

# 2011

## PASSION FOR EFFICIENCY

3-MONTH REPORT

## FINANCIAL CALENDAR 2011

Date	
June 28, 2011	2011 Annual Meeting of Shareholders
August 11, 2011	2011 Semi-Annual Report
November 15, 2011	2011 9-Month Report
November 21–23, 2011	2011 German Equity Forum

## OVERVIEW OF GROUP RESULTS

(in EUR million)	Jan. 1 to March 31, 2011	Jan. 1 to March 31, 2010
Revenues	62.03	21.33
Total operating revenues	65.35	34.29
EBIT	0.18	-3.31
EBT	0.07	-3.21
Consolidated net result	-0.67	-2.72
Earnings per share	-0.16	-0.62
Operating cash flow	-16.36	-8.0
Equity ratio (in %)	63.6	66.41 *
Net debt	0.2	-24.68 *

\* as of Dec. 31, 2010

## MANZ AUTOMATION 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 field of green technology. In pursuit of this goal, our strategy is to innovate at a fast pace, improving existing products and creating new solutions that offer our customers competitive advantages. In this regard, our extensive technological know-how forms the foundation upon which our company is built. We are primarily focused on the photovoltaic industry, and we play a significant role in shaping this field as a company that drives innovation in this sector. In this context, our company is also active in the market as a supplier of fully integrated production lines for CIGS thin-film solar modules. Other areas of business include the flat panel display (FPD) industry and our New Business division, which is where we pick up on new trends (such as lithium-ion, or li-ion, batteries) and develop innovative manufacturing systems. Thanks to our core areas of expertise – automating processes and developing integrated systems – our technologies find application in a wide variety of industries. The art of engineering we live and breathe day in and day out rapidly leads us to become familiar with additional processes, which in turn allows us to develop new, powerful products. At Manz, research and development are a top priority. This spirit of invention spurs us on each and every day – and is what makes our company’s dynamic growth possible.

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## LETTER FROM THE MANAGING BOARD

Dear Shareholders,

In the previous fiscal year, we were able to get our company back on the road to success. Now, in the first quarter of 2011, we have further solidified and expanded our position. We are currently operating in an increasingly positive macroeconomic environment, and this fact is reflected in our revenues, which totaled 62.0 million euros in the reporting period. In comparison, we generated 21.3 million euros in the first quarter of last year. At the same time, we also improved our earnings situation once again. In the first three months of the year, we generated earnings before interest and taxes (EBIT) of 0.2 million euros, after recording an operating loss of 3.3 million euros in the first quarter last year. This shows that our strategy of simplifying and further standardizing internal production processes is beginning to bear fruit. In addition to improving our cost structure, these measures also free up additional production capacities. This gives us an excellent basis for further growth in this dynamic market environment. Our company's excellent prospects for the future are also reflected in the increasing number of orders we have on the books, which are currently valued at 130.2 million euros. A significant increase in demand across the board is having an extremely positive effect on all our divisions. In addition to our Flat Panel Display (FPD) division – which is once again on course to set new records – our Solar division is particularly reaping the benefits of this heightened demand. In this division, we now have around 300 orders on hand for the SpeedPicker that we developed in 2010. Furthermore, we successfully acquired a large number of follow-up orders for our OneStep Selective Emitter technology from renowned Chinese and German solar manufacturers. We view these positive trends as proof of our research and development expertise.

As a result of the tragic events in Japan, discussions about the pros and cons of nuclear power have picked up steam. Many experts view the events as a turning point marking the end of the atomic age. We believe that the future belongs to renewable sources of energy like photovoltaics, which unite the benefits of unlimited availability, environmental friendliness, and independence – and this becomes even truer as we move closer and closer to reaching grid parity. As a result, Manz Automation has an enormous opportunity not only to simply participate in this process of change, but to take on a leading role – and, in doing so, create the basis for new profitable growth.

Over the last few years, the photovoltaic industry has developed into a mature market characterized by significant price pressure and intense competition. The need to systematically adjust business models to match the changed market situation has been accompanied by a wave of consolidation sweeping through the solar industry – even affecting

equipment manufacturers. In this context, it may in certain cases make sense for Manz Automation, whose shareholder structure prevents an acquisition by a third party, to selectively acquire companies for the purpose of gaining specific technologies. But our primary focus continues to remain squarely on organic growth.

In addition to systematically tailoring our product and development portfolio to our target industries, geographic proximity to our customers is of key importance. As a result, in response to the rapidly growing economic importance of the Asian solar industry, we made the decision to expand our production capacities in China. After the groundbreaking ceremony at the Suzhou location in February 2011, construction of the new manufacturing hall with a total production area of approx. 16,000 sq m began in April 2011. We plan to bring the new high-tech manufacturing facility into operation by the end of the current fiscal year.

In addition to increasing our production capacities, expanding our core competencies in the field of thin-film technology represents an additional key cornerstone of our growth strategy. Thanks to the licensing and partnership agreement we entered into with Würth Solar in July 2010, we are the only equipment supplier in the world capable of offering a turnkey, integrated production line for CIGS thin-film solar modules which can already be operated profitably today (CIGSfab). And we have implemented a number of measures to ensure that this technology becomes a success. For example, we are currently making significant advancements to our vacuum coating technology and excellent progress when it comes to capitalizing on areas with savings potential within the production process. This is because our stated goal is to adjust our cost structures to completely meet our customers' needs. Specifically, this means continuing to increase the throughput and efficiency of our production lines while maintaining the same high level of quality.

We are convinced that 2011 will once again be a successful year for Manz Automation. After getting our company back on the road to success in 2010, our job this year is to continue building upon what we've achieved. The measures we implemented to cut costs will ensure that the positive trends seen in our revenue growth will increasingly have an affect on our earnings as well. We plan to achieve this by increasingly standardizing our product components, for example. These measures already had a positive effect in the first quarter of 2011.

We would like to take this opportunity to thank our shareholders, clients, suppliers, and strategic partners for the confidence they have shown in us. Our company is built on highly qualified and motivated employees, and they all once again played a crucial role in

Manz Automation's success in the first quarter of 2011. We would like to extend a special thanks to all of them! We are looking forward to continuing to work on the future of our company together.

