering firm. This is why Manz has made the strategic decision to continuously invest in new development activities – both now and in the future. In order to further strengthen our position as a company driving innovation in growth industries, in the first half of 2012 Manz continued the course previously set and further expanded its range of technologies and products. In this context, Manz AG – with over 500 engineers, technicians, and scientists at its development facilities – focused on making cross-industry advancements to its own technological core competencies, particularly in the fields of vacuum coating (Karlstein), laser and screen printing (Reutlingen), CIGS technology (Schwäbisch Hall), wet chemical processes (Taiwan), and process control software (Reutlingen and Israel). Manz AG's goal is to make advancements to our technologies for fields of application in a variety of industries by bringing together our own cross-industry experiences and in utilizing synergies and economies of scale. With the launch of the

Vertical Coating System (VCS) 1200 for vacuum coating crystalline solar cells at the EU PVSEC in Frankfurt in September 2012, Manz will offer the industry an innovative coating process that is characterized by vertical handling and coating of solar cells free of shadowing effects. As a result, Manz is increasing the efficiency of the individual cells and the throughput rate of the entire production process.

Manz AG had a total ratio of research costs to sales of 14.3 % in the reporting period (previous year: 9.3 %). If we only consider capitalized development costs, the ratio of research costs to sales totals 8.8 % (previous year: 5.5 %).
In the future, Manz will continue down this path in order to further strengthen our position as the technological market leader.

ANALYSIS OF THE FINANCIAL SITUATION

Earnings Position

Manz AG's earnings position in the first half of the 2012 fiscal year was shaped by differing tendencies. While the first quarter of 2012 was characterized by low revenues due to the low number of orders on the books at the end of the previous fiscal year, revenues grew substantially in the second quarter. This was due to the high number of new orders received in the Display division in the first three months of 2012, which in turn resulted in increasing revenues in the following months. However, we were not able to completely compensate for the solar industry's ongoing acutely palpable hesitation to make investments and the resulting decline in revenues in the Solar division. Overall, revenues dropped to 109.2 euros million in the reporting period, compared to 129.8 euros million in the same period last year.

The Display division was responsible for the largest share of revenues, generating 71.5 million euros, or 65.5 % of total revenues in the reporting period (through Q2 2011: 42.5 million euros, equal to 32.8 %). 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 six months of the fiscal year, the Solar division generated 13.1 million euros, equal to 12.0 % of Manz AG's total revenues (through Q2 2011: 46.0 million euros, or 35.4 %). Of this total, 8.8 million euros was generated in the TFS – thin-film solar panel segment, which equals a share of 66.9 % (through Q2 2011: 15.9 million euros, or 34.5 %). Furthermore, the Battery division generated revenues of 3.3 million euros (through Q2 2011: 3.0 million euros). This division's share of total revenue in the reporting period increased

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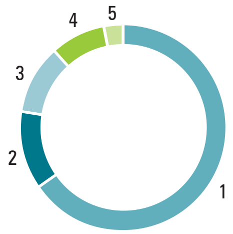
from 2.3% during the same period last year to 3.0%, which underscores the positive trend in this area. In addition, the PCB/OEM reporting segment generated revenues of 11.9 million euros, equal to 11.0%. In the first six months of 2012, revenues from our Others division totaled 9.3 million euros (8.5%), after totaling 8.6 million euros in the same period last year.

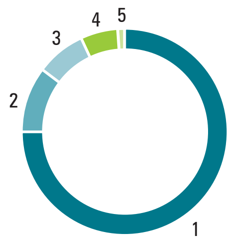
REVENUES BY BUSINESS UNIT JANUARY 1 TO JUNE 30, 2012



1	**65.5%**	Display
2	**12.0%**	Solar
3	**11.0%**	PCB/OEM
4	**8.5%**	Others
5	**3.0%**	Battery

Broken down by regions, Manz AG's revenues in the first two quarters of the year were generated as follows: With 82.1 million euros, equal to 75.2%, Manz generated the lion's share of its revenues in Asia (through Q2 2011: 89.7 million euros / 69.1%). In Germany, the company generated 8.7 million euros, equal to 7.9% of total revenues (through Q2 2011: 13.3 million euros / 10.3%). Approximately 11.2 million euros was generated in the remainder of Europe, equal to 10.2% of total revenues in the reporting period, after the company generated 22.7 million euros, or 17.5%, here in the same period last year. Manz succeeded in significantly increasing revenues in the United States. A total of 6.2 million euros were generated in the US, equal to a 5.6% share of total revenues (through Q2 2011: 3.8 million euros / 2.9%). In all other regions of the world, Manz generated revenues of 1.1 million euros, or 1.1% (through Q2 2011: 0.2 million euros / 0.2%).

REVENUES BY REGION JANUARY 1 TO JUNE 30, 2012



1	**75.2%**	Asia
2	**10.2%**	Rest of Europe
3	**7.9%**	Germany
4	**5.6%**	USA
5	**1.1%**	Other regions

Changes in inventory of finished goods decreased significantly to –5.4 million euros (through Q2 2011: +5.4 million euros) as a result of the company systematically reducing inventory on hand in the first half of 2012. In addition, the value of internally produced and capitalized assets increased in the reporting period to 9.7 million euros (through Q2 2011: 7.1 million euros). This increase was due to our intensified development activities related to the CIGS innovation line in Schwäbisch Hall as well as in the field of vacuum coating technology. This resulted in total operating revenues in the first six months of the current fiscal year of 113.5 million euros (through Q2 2011: 142.3 million euros). Other operating income increased to 6.0 million euros (through Q2 2011: 2.3 million euros); the increase primarily resulted from contractually stipulated payments which Manz received from Würth GmbH & Co. KG to operate the CIGS innovation line at our location in Schwäbisch Hall. Cost of materials declined significantly to 55.4 million euros (through Q2 2011: 89.9 million euros), while the cost of materials ratio improved to 48.8 % (through Q2 2011: 63.2 %). 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 64.0 million euros, Manz AG succeeded in increasing this figure significantly compared to the same period last year (through Q2 2011: 54.7 million euros).

Personnel expenses increased compared to the same period last year to 35.8 million euros (through Q2 2011: 32.1 million euros), due to additional personnel costs incurred at the acquired location in Schwäbisch Hall and from hiring additional highly qualified employees across the Group; the ratio of personnel costs to revenues totaled 31.6 % (through Q2 2011: 22.5 %). Write-downs also increased in the reporting period from 4.8 million euros in the first half of 2011 to 7.9 million euros through the second quarter of this year. In addition to scheduled depreciation of property, plant, and equipment, this figure also particularly includes write-downs on developments related to the back-end line II for printing crystalline solar cells, as well as the new system for wet chemical processing of crystalline wafers and the licenses to CIGS technology. Other operating expenses also increased in the reporting period to 19.3 million euros (through Q2 2011: 14.3 million euros). This increase is primarily related to the CIGS innovation line at our location in Schwäbisch Hall. Overall, Manz generated positive earnings before interest and taxes (EBIT) of 1.1 million euros (through Q2 2011: 3.5 million euros).

In the Display division, Manz was able to significantly increase EBIT to 9.9 million euros after posting an EBIT of 3.8 million euros in the same period last year. In contrast, in the Solar division EBIT declined to –10.4 million euros in the first six months of the current

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fiscal year (through Q2 2011: –2.5 million euros). Earnings before interest and taxes in the Battery division grew to 527,000 euros after totaling 260,000 euros in the same period last year. The PCB/OEM reporting segment posted an operating loss of 238,000 euros (through Q2 2011: 1.2 million euros). And our Others division posted an EBIT of 1.2 million euros after generating earnings of 805,000 euros last year.

After deducting taxes on income and earnings, the Manz Group posted a total loss of 1.5 million euros in the first half of 2012 (through Q2 2011: 2.9 million euros). Orders held by Manz AG on June 30, 2012, had a value of 60.1 million euros; cumulative orders received for the first half of 2012 had a total value of 116.5 million euros.

Asset Position

The value of total assets at the end of the reporting period on June 30, 2012, increased from their value on December 31, 2011, by 21.7 million euros to 339.9 million euros. On the liabilities side, Manz AG's equity increased slightly to 190.8 million euros (December 31, 2011: 189.3 million euros) as a result of reserves for currency translations. This resulted in an equity ratio at the end of the reporting period of 56.1 %, after totaling 59.5 % on December 31, 2011.

Non-current liabilities increased slightly from 12.0 million euros to 16.7 million euros. This change is primarily due to an increase in non-current financial liabilities to 8.9 million euros (December 31, 2011: 4.9 million euros), an increase that is primarily the result of a loan taken out to finance the building at Manz AG's new production site in Suzhou, China.

Current liabilities also increased to 132.4 million euros, after totaling 116.9 million euros at the end of the same reporting period last year. This increase was primarily the result of higher current financial liabilities of 59.7 million euros at the end of the reporting period (December 31, 2011: 45.4 million euros). This is due to the lines of credit drawn upon to finance working capital and fixed assets. Accounts payable also increased slightly by 0.9 million euros to 47.2 million euros (December 31, 2011: 46.3 million euros); in contrast, advance payments received declined slightly to 9.7 million euros (December 31, 2011: 10.4 million euros). Other current provisions totaled 4.0 million euros on June 30, 2012, after totaling 3.2 million euros at the end of the 2011 fiscal year. Manz's remaining liabilities increased at the first half of 2012 to 11.7 million euros (December 31, 2011: 8.0 million euros). This figure particularly comprises human resource liabilities and other tax liabilities (not including taxes on income and earnings).

On the asset side, the value of non-current fixed assets increased from 130 million euros to 145.6 million euros, which is related, on the one hand, to an increase in the value of intangible assets as a result of activated development costs to 96.6 million euros (December 31, 2011: 95.3 million euros). In addition, the value of tangible fixed assets totaled 46.2 million euros on June 30, 2012, after totaling 31.4 million euros at the end of the previous fiscal year. The increase is primarily due to the new production facility in Suzhou, China, as well as the reclassification of the newly developed CIGS co-evaporation system as a tangible fixed asset.