The Managing Board



Dieter Manz



Martin Hipp



Volker Renz



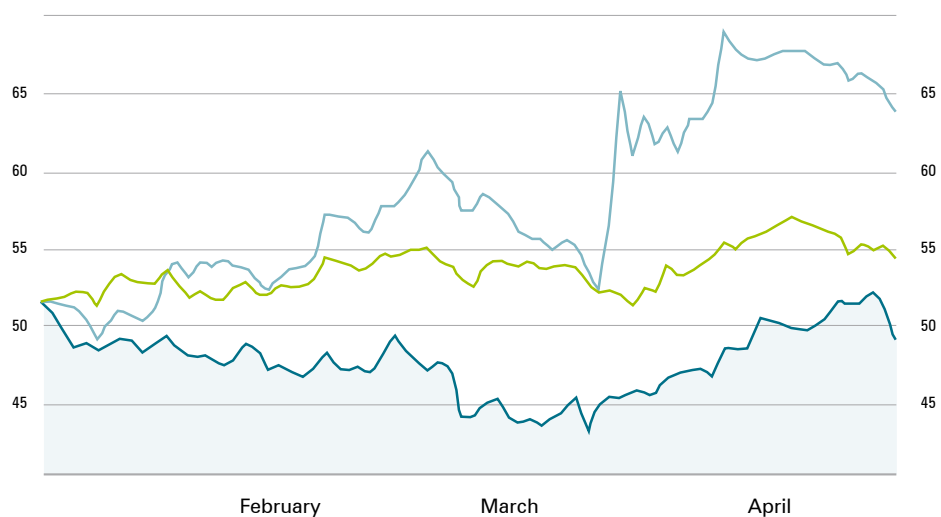


## MANZ AUTOMATION AG STOCK

### OVERVIEW

Manz Automation AG's stock has been listed on the Frankfurt Stock Exchange's regulated market (in the Prime Standard segment) since July 2008. The stock markets in Germany performed inconsistently during the first three months of 2011. While the DAX and MDAX continued their positive trends from the previous year, the capital market environment for technology stocks (TecDAX) proved to be more difficult. The Prime IG Renewable Energies (ISIN: DE0007237810) sector index recorded a strong growth spurt after a tragic event – due to the natural and nuclear catastrophe in Japan, and the resulting discussion about the future of atomic energy, renewable energy stocks were in high demand. Manz Automation's stock did not benefit from this positive trend as much as the overall market. After beginning 2011 on January 3 at a value of 51.70 euros – which simultaneously marked the stock's annual high so far this year – the stock's price began to move sideways. On March 10, 2011, the stock price reached its annual low of 43.29 euros. At the end of the reporting period on March 31, 2011, the stock was valued at 50.50 euros, which corresponds to a market capitalization of approx. 226.2 million euros.

**CHART SHOWING MANZ AUTOMATION AG SHARES 2010** (XETRA, in EUR)

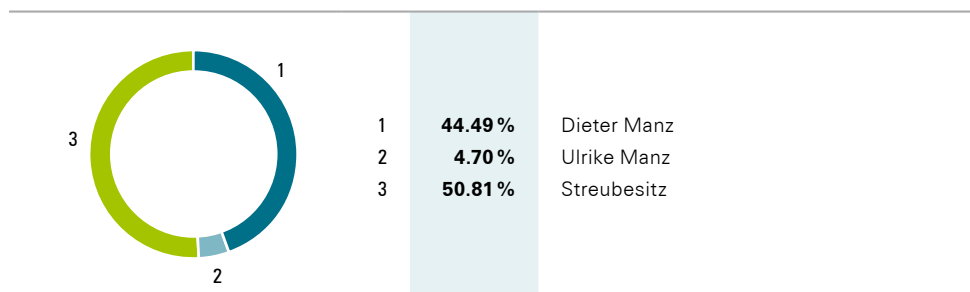


- Manz Automation AG (XETRA)
- TecDAX price
- Prime IG Renewable Energies Index

## KEY DATA

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

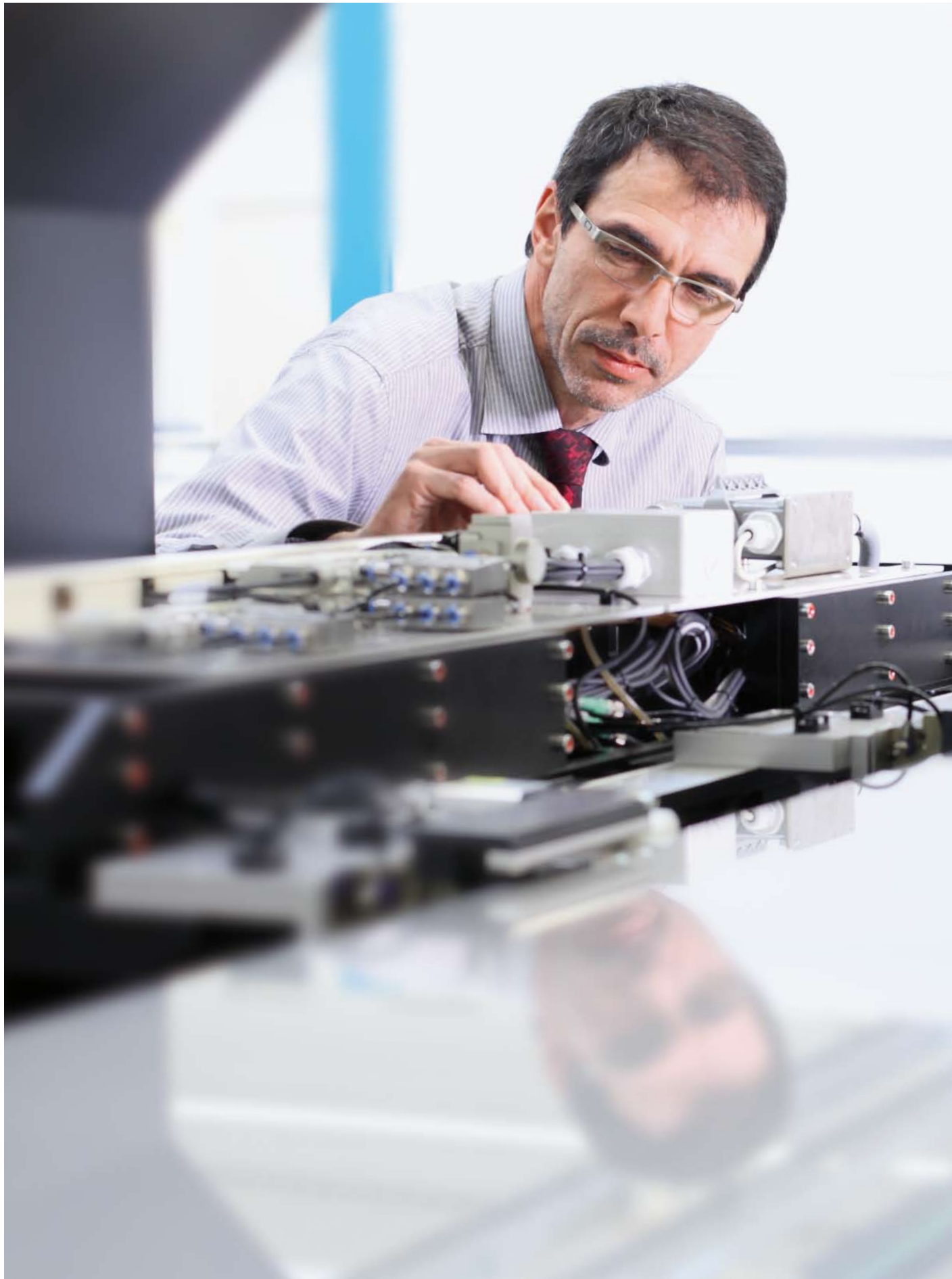
## SHAREHOLDER STRUCTURE




Currently at 50.81 %, Manx Automation has a large number of shares in free float and has a wide shareholder base. At the end of the quarter on March 31, 2011, company founder and Chairman of the Managing Board, Dieter Manz, held a 44.49 % stake in Manx Automation. In addition, Ulrike Manz holds a 4.70 % share of the company.

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# DEVOTION PRECISION

ENHANCES

WE HAVE ALREADY MADE QUITE A DIFFERENCE, AND WE WANT TO ACHIEVE EVEN MORE. PASSION, VISION, AND OUR LOVE OF TECHNOLOGY DRIVE US TO FORGE NEW PATHS. **MANZ – PASSION FOR EFFICIENCY**

GEORG SINGER, PRODUCT MANAGER THIN-FILM SOLAR, MANZ REUTLINGEN

# GROUP INTERIM REPORT

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## BUSINESS REPORT

### MARKET ENVIRONMENT AND COMPANY SITUATION

#### Market and Competitive Environment

##### Economic Environment

After suffering through the effects of the global economic crisis in 2009 (GDP in Germany: -4.7%), Germany's economy was characterized by a strong economic recovery during the 2010 fiscal year. This economic boom, which ended up gaining significant momentum over the course of the year, had a tremendous effect on Manz Automation's performance as well. As a result, Germany's price-adjusted gross domestic product (GDP) grew by 3.6% according to the Federal Statistical Office – the highest increase since German reunification.