Current assets also increased at the end of the reporting period to 194.3 million euros (December 31, 2011: 188.2 million euros). In this context, the value of inventory on hand increased to 63.8 million euros (December 31, 2011: 66.4 million euros), an effect which is also the result of the reclassification of the CIGS co-evaporation system as a tangible fixed asset. In addition, accounts receivable increased significantly and totaled 99.3 million euros at the end of the reporting period on June 30, 2012 (December 31, 2011: 84.2 million euros). On the one hand, this is the result of an increase in operative business activities as well as delays in payments by customers of Asian subsidiaries. Other current receivables, which primarily encompass income tax receivables, increased at the end of the reporting period to 5.5 million euros, after totaling 3.9 million euros on December 31, 2011. In addition, liquid assets declined to 25.5 million euros (December 31, 2011: 33.3 million euros); this decrease is due to payments for investments in development activities and the new location in China.

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 and other income and expenses affecting cash flow) in the first six months of 2012 totaled 7.9 million euros (through Q2 2011: 7.1 million euros). This is primarily the result of scheduled depreciations on fixed assets. Negative operating cash flow declined to –4.6 million euros (through Q2 2011: –12.0 million euros). This can primarily be attributed to reducing inventory on hand after the considerable build up which took place during the same period last year, which was partially compensated for through the reduction of accounts receivable. This also includes an increase in other liabilities compared to the same period last year.

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After posting a cash flow from investment activities of –13.4 million euros in the same period last year, cash flow in this area totaled 22.1 million euros in the 2012 reporting period. This was primarily the result of our company investing in research and development as well as the manufacturing facility in Suzhou, China.

In contrast, cash flow from financing activities decreased significantly to 18.0 million euros after totaling 33.1 million euros in the same period last year. This primarily reflects our company making less use of existing overdraft facilities and non-current loans during the first half of 2012. Taking changes in exchanges rates into account, Manz AG held liquid assets on June 30, 2012, with a value of 25.5 million euros (June 30, 2011: 44.8 million euros).

BUSINESS WITH ASSOCIATED COMPANIES AND PEOPLE

Business with people closely associated with the company that had a substantial effect on Manz AG's earnings, assets, or financial position are discussed in more detail on page 54 of the Notes.

EVENTS AFTER THE BALANCE SHEET DATE

No events that could have had a significant impact on our financial situation took place after the reporting date.

REPORT ON OPPORTUNITIES AND RISKS

There have been no significant changes to the opportunities and risks presented on pages 104–111 of the 2011 Annual Report.

FORECAST REPORT

OUTLOOK

In the following forecast report, we are going to discuss the expected future development of Manz AG and our business environment for the current fiscal year. It must be noted, however, that current economic conditions cause uncertainty to arise when discussing future trends, since the assumptions this forecast is 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 development.

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.

For the entire 2012 fiscal year, we expect that our Display division will continue to see good growth as a result of the continuing boom in demand for smartphones, tablet PCs, and touch panels as well as increasing sales of LCD TVs. After an extremely large number of orders received during the first three months of 2012, we also expect to receive additional new and follow-up orders from the display industry during the second half of the year.

Our primary goal in the Solar division remains entering into a contract with secured financing for the shipment of a CIGSfab before the end of the year. We are currently in active talks with a variety of customers.

The solar industry continues to face a situation which remains challenging and uncertain, however. Although industry experts are saying that the balance between supply of and demand for solar cells and panels will once again reach an equilibrium in the second half of 2012, photovoltaic manufacturers are also not expected to make any major new investments during the current third quarter of 2012. A new investment cycle is expected in late 2012/early 2013 at the earliest.

We continue to see an extremely positive trend in the demand for systems and equipment for the production of lithium-ion batteries. Our company already acquired new orders for production systems for manufacturing lithium-ion batteries in the first quarter of 2012 with a value of around 8 million euros. That is why we are extremely confident that

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– after generating around 10 million euros in revenues in the previous fiscal year – we will succeed in doubling revenues generated in this division in the 2012 fiscal year.

After generating lower revenues during the reporting period in the Printed Circuit Board/ OEM segment compared to the same period last year, we now expect a slight recovery during the second half of the year.

Despite the extremely positive trends in our Display and Battery divisions, the declining solar market will weigh heavily on the Group's consolidated earnings for the entire 2012 fiscal year. Nevertheless, our divisions have major opportunities to acquire new orders over the short term, and, as a result, we continue to see a chance to achieve the targets we set at the beginning of the year. Should we fail to acquire the expected orders as a result of the euro crisis, the weaker global economy, or the ongoing hesitation to make new investments in the solar industry, it will become increasingly difficult to achieve these goals.