Although forecasts predict this dynamic growth will lose some steam during the current fiscal year, experts from the International Monetary Fund believe Germany is on the right path economically and are expecting growth of 2.5%. The German Institute for Economic Research (DIW) is similarly optimistic, and currently predicts annual growth of 2.2%. Looking specifically at the first quarter of 2011, the DIW is expecting to see national economic output grow by around 0.9% – in this context, strong catch-up effects in the building industry could be primarily responsible for driving growth. The most significant risks threatening the country's economic development stem from political destabilization in the Middle East and North Africa, where an increase in oil prices could further exacerbate inflationary pressure within the eurozone. In contrast, the DIW has stated that the negative economic effects of the natural catastrophe in Japan will remain fairly straightforward.

According to the German Engineering Federation (VDMA), equipment manufacturers are seeing significant benefits from this positive macroeconomic trend. With industry revenues totaling approx. 174 billion euros in 2010, German engineering firms were able to increase the previous year's value of 161.1 billion euros by 8.8%. In this context, production capacities were utilized at an average rate of 79.8%. The cumulative value of the industry's exports in 2010 totaled about 125 billion euros, which corresponds to an export ratio of over 75%. China had already surpassed the United States as the most important market for German equipment manufacturers in 2009, and proved to be a key driver of industry growth in 2010 as well. As a result of a potentially record-breaking number of orders on the books, the industry experts are forecasting close to 14% growth in real



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equipment production for the current fiscal year. The promising start to the year is one of the key reasons behind this optimistic estimate. For example, in January 2011, industry production grew by almost a quarter compared to the same period last year (+23.6%). At the same time, the number of new orders coming in and the rate of capacity utilization, which once again rose to 86.4% as of January 31, 2011, were both extremely positive.

Thanks to our innovative range of products and the resulting competitive advantage it brings, Manz Automation expects the macroeconomic recovery to deliver sustained positive growth prospects for our company. As such, we expect to see demand increase further in our target markets as a result of the now significantly improved financing conditions and the considerable pressure to make new investments.

### Solar Division

The photovoltaic industry can look back on a successful year in 2010, and the sector – boosted by sinking prices for solar products, but also the significantly improved financing conditions – was able to continue the dynamic growth seen in previous years. According to estimates by the Swiss Bank Sarasin, the industry recorded a growth rate of 87%. In absolute terms, the total output of all newly installed photovoltaic equipment equaled 13.8 GW. Furthermore, experts believe that there is further cause to be optimistic in the future. As a result of the nuclear catastrophe in Japan, discussions about making significant changes to energy policy have picked up steam. In this context, solar power is of key importance in the process of creating a sustainable global energy supply. While worldwide solar power output is currently passing the 30 GW mark, Bank Sarasin is forecasting a compound annual growth rate worldwide (CAGR) of 33% until 2015.

Over the last few years, the photovoltaics market has developed into a mature market with price pressure and intense competition. As a result, the companies active in the solar industry saw themselves confronted with the necessity to adapt their own business models to the market's requirements and to systematically expand internationally. As the prices for solar cells and modules fell, cutting production costs and increasing efficiency both became extremely important if manufacturers wanted to remain competitive. As a result, the pricing situation on the market remained tense, and manufacturers continued to face significant cost pressure. By conducting intense R&D activities, Manz Automation has created innovative technologies which help manufacturers effectively combat this cost pressure – by significantly reducing production costs and increasing the efficiency of the solar cells and modules they produce.

Despite the reduction in solar subsidies set forth by Germany's Renewable Energies Act ("Erneuerbare-Energien-Gesetz" in German, or EEG for short), the country will initially maintain its position as the global market leader. As such, in January 2011, the German Solar Industry Association BSW-Solar and Germany's Federal Ministry for the Environment agreed that the upcoming reduction in feed-in tariffs should be dependent on the annual amount of additional solar power installed. This agreement sets forth that the new solar power equipment installed between March and May 2011 will be used as the basis for calculating the expected amount of newly installed output for all of 2011. The German Network Agency will then estimate the total amount of newly installed solar output for the current year using this figure and a multiplier. Specifically, this means that for 3.5 GW of newly installed photovoltaic output, the feed-in tariffs would be reduced by 3% as early as July 1, 2011. In fact, if the amount of newly installed photovoltaic output totals 7.5 GW (roughly equal to last year's amount), the feed-in tariffs would be reduced by an additional 15%. In addition to Germany, growth in the European market has primarily been driven by countries such as Italy, France, and the Czech Republic. Chinese companies already produce the largest share of solar cells today, and are the world's most important exporters. Thanks to ambitious subsidy programs by the government in Peking (such as "Solar Roofs" and the "Golden Sun" program), the People's Republic of China could also become the largest individual market by 2013, according to a study by the English market research firm IMS Research. Furthermore, the industry expects to see continuous positive momentum from new growth markets like the United States, but increasingly from India as well.

On an international level, grid parity could also be achieved much sooner than previously assumed, because major overcapacity means that the price of photovoltaic equipment has fallen sharply. As such, analysts from HWM Research expect many countries to reach grid parity by 2012. Consequently, they anticipate a massive increase in demand over the medium to long term – with this initially being the case primarily in countries with many hours of sunshine and high electricity prices.

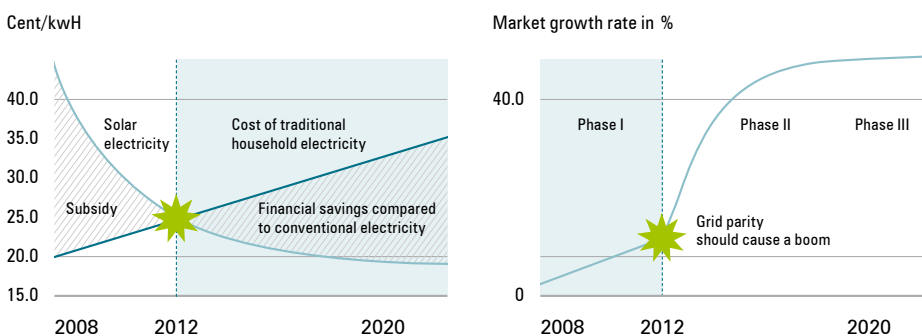
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## RELATIONSHIP BETWEEN GRID PARITY AND MARKET GROWTH



Source: HWM Research, June 2009

### Germany

With a market share of around 46%, Germany is currently by far the largest market for photovoltaics according to IMS Research. Despite the adjustments to the feed-in tariffs set forth in the EEG, the conditions and expected rates of return for investors seem to be stable here in Germany, since possible negative effects resulting from changes to subsidies have to some extent been equalized through significant reductions in solar module prices. In this context, a noteworthy aspect is that newly installed solar output of more than 3.5 GW this year could lead to an additional reduction in subsidies if the government has its way. According to the government, this reduction in subsidies is justified, due to current technological advances and the resulting drastic reduction in manufacturing costs. This means that manufacturers will have to make significant investments in equipment to adjust their business model to match lower prices. Overall, as one of the leading equipment suppliers in this industry, Manx Automation views these aspects as positive signs pointing to further growth.