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 our company's actual results, financial situation, growth, and performance to significantly deviate from the opinions stated in this report. Our company assumes no obligation to update these forward-looking statements or adapt them to future events or developments.

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CORE COMPETENCIES FOR MAXIMUM SYNERGIES

In contrast to many of our competitors, we do not just concentrate on a certain part of the value chain in our strategic areas of business, but instead want to cover all the key steps of the process with technologies developed in-house in order to achieve the highest degree of integration possible. As a result, we are able to make the maximum contribution to cutting our customers' costs. And this unique position allows us to quickly react to changing market needs.


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CONSOLIDATED STATEMENT OF INCOME

(in EUR tsd.)	Jan. 1 to June 30, 2012	Jan. 1 to June 30, 2011	Apr. 1 to June 30, 2012	Apr. 1 to June 30, 2011
Revenues	109,179	129,793	65,072	67,761
Changes in inventory	–5,374	5,377	–3,101	5,653
Internally produced and capitalized assets	9,659	7,106	4,875	3,509
Total operating revenues	**113,464**	**142,276**	**66,846**	**76,923**
Other operating income	5,965	2,312	3,179	1,208
Material expenditures	–55,398	–89,869	–32,166	–48,612
Gross margin	**64,031**	**54,719**	**37,859**	**29,519**
Personnel expenses	–35,813	–32,075	–18,315	–16,599
Write-downs	–7,879	–4,763	–4,257	–2,247
Other operating expenses	–19,287	–14,343	–9,305	–7,310
Earnings before interest and taxes (EBIT)	**1,052**	**3,538**	**5,982**	**3,363**
Financial income	85	106	16	26
Financial expenses	–709	–436	–354	–253
Earnings before taxes (EBT)	**428**	**3,208**	**5,644**	**3,136**
Taxes on income	–1,947	–333	–1,745	412
Comprehensive income	**–1,519**	**2,875**	**3,899**	**3,548**
Income allocated to minority interests	26	153	74	126
Income allocated to Manz AG shareholders	–1,545	2,722	3,825	3,422
Weighted average number of shares	4,480,054	4,480,054	4,480,054	4,480,054
Earnings per share (diluted = undiluted) in euros	–0.34	0.61	0.85	0.76

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CONSOLIDATED INCOME STATEMENT FOR TOTAL PERIOD

(in EUR tsd.)	Jan. 1 to June 30, 2012	Jan. 1 to June 30, 2011	Apr. 1 to June 30, 2012	Apr. 1 to June 30, 2011
Comprehensive income	**–1,519**	**2,875**	**3,899**	**3,548**
Other comprehensive income				
Difference as a result of currency translation	3,114	–4,006	3,755	–411
Changes to the fair of value of cash flow hedges	–189	0	–239	0
Tax effects from other comprehensive income	57	0	72	0
	2,982	**–4,006**	**3,588**	**–411**
Total comprehensive income for the period	**1,463**	**–1,131**	**7,487**	**3,137**
Income allocated to minority interests	107	58	155	–419
Income allocated to Manz AG shareholders	1,356	–1,189	7,332	3,556

CONSOLIDATED BALANCE SHEET

ASSETS (in EUR tsd.)	**June 30, 2012**	**Dec. 31, 2011**
Non-current assets		
Intangible assets	96,596	95,325
Property, plant, and equipment	46,195	31,380
Deferred taxes	1,708	2,438
Other non-current assets	1,098	864
	145,597	**130,007**
Current assets		
Inventories	63,830	66,393
Accounts receivable	99,265	84,175
Income tax receivables	95	282
Derivative financial instruments	64	109
Other current receivables	5,546	3,924
Liquid assets	25,491	33,288
	194,291	**188,171**
Total assets	**339,888**	**318,178**

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LIABILITIES AND SHAREHOLDERS' EQUITY (in EUR tsd.)	**June 30, 2012**	**Dec. 31, 2011**
Equity		
Capital stock	4,480	4,480
Capital reserves	144,040	144,006
Revenue reserves	27,158	28,835
Currency translation	13,276	10,243
Manz AG shareholders	188,954	187,564
Minority interests	1,860	1,754
	190,814	**189,318**
Non-current liabilities		
Non-current financial liabilites	8,860	4,934
Non-current deferred subsidies	330	338
Financial liabilities from leases	68	70
Pension provisions	3,963	3,903
Other non-current provisions	2,512	1,958
Deferred taxes	926	803
	16,659	**12,006**
Current liabilities		
Current financial liabilities	59,657	45,399
Accounts payable and payments	47,189	46,335
Advance payments received	9,664	10,434
Income tax liabilities	27	3,124
Other current provisions	4,005	3,236
Derivative financial instruments	186	288
Other liabilities	11,664	7,996
Financial liabilities from leases	23	42
	132,415	**116,854**
Total shareholders' equity and liabilities	**339,888**	**318,178**