The experts, however, disagree on the figures for newly installed solar output in 2011. The research firm iSuppli has the most optimistic view of the future, forecasting new output of 9 GW this year, while the industry specialists from Renewable Analytics expect only 4.5 GW. According to a study by the consulting firm Oliver Wyman, growth in the German market will inevitably lose steam, but the firm still expects newly installed output to total 3 to 4 GW annually in the coming four years. These ambitious forecasts are based on the assumption that engineering firms will continue to actively strive to make

rapid technological advancements, cut manufacturing costs, increase the efficiency of solar cells, and that manufacturers will advance into new growth markets. From a global standpoint, these markets will primarily be located in China, the USA, and India.

### China

According to iSuppli, Chinese companies are well prepared for the future potential for growth in the solar market, and have significantly expanded their production capacities. In contrast, the domestic market is still in the early stages of development, with installed output totaling only 0.4 GW. The country plans to change this with ambitious public programs, however. In 2009, the country exported over 95% of the cells and modules produced in China, which is almost 40% of total global production. The People's Republic plans to double the portion of its energy mix from renewable sources to 15% by 2020. As such, China is striving for an installed photovoltaic output of 20 GW nationwide.

In addition to operating solar power plants to meet the country's own energy demands, China also wants to cover the entire manufacturing value chain. This is why the Chinese government initiated the "Solar Roofs" program in 2009, which subsidizes both building-integrated systems as well as solar panels on rooftops. In addition, the government is also subsidizing 50% of the total investment in grid-connected, free-standing systems, and 70% of the cost for off-grid systems.

China offers extremely promising prospects for system suppliers. As the only German system supplier with its own manufacturing and sales facilities in China and Taiwan, Manz Automation has a strong presence on the Asian market and, as such, we will be able to continue benefiting from Chinese solar manufacturers' increasing dominance on the global market.

### USA

According to the study "The United States PV Market through 2013" by Greentech Media Research, the United States could become the world's second-largest and, at the same time, one of the most dynamic growth markets by 2012. This optimistic scenario is based on a demand of approx. 2.0 GW in 2012. The United States is currently the third-largest solar market behind Germany and Spain, which both could become less important in the future as a result of changes to these countries' political and regulatory environments. This positive trend has benefited from a series of political measures such as the Federal Solar Investment Tax Credit (ITC), which was extended last year until 2016 and offers a 30% tax credit for both privately owned and commercial solar power systems. Further-

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more, the highest subsidy rates for solar power equipment installed on residential properties were increased, and the utility companies were also included in this subsidy.

Over the medium term, the US plans to increase the percentage of energy generated from renewable sources from the current 9% to 25%. To achieve this goal, 150 billion dollars will be invested in new technologies with increased energy efficiency over the coming decade. These funds will be used to improve and further expand the country's electrical grid, which is in dire need of an overhaul in many places.

With our own sales and service office, Manz already has a strong presence in this extremely promising market, which means we are in the perfect position to fully participate in the expected growth in the US.

## India

For India, a country driving global industry growth, a more diversified and intact supply of energy is gaining significant strategic relevance. In the past, the emerging country's energy supply was dominated by fossil fuels such as oil and gas, yet now renewable sources of energy are increasingly moving into the political spotlight. In this context, India particularly offers the photovoltaic industry excellent conditions and represents one of the most attractive markets worldwide. India has an immense potential for growth, as the following facts clearly show. Over 300 million people in India do not have access to electricity, and the electricity deficit during peak times can already reach up to 12% today. As such, the country needs to take immediate action to bring on a new beginning as far as energy policy is concerned. Furthermore, with almost 300 days of sunlight per year, the Indian subcontinent has the ideal climatic conditions for solar power, especially for the use of small, off-grid photovoltaic systems (known as "solar home systems"). Sinking module prices have made solar power an especially attractive option, particularly for the majority of the population which lives in a rural setting and still does not have access to the national electric grid. This is why the Indian government has allocated a total of 20 billion US dollars to public subsidy measures until 2050 as part of the "Global Climate Change Initiative," with the goal being to cover the country's increasing demand for electricity with local renewable energy sources as well as to eliminate existing deficits in the country's energy supply. The plan is to finance the subsidies through higher taxes on gasoline and diesel fuel, both of which are currently highly subsidized.

This should result in the creation of a nationwide capacity of about 200 GW. The country is initially aspiring to reach a capacity of 20 GW by 2020. Presently, the country gener-

ates a negligible amount of solar electricity. According to estimates by Bank Sarasin, the country's total capacity could grow between 2010 and 2012 by 100% annually – although this trend would begin at what tends to be a low starting point.

Manz Automation can also benefit from these trends. In order to establish a local solar industry, the country will initially need to make significant investments in state-of-the-art, powerful equipment of the kind our company offers. And today both suppliers and manufacturers are active in India along the entire value chain. In order to meet this demand, Manz has had a presence in India since 2008 with its own subsidiary. The Manz Group holds a 75% share in the company, as does the Indian corporation Technicom Chemie Ltd (25%). This has given Manz direct access to local customers, which represents a key advantage in international competition.

Working with Amity University in India, Manz also launched a degree program in Solar Equipment Engineering. In order to train an adequate number of qualified young employees to operate local manufacturing facilities, Manz is helping to create the program's content and is also providing financial support and personnel.

#### **Long-Term Prospects**

Over the long term, the photovoltaic industry has excellent prospects for the future. Industry experts at Bank Sarasin expect to see annual growth of about 30% for the period between 2012 and 2020, with the markets outside of Europe particularly exhibiting above-average growth rates. Based on these estimates, total photovoltaic output worldwide is forecasted to reach 155 GW in 2020. The fact that many sub-markets already installed 0.5 GW or more of photovoltaic output during the previous fiscal year is quite remarkable. As a result, the solar industry is no longer as dependent on the growth of key individual markets.

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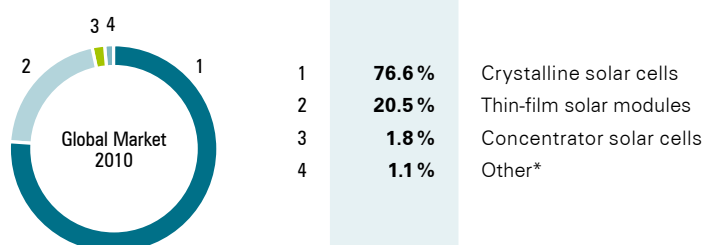
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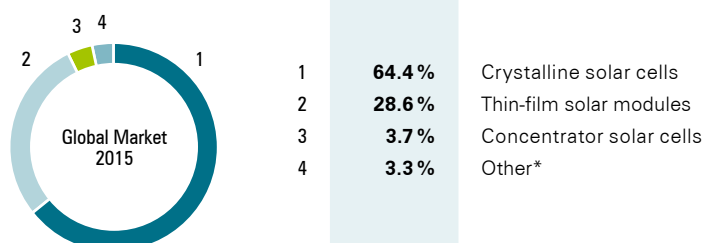
## Thin-Film Solar Module Segment

## MARKET SHARES OF VARIOUS PHOTOVOLTAIC TECHNOLOGIES



Source: EuPD Research

\*e.g. organic solar cells, dye cells, etc.



Source: EuPD Research

According to estimates by the market research firm EuPD Research, the thin-film solar module market had about a 20.5 % share of the entire solar market in the previous fiscal year – that number is growing, however. As such, experts assume that crystalline solar cells' market share will shrink by 2015, with thin-film solar modules gaining up to a 28.6 % share of the total market by that time. This can be interpreted as a reversal of previous trends, since up until now (and especially during the years of the global economic and financial crisis), thin-film technology faced significant hurdles as a result of the significantly higher initial investments required for production technology. At the same time, spot prices of silicon have dropped so dramatically that the cost benefit per watt as compared to crystalline modules has also shrunk dramatically, and is now almost non-existent. Despite these problems, the compound annual growth rate in the thin-film solar module segment will exceed that of the entire solar market by 50 % as a result of the technology's higher efficiency (CAGR, 2008 to 2012).