CONSOLIDATED CASH FLOW STATEMENT

(in EUR tsd.)	**Jan. 1 to June 30, 2012**	**Jan. 1 to June 30, 2011**
Cash flow from operations		
Comprehensive income	–1,519	2,875
Amortization/depreciation of non-current assets	7,879	4,763
Increase (+)/decrease (–) in pension provisions and other non-current provisions	614	–171
Other non-cash income (–) and expenses (+), particularly deferred taxes	885	–349
Cash flow	**7,859**	**7,118**
Gains (–)/losses (+) from disposal of assets	15	49
Increase (–)/decrease (+) in inventories, account receivable, and other assets	–16,703	–20,914
Increase (+)/decrease (–) in trade payables and other liabilities	4,255	1,721
	–4,574	**–12,026**
Cash flow from investments		
Incoming payments from the sale of non-current assets	139	27
Payments for investments in intangible assets and property, plant, and equipment	–22,540	–13,431
Payments for the acquisition of consolidated companies, minus liquid assets received	286	0
	–22,115	**–13,404**
Cash flow from financing activities		
Purchase of own shares	–42	0
Payments toward the repayment of finance leases agreements	–4	–3
Deposits from drawing on non-current loans	3,830	4,584
Payments toward the repayment of non-current loans	–80	–144
Change in overdraft loans	14,258	28,626
	17,962	**33,063**
Cash and cash equivalents at the end of the period		
Change in cash and cash equivalents (subtotal 1–3)	–8,727	7,633
Net change in cash and cash equivalents due to currency translation	930	–1,747
Cash and cash equivalents on Jan. 1	33,288	38,902
Cash and cash equivalents on June 30	**25,491**	**44,788**
Composition of cash and cash equivalents		
Liquid assets	25,491	44,788
Cash and cash equivalents on June 30	**25,491**	**44,788**

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CONSOLIDATED STATEMENT OF CHANGES TO EQUITY

as of June 30, 2012

(in EUR tsd.)	Capital stock	Capital reserves	Treasury shares	Revenue reserves			Currency translation	Manz AG shareholders	Minority shares	Total equity
				Accummulated earnings	Market value of securities	Cashflow hedges				
As of Jan. 1, 2011	**4,480**	**144,213**	**0**	**28,182**	**0**	**0**	**9,577**	**186,452**	**1,476**	**187,928**
Net profit (loss) for the period				2,722	0	0	–3,911	–1,189	58	–1,131
Share-based compensation		–120						–120		–120
Changes in minority interests as a result of increased interests				2				2	–8	–6
As of June 30, 2011	**4,480**	**144,093**	**0**	**30,906**	**0**	**0**	**5,666**	**185,145**	**1,526**	**186,671**
As of Jan. 1, 2012	**4,480**	**144,006**	**0**	**29,050**	**0**	**–215**	**10,243**	**187,564**	**1,754**	**189,318**
Net profit (loss) for the period				–1,545	0	–132	3,033	1,356	107	1,463
Purchase of own shares			–42					–42		–42
Use of own shares			42					42		42
Share-based compensation		34		0				34		34
Changes in minority interests as a result of increased interests				0				0	–1	–1
As of June 30, 2012	**4,480**	**144,040**	**0**	**27,505**	**0**	**–347**	**13,276**	**188,954**	**1,860**	**190,814**

SEGMENT REPORTING FOR DIVISIONS

as of June 30, 2012

(in EUR tsd.)	Revenues with third parties	Revenues with other segments	EBIT	Segment assets	Segment liabilities	**Net assets**	Additions to assets	Amortization/depreciation	Employees (annual average)
Solar									
Q1+Q2/2011	45,957		–2,448	142,444	12,205	**130,239**	10,668	1,832	480
Q1+Q2/2012	13,119		–10,361	146,385	23,774	**122,611**	16,998	4,449	406
Display									
Q1+Q2/2011	42,518		3,764	62,351	36,184	**26,167**	365	748	426
Q1+Q2/2012	71,520		9,931	95,069	26,091	**68,978**	3,735	882	578
Battery									
Q1+Q2/2011	2,969		260	6,812	1,336	**5,476**	644	252	38
Q1+Q2/2012	3,322		527	9,343	2,188	**7,155**	226	279	47
PCB/OEM									
Q1+Q2/2011	29,765		1,157	32,372	8,266	**24,106**	508	821	466
Q1+Q2/2012	11,942		–238	27,765	4,261	**23,504**	466	751	431
Others									
Q1+Q2/2011	8,584	9,198	805	8,608	10,009	**–1,401**	205	219	97
Q1+Q2/2012	9,276	4,370	1,193	13,209	9,661	**3,548**	357	328	104
Central functions/other									
Q1+Q2/2011	0			72,392	70,308	**2,084**	1,041	891	335
Q1+Q2/2012	0			48,117	83,099	**–34,982**	758	1,190	348
Consolidation									
Q1+Q2/2011		–9,198							
Q1+Q2/2012		–4,370							
Group									
Q1+Q2/2011	129,793	0	3,538	324,979	138,308	**186,671**	13,431	4,763	1,842
Q1+Q2/2012	109,179	0	1,052	339,888	149,074	**190,814**	22,540	7,879	1,914