Although many experts criticize the fact that the technology's technical efficiency often falls far lower than its self-proclaimed expectations – all while manufacturing costs have barely been reduced – this sub-segment of the photovoltaic market still remains attractive. In fact, thanks to lower temperature coefficients, this technology is actually superior in regions with high ambient temperatures. And in areas with diffuse lighting conditions, the energy output of modules made with thin-film technology is also higher than those based on crystalline technology. Ultimately, the amount of space available determines which technology is a better choice for a particular application. Building-integrated photovoltaics (BIPV) are another potential area of application for thin-film technology. Architects and building planners benefit from the ability to design a more homogenous overall look and the wide range of colors available when using this technology. In addition, BIPV can also be installed on curved support structures. According to calculations by the US market research firm BCC Research, newly installed BIPV installations in 2010 totaled around 1.2 MW worldwide. The industry experts expect a total capacity of 11.4 MW by 2015, which corresponds to a compound annual growth rate of 56%. The industry also needs to determine which system will become widely accepted within the thin-film segment. At the present time, CIGS (copper, indium, gallium, sulfur, and selenide) is viewed as the leading thin-film technology, and has the greatest potential when it comes to the level of efficiency which can be achieved compared to amorphous silicon (a-Si) and cadmium telluride (CdTe). This is why Manz entered into a partnership with Würth Solar and the ZSW during the 2010 fiscal year. By taking this step, Manz Automation is striving to gain a leading position in the market as a supplier of fully integrated and economical CIGS production lines (CIGSfab). By entering into a know-how licensing and partnership agreement with Würth Solar GmbH & Co. KG in July 2010, Manz was able to further expand its technological advantage over the competition in this sub-market, and has become the only supplier that can currently offer an integrated and fully operable production line for CIGS solar modules that can be operated profitably. The potential revenue from a CIGS-fab production line with an annual capacity of 120 MW equals nearly 150 million euros.

### FPD Division

The flat panel display market encompasses all products built with flat screens. These can be products such as LCD TVs, but also includes notebooks, cellular phones (like the Apple iPhone®), MP3 players, and tablet computers (like the Apple iPad®) with an LCD or plasma screen. Thanks to the high demand for LCD flat screens, the market was able to grow considerably in 2010. From a global perspective, the market for televisions saw particularly strong growth in newly industrialized countries, although Europe also



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recorded good growth. As a result, TV sales grew by 17 % to 247 million units, with the LCD segment growing 31 %, or almost twice as fast as the overall market. According to forecasts by the market research firm Digitimes Research, the market for LCD televisions will reach a volume of 210 million units in 2011, after about 180 million units were sold in the previous fiscal year. Experts see further growth being driven particularly by more efficient LCD TVs (green technology), but also the promising sub-segment of touch screens for mobile devices (used in cellular phones, GPS devices, tablet PCs, and laptops). Despite rapidly growing sales figures, DisplaySearch is forecasting revenues in the industry to continue declining until 2014 as a result of sinking prices. Investments in the latest generation of production equipment are subsequently just as essential to future market growth as efficient and cost-effective manufacturing processes. As a leading global supplier of equipment for handling glass substrates and wet-chemical cleaning, Manz Automation will benefit from the current trends. Equipment for the manufacture of touch screens is currently in particularly high demand from customers, and is also responsible for the lion's share of Manz's revenues in the FPD segment.

### New Business Division

The move to electric vehicles is a major trend associated with profound changes in the automotive industry, and these changes offer outstanding prospects for economic growth and employment. According to a study by the consulting firm McKinsey, these changes could create up to 420,000 jobs worldwide by 2030, while the size of the market could even double to 170 billion euros in the same period of time. And a study by HSBC on the future prospects of the electric vehicles market is equally optimistic. In this case, the experts predict that automobiles powered by lithium-ion technology will command an 87 % share of the electric vehicles market by 2020. In order to accelerate the world's transition into the electric age on the road, numerous governments have developed ambitious subsidy concepts. For example, Germany hopes to have one million newly registered electric vehicles on its roads by 2020 as a result of its "National Development Plan for Electric Vehicles." The plan comprises a number of measures, including a subsidy fund totaling 500 million euros for research and development projects, model regions, as well as creating a national electric vehicles platform which will be responsible for coordinating the concrete steps taken to achieve the government's goals. In addition, large-scale public subsidy programs have also been implemented in China, South Korea, England, and Portugal. Spain, France, and the United States also offer potential electric vehicle buyers government-subsidized discounts as well as additional privileges on the road, such as allowing electric vehicles to also use bus lanes.

Electric vehicles make environmentally friendly, sustainable, and future-proof transportation possible, and it is becoming clear that in addition to environmental and climate-related considerations (such as reducing CO<sub>2</sub> and toxic emissions), economic aspects are also becoming an increasingly important reason to choose such forms of transportation. For Manz Automation, this is associated with significant market potential. From today's perspective, the total volume of the equipment sector will equal several hundred million euros over the next five years. In addition, high-performance batteries can also be used as storage media in many fields outside the automobile industry. In the future, applications will emerge for these batteries in industries such as shipping, aerospace, commercial vehicles, as well as for a range of industrial and private applications. For example, the technology can be used in motorboats, avionics, satellites, agriculture, and in distributed photovoltaic equipment, particularly in countries without nationwide electrical coverage. In summary, our company views the lithium-ion battery segment as a highly attractive area of growth, which Manz can participate in over the medium term as a result of our extensive research and development know-how.

Since July of 2009, Manz has been part of an innovation alliance entitled "Manufacturing Research on High-Performance Lithium-Ion Batteries for Electric-Powered Transportation." The goal of this research project is to explore new manufacturing technologies and apply them to the mass production of lithium-ion battery systems. To achieve this goal, the project will make advancements to both new industrial manufacturing technologies as well as automation solutions. At the same time, the project's participants are also devising solutions for system integration and production process planning for battery-cell manufacturers. Through our participation in this industrial partnership, Manz Automation has created an outstanding initial position from which we can establish ourselves as a long-term leading system supplier in this additional dynamic growth market.

### Printed Circuit Board/OEM Reporting Segment

According to the PCB division of the German Electrical and Electronic Manufacturers' Association (Zentralverband Elektrotechnik- und Elektronikindustrie e.V., or ZVEI for short), the global market for printed circuit boards grew by approx. 18% in the 2010 fiscal year. This means that the market is almost back to the same size it had been in 2008, before the economic crisis. The experts from ZVEI attribute this positive growth primarily to the economic recovery in the industries of key buyers (such as automotive electronics), but also to the fact that companies in industrialized nations are once again making investments. In addition, industry growth is also being driven by industrial production in Asia,

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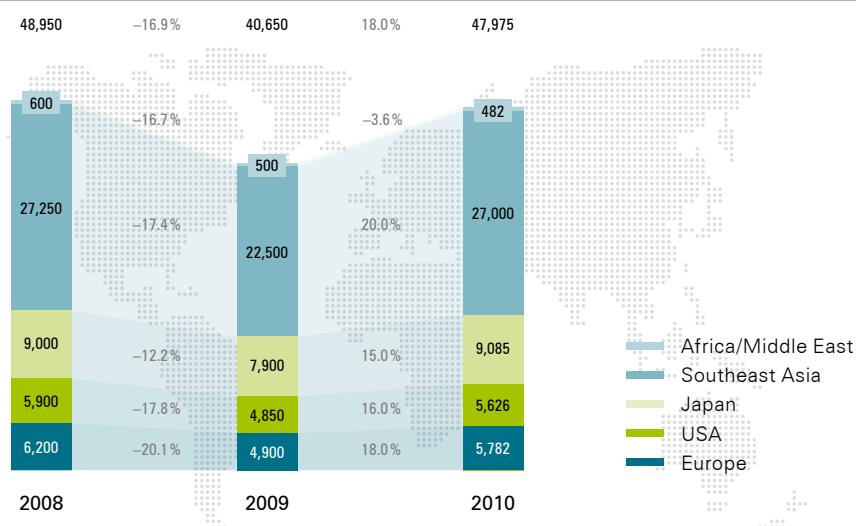
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particularly in China. According to calculations by the ZVEI, the German market could grow by around 16% to approx. 1.3 billion euros.

### GLOBAL CIRCUIT BOARDS MARKET 2008–2010 (regions in USD million)



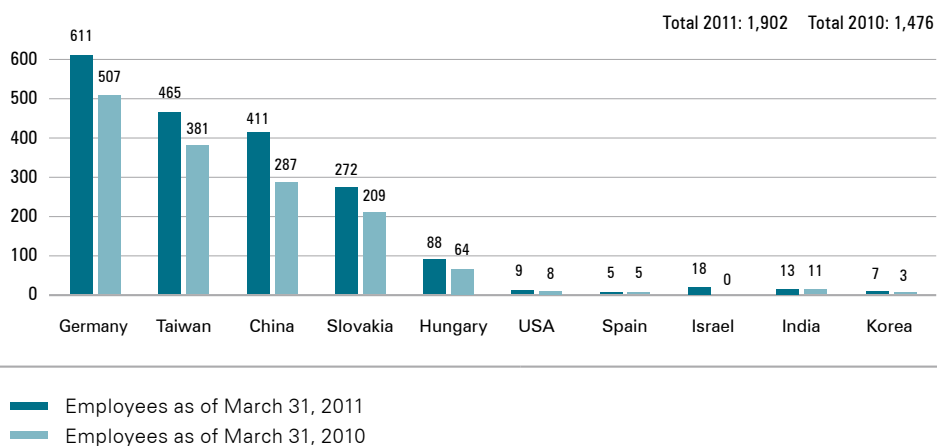
Source: ZVEI

## Employees

Qualified and motivated employees form the foundation of our company's long-term success. On March 31, 2011, a total of 1,902 employees (previous year: 1,476) worked for our company both in Germany and abroad, 450 of which were employed at our company's headquarters in Reutlingen.

Measured by the number of employees, the largest subsidiary in the Group is Manz Taiwan Ltd. in Taiwan, with 463 employees, followed by Manz China WuZhong Ltd. in China, with 389 employees, and Manz Automation Slovakia s.r.o with 272 employees.

## EMPLOYEES BY COUNTRY



## Research & Development

Research and development activities play a critical role in the success of any engineering company. This is why Manz has made the existential decision to continuously invest in new developments – now and in the future. Correspondingly, Manz Automation’s strategic focus in the first three months of 2011 was on continuing to intensify research and development efforts. Manz will continue down this path in the future in order to reinforce our position as the leader driving innovation in the industry. In this context, Manz’s stated goal is to make advancements to existing products and to launch new integrated system solutions. This will give Manz an excellent position from which to fully participate in the upcoming wave of investments by solar manufacturers. In this context, our company is focused on the industry’s high standards when it comes to increasing efficiency and low manufacturing costs. Manz has developed highly efficient and seamlessly integrated equipment exactly for this purpose, and our systems will set new standards in the industry, further underscoring our company’s lead over the competition when it comes to innovation.

During the first three months of the 2011 fiscal year, Manz Automation AG had a ratio of research costs to sales of 9.5% (previous year: 14.8%). Considering capitalized development costs alone, the ratio of research costs to sales amounts to 5.8%.

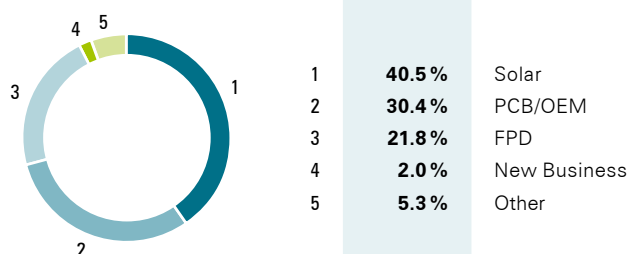
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## Earnings Position

Manz Automation AG's profit and loss statement is organized according to the total cost method. In the first quarter of the 2011 fiscal year, our company continued to benefit particularly from the improved macroeconomic situation and the high demand from Asia. This resulted in total revenues of 62.0 million euros, or close to triple our revenues from the same period last year, when we generated 21.3 million euros. Above all, our newly developed and innovative products drove this revenue growth, which saw particular demand from customers in China, Taiwan, and India. Our positive business prospects are primarily the result of the significant optimism regarding the overall economic outlook as well as the relaxed financing conditions in our target industries. Because of this, the general willingness to make new investments has increased significantly (particularly in the photovoltaics industry), and this year is also shaping up to be the most successful ever for flat panel displays. The value of orders we currently have on the books totals 130.2 million euros, which further highlights Manz Automation's positive outlook for the future.

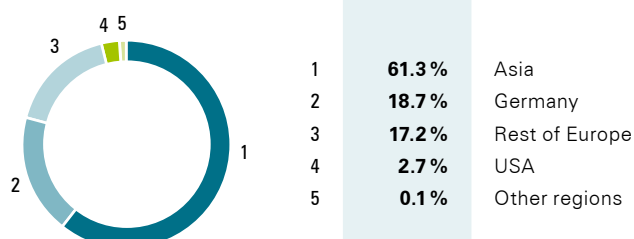
Having generated 40.5% of the total revenues, equal to 25.1 million euros, the Solar division was responsible for the largest share. In the same period last year, our system solutions for the manufacture of crystalline solar cells and thin-film solar modules only generated 6.8 million euros, which was equal to 31.9% of the Group's revenues. The PCB/OEM segment was the second strongest performer, generating 18.9 million euros, equal to approx. 30.4% of total revenues (previous year: 6.5 million euros, equaling 30.4%). In addition, the Flat Panel Display (FPD) division proved to be particularly strong. This division benefited from the high demand for LCD televisions, smartphones, and touch-screen applications. As a result, the division generated 13.5 million euros in revenue, more than doubling the 5.2 million euros in revenue it generated in the first quarter of 2010. Both our Miscellaneous and New Business divisions also contributed significant revenues in the first quarter of 2011. The Miscellaneous division generated 3.3 million euros, equal to 5.3% of total revenues (previous year: 2.1 million euros, equal to 9.8%), while the New Business division generated 1.2 million euros, equal to 2.0% of total revenues (previous year: 0.8 million euros, or 3.6%).

## REVENUES BY BUSINESS UNIT 1<sup>ST</sup> QUARTER OF 2011



In the first quarter of the 2011 fiscal year, Manz once again generated the lion's share of its revenues in Asia. Here our company generated 38.0 million euros in revenue, equal to approx. 61.3%. In the same quarter last year, we only generated 15.1 million euros in this region, which was equal to 70.9%. Revenues generated in our domestic market also increased, with Germany contributing 11.6 million euros, equal to 18.7% of total revenues (previous year: 2.8 million euros, equal to 12.9%). In the rest of Europe, Manz generated revenues of approx. 10.7 million euros, equal to 17.2% of the total (previous year: 2.5 million euros, equal to 11.6%). In addition, 2.7% of Manz's total revenues, equal to 1.7 million euros, was generated in the United States (previous year: 3.9% of revenues, equal to 0.8 million euros). Manz generated 0.1 million euros, or 0.1% of total revenues, in all other regions (previous year: 0.7%, equal to 0.1 million euros).