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SEGMENT REPORTING FOR REGIONS

as of June 30, 2012

(in EUR tsd.)	Third-party revenues by customer location	Non-current assets (without deferred taxes)
Germany		
Q1+Q2/2011	13,339	67,953
Q1+Q2/2012	8,672	81,463
Rest of Europe		
Q1+Q2/2011	22,740	12,988
Q1+Q2/2012	11,164	11,938
Asia		
Q1+Q2/2011	89,724	37,705
Q1+Q2/2012	82,139	48,553
USA		
Q1+Q2/2011	3,813	95
Q1+Q2/2012	6,152	93
Other Regions		
Q1+Q2/2011	177	1,908
Q1+Q2/2012	1,052	1,842
Group		
Q1+Q2/2011	129,793	120,649
Q1+Q2/2012	109,179	143,889

NOTES

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BASIC ACCOUNTING PRINCIPLES

The current consolidated interim financial statements for the period ending June 30, 2012, have been prepared in accordance with the International Financial Reporting Standards (IFRS) mandatory in the EU on the reporting date. In addition, the interpretations (IFRIC/SIC) to this effect were also observed. Standards and interpretations which have not yet become effective were not applied.

The accounting and valuation methods used in the consolidated interim financial statements for the period ending June 30, 2012, correspond to the same methods used for the consolidated financial statements for the 2011 fiscal year.

Consistent with IAS 34, a condensed version of Manz AG's consolidated financial statements has been selected for the period ending June 30, 2012, compared to the consolidated financial statements for the fiscal year ending December 31, 2011.

In addition to an income statement, these financial statements also include a statement of comprehensive income for the period, a statement of financial position, a consolidated statement of cash flows, as well as a consolidated statement of changes in equity.

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

All important business transactions and events in the reporting period were reported on in the interim management report.

EXCHANGE RATES OF MOST IMPORTANT CURRENCIES

		Exchange rate at the End of the Period:		Average Rate During:	
(in EUR)		**June 30, 2012**	**December 31, 2011**	**Jan. 1 to June 30, 2012**	**Jan. 1 to June 30, 2011**
USA	USD	1.2578	1.2950	1.2981	1.4032
Taiwan	TWD	37.6966	39.4288	38.6363	40.8266
Hong-Kong	HKD	9.6566	10.0612	10.0796	10.9285
China	CNY	7.9490	8.2424	8.2106	9.1868
Hungary	HUF	288.3900	312.7680	296.2508	270.2385

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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.

CHANGES TO THE BASIS OF CONSOLIDATION IN FISCAL YEAR 2012

Manz CIGS Technology GmbH

Effective January 1, 2012, Manz AG acquired a 100% stake in CIS Technology GmbH. This company owns the licenses, expertise, and a production line for the manufacture of CIGS thin-film solar panels (CIGSfab). As a result of this acquisition, the licensing and partnership agreement Manz entered into with Würth Solar GmbH & Co. KG in July 2010 was annulled. All of the services set forth in this agreement, which had not yet been rendered, are considered rendered upon completion of the acquisition of CIS Technology GmbH. The fair value of the annulled licensing and partnership agreement totaling 24.8 million euros corresponds to the purchase price of the same amount. No funds were transferred as payment for this acquisition. No significant acquisition costs were incurred for this transaction. As a result of this acquisition, Manz acquired the following assets and liabilities:

(in EUR million)	Fair value	Carrying value
Intangible assets		
Technology	20.4	0.0
Patents	2.5	0.0
Tangible assets		
Machines	2.3	0.0
Cash and cash equivalents	0.3	0.3
	25.5	**0.3**
Non-current liabilities	0.6	0.1
Current liabilities	0.1	0.1
Fair value of net assets	**24.8**	**0.1**
Net assets [1)]	24.8	0.1
Acquisition costs	24.8	
Goodwill	**0.0**	

1) Calculation of the fair value of assets and liabilities is not yet complete. As a result, provisional values were recorded pursuant to IFRS 3.62.

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

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KEY EVENTS IN THE PERIOD UNDER REVIEW

The Manz Group's revenues in the first half of the 2012 fiscal year declined by 15.9 % compared to same period last year – from 129.8 million euros to 109.2 million euros. Total operating revenues decreased by 20.3 % to 113.5 million euros.

Earnings before interest and taxes (EBIT) declined from 3.5 million euros in the same period last year to 1.1 million euros.