## REVENUES BY REGION 1<sup>ST</sup> QUARTER OF 2011



Taking into account changes to our inventory of finished goods totaling –0.3 million euros (previous year: 11.4 million euros) as well as internally produced and capitalized assets resulting from increased research and development activities totaling 3.6 million

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euros (previous year: 1.5 million euros), Manz Automation AG's total operating revenue increased to 65.4 million euros. This is almost double the amount of revenue generated in the same period last year (34.3 million euros). As a result of our expanded business operations, our cost of materials climbed in the first three months of 2011 from 20.7 million euros to 41.3 million euros. As such, our cost of materials ratio increased to 63.1% (previous year: 60.2%). 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. Together with other operating income in the reporting period totaling 1.1 million euros (previous year: 1.4 million euros), this figure grew significantly to 25.2 million euros. Compared to the same period last year (15.0 million euros), this corresponds to an increase of 68%.

On the reporting date of March 31, 2011, Manz had a total of 1,902 employees. As such, we were able to reverse the trend from the previous year, which saw our company reduce personnel levels at foreign locations as a result of the global economic and financial crisis (March 31, 2010: 1,476 employees). As a result, personnel expenses rose significantly from 11.0 million euros in the previous year to 15.5 million euros this year. However, our company's overall increase in revenue meant that the ratio of personnel costs to revenue fell from 32.0% in the previous fiscal year to 23.7%.

Depreciations and amortizations totaled 2.5 million euros, up from the 1.7 million euros which was written down during the previous year. In addition to scheduled depreciation of property, plant, and equipment as well as internally produced and capitalized assets (development costs), this figure also includes planned depreciation of the CIGS technology licensing package totaling approx. 0.5 million euros. In addition, as a result of our expanded business operations, other operating expenses increased from 5.6 million euros to 7.0 million euros. These costs consist of marketing and sales costs, logistics costs, administrative costs, as well as consulting costs, among other things.

After recording a loss of -3.3 million euros in the same period last year, in the first quarter of 2011, Manz Automation generated earnings before interest and taxes (EBIT) of 0.2 million euros. This is primarily due to the strong revenue growth we saw compared to the year before. In addition, the measures we successfully implemented over the past few years to reduce costs (including those pertaining to the procurement and standardization of components) as well as our significantly improved degree of capacity utilization also helped get Manz back in the black. EBIT is an integral, internal management tool used by the company both on the level of the division and the Group.

When examining our individual segments, the FPD division's EBIT grew from 0.1 million euros to approx. 0.6 million euros. In the Solar division, Manz was able to reduce its operating loss from –2.9 million euros to –1.1 million euros. Earnings before interest and taxes in the PCB/OEM segment totaled 0.5 million euros (previous year: –0.2 million euros). In the New Business division, Manz was able to generate a positive EBIT of 0.1 million euros (previous year: –0.3 million euros). Furthermore, the Miscellaneous division also contributed 0.1 million euros to Manz Automation's total EBIT (previous year: –0.1 million euros).

When it comes to Manz Automation's subsidiaries, several hold interest-bearing financial liabilities, some of them non-current. As a result of these liabilities, our interest expenses in the reporting period slightly exceeded interest earned, resulting in a financial loss of –0.1 million euros. As a result, earnings before taxes (EBT) increased as a result of our positive operating profit from –3.2 million euros in the previous year to 0.1 million euros.

After taxes and minority shares, the Manz Group posted an almost even result of –0.6 million euros for the period (previous year: –2.7 million euros). Based on an average of 4,480,054 shares outstanding, this corresponds to earnings per share of –0.16 euros (previous year: –0.62 euros per share).

### **Assets Position**

Calculated on the reporting date, total assets increased slightly during the first three months of 2011. They totaled 288.6 million euros on March 31, 2011, after totaling 283.0 million euros on December 31, 2010. This is primarily the result of our expanded operations and the resulting increase in current assets and current liabilities. Our company's equity decreased slightly in the reporting period – from 187.9 million euros on December 31, 2010, to 183.6 million euros. This was primarily caused by the effects of currency exchanges carried out by our subsidiaries. The result is an equity ratio on the reporting date of 63.6%, as compared to 66.4% on December 31, 2010.

Non-current liabilities increased from 18.6 million euros to 25.1 million euros. This was particularly due to an increase in non-current financial liabilities from 4.4 million euros to 8.8 million euros, which resulted from our company taking out an "innovation loan" from the KfW Development Bank. This is in the form of a line of credit of 20 million euros, which can be used flexibly to finance R&D projects. The loan has a ten-year fixed interest period with an interest rate of 2.8%. Our company has currently used approx. 4.6 million euros of the available credit line.



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In addition, current liabilities increased during the first three months of the fiscal year – from 76.4 million euros at the end of the previous reporting period on December 31, 2010, to 79.8 million euros. This figure includes interest-bearing current financial liabilities valued at 21.7 million euros, down from 9.8 million euros at the end of the reporting period last year. These lines of credit were adjusted to match Manz's operative growth resulting from expanding our business operations. Despite our positive performance, the value of accounts payable decreased to 44.5 million euros after totaling 51.5 million euros on December 31, 2010. This can be attributed to our company's policy of paying invoices promptly to take advantage of any discounts for prompt payment whenever possible. Advance payments received increased slightly from 4.3 million euros to 4.9 million euros. Other liabilities totaled 6.6 million euros after totaling 7.4 million euros at the end of the previous reporting period on December 31, 2010. This figure includes taxes (payroll and church taxes as well as VAT), social security contributions, and personnel provisions.

On the asset side of the balance sheet, the value of long-term assets remained almost stable, totaling 126.0 million euros after the first three months of 2011. In this context, the value of intangible assets increased only slightly to 93.0 million euros (December 31, 2010: 90.0 million euros). As a result of scheduled depreciation and amortization of fixed assets, the value of property, plant, and equipment decreased slightly by 0.5 million euros to 23.1 million euros.

In contrast, current assets increased to 162.5 million euros after totaling 160.7 million euros on December 31, 2010. In this context, our company's inventory increased from 50.0 million euros at the end of the 2010 fiscal year to 57.4 million euros on March 31, 2011, as a result of expanding business operations and our improved degree of capacity utilization. The value of accounts receivable also increased in a similar fashion, growing from 67.1 million euros to 68.7 million euros. The increase in other current receivables from 4.5 million euros to 5.8 million euros is primarily the result of an increase in VAT receivables. The reduction in liquid assets from 38.9 million euros to 30.4 million euros can primarily be attributed to our increased working capital demand due to our growth in revenue.

### 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 three months of 2011 totaled 2.6 million euros (previous year: –0.8 million euros). Our improved cash flow is proof of Manz Automation's positive operating performance.

When taking the increase in demand for working capital into account, our company generated a negative operative cash flow totaling –16.4 million euros (previous year: –8.0 million euros). This can primarily be attributed to the significant increase in inventory, accounts receivable, and accounts payable resulting from the expansion of our business operations.

After totaling –4.7 million euros in the previous year, cash flow from investment activities totaled –6.8 million euros in the current reporting period. This figure is primarily the result of acquiring intangible assets as well as property, plant, and equipment.

In contrast, cash flow from financing activities increased to 16.4 million euros, up from –5.1 million euros in the same period last year. This figure is primarily a reflection of changes to overdraft lines of credit, which were used to finance our working capital demand. As a result, Manz Automation held liquid assets totaling 30.4 million euros on March 31, 2011 (previous year: 41.9 million euros).