NOTES TO INDIVIDUAL ITEMS ON THE INCOME STATEMENT

OTHER OPERATING INCOME

(in EUR tsd.)	June 30, 2012	June 30, 2011
Capital gains	723	789
Income from the reduction of reserves	178	438
Income from the release of provisions	558	676
Income from the sale of investments	0	11
Subsidies	635	80
Changes to write-downs on accounts receivable	17	30
Third-party allowances	3,000	0
Other	854	289
	5,965	**2,312**

MATERIAL EXPENDITURE

(in EUR tsd.)	June 30, 2012	June 30, 2011
Cost of raw materials, and supplies, and for purchased goods	50,601	85,039
Expenditure on third-party services	4,797	4,830
	55,398	**89,869**

OTHER OPERATING EXPENSES

(in EUR tsd.)	June 30, 2012	June 30, 2011
Rent and leasing	3,069	2,579
Other operating costs	1,489	1,119
Employee benefit costs	791	914
Advertising and travel expenses	3,797	3,142
Outgoing freight, packaging	1,275	1,366
Legal and consulting costs	532	467
Insurance	481	294
Licensing fees	658	381
Capital losses	351	217
Losses on accounts receivable	43	41
Changes to write-downs on accounts receivable	757	0
Other	6,044	3,824
	19,287	**14,343**

TAXES ON INCOME

Income taxes include both actual and deferred income taxes arising from temporary differences. On June 30, 2012, no deferred taxes were accumulated from tax loss carryforwards insofar as the deferred tax assets exceeded the deferred tax liabilities of the respective company.

At the Annual General Meeting of Shareholders held on June 19, 2012, a profit and loss transfer agreement between Manz AG and its German subsidiaries Manz Tübingen GmbH, Manz Coating GmbH, and Manz CIGS GmbH was entered into retroactively effective as of January 1, 2012.

Income taxes consist of the following items:

(in EUR tsd.)	June 30, 2012	June 30, 2011
Deferred tax liabilities/income (–)	1,022	1,045
Deferred tax liabilities/income (–)	925	–712
	1,947	**333**

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NOTES TO THE INDIVIDUAL ITEMS ON THE BALANCE SHEET

INTANGIBLE ASSETS

(in EUR tsd.)	June 30, 2012	Dec. 31, 2011
Licenses, software and similar rights, and assets	32,488	30,326
Capitalized development costs	38,340	33,195
Goodwill	25,623	24,781
Advance payments	145	7,023
	96,596	**95,325**

TANGIBLE ASSETS

(in EUR tsd.)	June 30, 2012	Dec. 31, 2011
Property and buildings including buildings on third-party properties	17,389	16,968
Technical equipment and machinery	6,178	4,487
Other equipment, furniture, and office equipment	3,788	3,939
Advance payments made and construction in progress	18,840	5,986
	46,195	**31,380**

The increase in advance payments made totaling 12.9 million euros resulted, on the one hand, from the reassignment of the CIGS co-evaporation system to construction in progress and, on the other hand, from the construction of the production facility in China.

INVENTORIES

(in EUR tsd.)	June 30, 2012	Dec. 31, 2011
Raw materials and supplies	29,517	27,198
Goods in process, work in progress	28,485	36,845
Finished goods, products	3,037	708
Advance payments	2,791	1,642
	63,830	**66,393**

ACCOUNTS RECEIVABLE

(in EUR tsd.)	June 30, 2012	Dec. 31, 2011
Future receivables from non-current construction contracts	67,420	49,234
Accounts receivable	31,845	34,941
	99,265	**84,175**

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

(in EUR tsd.)	June 30, 2012	Dec. 31, 2011
Manufacturing costs including outcome of the contract for noncurrent construction contracts	116,528	107,385
minus advance payments received	–49,108	–58,151
	67,420	**49,234**

OTHER CURRENT RECEIVABLES

(in EUR tsd.)	June 30, 2012	Dec. 31, 2011
Tax receivables (not income taxes)	3,342	1,712
Receivables, personnel	697	313
Other accruals and deferrals (primarily from insurance)	120	290
Other	1,387	1,609
	5,546	**3,924**

EQUITY

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

TREASURY SHARES

In the first half of 2012, the Manz Group purchased 1,499 of its own shares at an average price of 28.29 euros per share (with a total value of 42,000 euros, which were primarily transferred to employees within the scope of bonus agreements.

The company does not hold any treasury shares as of June 30, 2012.

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CAPITAL STOCK

Share capital totals 4,480,054 euros (December 31, 2011: 4,480,054 euros) and comprises 4,480,054 registered, common, no-par shares. The face value of a no-par share is EUR 1.00.

There were no changes in share capital in the first half of 2012.

CAPITAL RESERVES

The capital reserves primarily contain payments from shareholders pursuant to Article 272, Paragraph 2, No. 1 of the German Commercial Code, minus financing costs after taxes.

In the first half of 2012, expenses totaling 34,000 euros were incurred as a result of the Performance Share Plan and are disclosed under personnel expenditures.

ADDITIONAL INFORMATION REGARDING CAPITAL MANAGEMENT

At the end of the second quarter, 36,000 euros (previous year: 27,500 euros) of financial liabilities were governed by a covenant agreement, which stipulated an equity ratio of 30 % and orders on the books with a value of 100 million euros. The term of the covenant agreement pertaining to the value of orders on the books was not met on June 30, 2012, and the respective banks were informed to this effect. In addition, financial liabilities held by Manz Slovakia valued at 3,115,000 euros (previous year: 3,325,000 euros) were also subject to a covenant agreement in the reporting period related to the individual financial statement of Manz Slovakia. The provisions of this agreement stipulated an equity ratio of more than 10 % and an EBITDA-to-revenue ratio of more than 5 %. These two stipulations were not fulfilled in the first half of 2012.

Due to our positive balance sheet figures, the banks have already indicated that they are not going to require changes to our credit terms with respect to additional collateral and have already partially confirmed this in writing. As a result, the Managing Board is not expecting any changes to be made to the terms of our credit lines. In addition, the company is currently in constructive talks with its banks to pursue the goal of reorganizing its bank financing and redefining the covenants.

CONTINGENCIES AND OTHER FINANCIAL OBLIGATIONS

When acquiring a company, an obligation to continue operations and other obligations exist. The resulting financial obligations are expected to total a maximum of 12,147,000 euros.

Besides that, the other financial obligations and commitments did not change in any significant way compared to December 31, 2011.

RELATED PARTIES

Compared to December 31, 2011, the group of related companies and people has remained unchanged.

Between January 1 and June 30, 2012, Manz AG purchased laser systems with a value of 16,339 million euros from the Trumpf Group. The managing director of the TRUMPF Group, Dr. Peter Leibinger, is also a member of Manz AG's Supervisory Board. As of June 30, 2012, Manz held liabilities to the TRUMPF Group totaling 9,575,000 euros.

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.

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EMPLOYEES

On June 30, 2012, the Manz Group had an average of 1,914 employees (June 30, 2011: 1,842 employees).

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, August 10, 2012

The Managing Board of Manz AG

Dieter Manz
Chief Executive Officer

Martin Hipp

AUDITOR'S STATEMENT AFTER CONDUCTING AN AUDITOR'S REVIEW

To Manz AG, Reutlingen:

We have reviewed Manz AG's condensed consolidated interim financial statements – comprising the income statement, statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity, and select explanatory notes – and the company's consolidated interim management report for the period from January 1, 2012, to June 30, 2012, which, pursuant to Article 37w of the German Securities Trading Act, are all components of a company's semi-annual financial statements. The company's legal representatives are responsible for preparing these condensed consolidated financial statements in accordance with the IFRS for interim financial statements as approved for use in the EU; they are also responsible for preparing the consolidated interim management report pursuant to the regulations governing consolidated interim reports as set forth in the German Securities Trading Act. Our responsibility is to issue a statement on the condensed consolidated interim financial statements and on the interim Group management report on the basis of our review.

We conducted our review of the company's condensed consolidated interim financial statements and consolidated interim management report in accordance with the German principles of reviewing financial reports as set forth by the German Institute of Chartered Accountants (Institut der Wirtschaftsprüfer in German, or IDW for short). These standards require that we plan and perform the review in such a way that we can, through critical evaluation, state with some level of certainty that in all material aspects, the condensed consolidated interim financial statements were prepared in accordance with the IFRS for interim financial statements as approved for use in the EU, and that the consolidated interim management report was prepared pursuant to the regulations governing consolidated interim reports as set forth in the German Securities Trading Act. An auditor's review is limited primarily to interviewing company employees and analytical evaluations, and therefore does not provide the level of assurance attained when conducting a complete audit of a company's annual financial statements. Since we were not tasked with conducting a complete audit of the financial statements, we cannot issue an auditor's opinion.

While conducting our review, we did not discover any information which would lead us to believe that the condensed consolidated interim financial statements, in all material aspects, were not prepared in accordance with the IFRS for interim financial statements as approved for use in the EU, nor did we find anything which would lead us to believe that the consolidated interim management report was not prepared pursuant to the regulations governing consolidated interim reports as set forth in the German Securities Trading Act.

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Reutlingen, August 10, 2012

BEST AUDIT GmbH
Accounting and Auditing Firm
Reutlingen Branch

Klatte	Schäuffele
Certified Public Accountant	Certified Public Accountant

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the condensed interim consolidated financial statements give a true and fair view of the Manz Group's assets, liabilities, financial position, and profit or loss, and the Manz Group's interim management report includes a fair review of the trends and performance of the business and the position of the group, as well as a description of the principal opportunities and risks associated with the group's expected performance.

Reutlingen, August 10, 2012

The Managing Board of Manz AG

Dieter Manz	Martin Hipp
Chief Executive Officer	

25,971

INDIVIDUAL PARTS: ONE OUTSTANDING PRODUCT

That is how much material is used in our OneStep selective emitter for solar cell manufacturing. With equipment like this, our customers can significantly increase efficiency and make lasting cuts to the price per watt. Of course we know that there is more to the art of engineering than the number of parts in a machine. It is much more important to recognize the needs of industries in various stages of growth and providing solutions that significantly cut costs during the development stage and innovations that secure lasting growth in the industrial stage. Manz focuses on this range – because we always benefit from the ongoing transfer of expertise between our divisions, and concentrate fully on the key technologies of our time.

IMPRINT

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