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## EVENTS AFTER THE BALANCE SHEET DATE

The following events occurred after the end of the reporting period which will have an impact on our financial situation.

In early May, Manz Automation acquired new orders with a value of approx. 50 million euros. In addition to equipment for the production of touch screens, as well as automation and processing equipment for the manufacture of crystalline solar cells, we were also successful in utilizing synergy effects in the thin-film segment. Thanks to an initial order from SAGE Electrochromics, Manz has opened up a new area of application for its thin-film technology. SAGE Electrochromics is an American manufacturer of electrochromic, "dynamic" window glass that changes its tint depending on the amount of daylight shining in, which improves the atmosphere inside buildings. Almost identical systems as for the manufacture of these eco-friendly windows are used to produce thin-film solar modules. This technology will be used in the world's largest and most state-of-the-art production facility for "dynamic" glass, which is currently being built in Minnesota by SAGE and the French Saint-Gobain Group. Thanks to Manz's technologies, the new plant will be able to produce large quantities of this electronically tintable glass in commercially applicable sizes while keeping costs low.

In addition, our Selective Emitter technology for crystalline solar cells has finally gained market traction. Orders from Asia for a total of nine selective emitter systems – in conjunction with the corresponding automation, the SpeedPicker – have a total value of approx. 12 million euros, which will be reflected in our revenues and earnings in this fiscal year. Furthermore, our company continues to benefit from rapid growth in the field of touch-screen technology. As such, we have acquired follow-up orders from large Asian manufacturers in our FPD division. With the delivery of wet chemical cleaning systems as well as automation solutions, Manz can once again emphasize its strong market position in the region. These orders have a total value of 15 million euros.

## RISK ANALYSIS AND FORECAST

There have been no significant changes to the opportunities and risks presented in the 2010 Annual Report.

## OUTLOOK

Our order volume increased significantly during the 2010 fiscal year, and this trend has continued into the first quarter of 2011. As a result, our capacities are well utilized, and will remain that way into the second half of the fiscal year. Manz Automation AG was also extremely successful at the "5th SNEC PV Power Expo," one of the world's most important industry trade shows for the photovoltaics industry, which was held in February 2011. Here, we were able to acquire additional orders and declarations of intent valued at around 25 million euros. In this context, we are primarily benefiting from increasing demand in Asia, particularly from the fast-growing Chinese and Indian markets. Furthermore, this year is shaping up to be the most successful ever for flat panel displays. Thanks to our experience in this market and our outstanding product range, we will be able to play a significant role in this growth. In the previous fiscal year, our FPD division already posted a record-breaking increase in revenues. These trends, in conjunction with the overly positive economic environment in the first quarter of 2011, give us reason to look toward the future with confidence.

In early May, Manz Automation successfully acquired new orders with a value of approx. 50 million euros. In addition to equipment for the production of touch screens as well as automation and processing equipment for the manufacture of crystalline solar cells, we were also successful in utilizing synergy effects in the thin-film segment. This includes an initial order from SAGE Electrochromics, an American manufacturer of electrochromic, "dynamic" window glass, as well as orders from Asia for Selective Emitter systems and orders from large Asian manufacturers active in the flat panel display market.

Despite Manz's positive performance, the market for solar cells and modules is characterized by increasing competition and price pressure. That's why we can expect to see fewer capacities build up over the medium term and more existing lines upgraded and expanded. Manz Automation has prepared itself exactly for this situation by developing appropriate solutions and, as such, offers a variety of machines and equipment that can be integrated into existing production lines. These solutions both significantly increase the efficiency of solar cells and modules as well as the quantity produced, which makes

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the production process more efficient overall (among other benefits). Examples in this context include our Selective Emitter technology for the production of crystalline solar cells and the SpeedPicker for improved automation – Manz is currently seeing high demand for both products from leading solar manufacturers. And our R&D activities will increasingly result in such products in the future as well, in order to meet the changing needs of the market and allow the solar industry to compete with conventional sources of energy.

We are still expecting all our divisions to see a healthy number of orders throughout the entire 2011 fiscal year. As a result, we should be able to achieve our revenue and earnings targets – annual revenues of 240 to 250 million euros, and an EBIT margin of at least 5%. We still have to wait and see how the market develops in the thin-film technology segment, which has the potential to help us exceed these targets. Specifically, this means that entering into an agreement in the current fiscal year pertaining to the sale of the first CIGSfab would result in a significant increase in revenues and earnings.





# TRUST GROWTH

GUARANTEES

**WE GO THE EXTRA MILE TO LEAVE OUR CUSTOMERS COMPLETELY SATISFIED. BECAUSE LONG-TERM PARTNERSHIPS ARE MORE IMPORTANT TO US THAN SHORT-TERM SUCCESS.**

**MANZ – PASSION FOR EFFICIENCY**

**BHUSHAN BAJAJ, SALES DIRECTOR, MANZ INDIA**

# CONSOLIDATED INTERIM FINANCIAL STATEMENT



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## CONSOLIDATED STATEMENT OF INCOME

(in EUR tsd.)	Jan. 1 to March 31, 2011	Jan. 1 to March 31, 2010
Revenues	62,032	21,334
Change in finished goods	-276	11,419
Own work capitalized	3,597	1,538
<b>Total operating revenues</b>	<b>65,353</b>	<b>34,291</b>
Other operating income	1,104	1,357
Cost of materials	-41,257	-20,659
<b>Gross margin</b>	<b>25,200</b>	<b>14,989</b>
Personnel expenses	-15,476	-10,984
Amortization/depreciation	-2,516	-1,693
Other operating expenses	-7,033	-5,626
<b>Operating result (EBIT)</b>	<b>175</b>	<b>-3,314</b>
Income from financial investments accounted for at equity	0	-19
Financial income	80	190
Financial expenses	-183	-65
<b>Pre-tax earnings (EBT)</b>	<b>72</b>	<b>-3,208</b>
Income tax expense	-745	489
<b>Net income</b>	<b>-673</b>	<b>-2,719</b>
Share of profits – minority interests	27	54
Share of profits – shareholders Manz Automation AG	-700	-2,773
Weighted average number of shares	4,480,054	4,480,054
Earnings per share in EUR (diluted = undiluted)	-0.16	-0.62

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## CONSOLIDATED INCOME STATEMENT FOR TOTAL PERIOD

(in EUR tsd.)	Jan. 1 to March 31, 2011	Jan. 1 to March 31, 2010
<b>Consolidated result</b>	<b>-673</b>	<b>-2,719</b>
<b>Other comprehensive income</b>		
Difference as a result of currency conversion	-3,595	3,395
Changes to the fair of value of securities	0	32
Tax effects from other comprehensive income	0	-6
	<b>-3,595</b>	<b>3,421</b>
<b>Consolidated income statement for total period</b>	<b>-4,268</b>	<b>702</b>
Attributed to minority interests	477	44
Attributed to Manz Automation AG	-4,745	658

## CONSOLIDATED BALANCE SHEET

<b>ASSETS</b> (in EUR tsd.)	<b>March 31, 2011</b>	<b>Dec. 31, 2010</b>
<b>Non-current assets</b>		
Intangible assets	92,997	89,999
Property, plant, and equipment	23,136	23,636
Financial assets, at equity	0	0
Deferred taxes	9,223	8,036
Other non-current assets	672	615
	<b>126,028</b>	<b>122,286</b>
<b>Current assets</b>		
Inventories	57,371	49,995
Trade receivables	68,699	67,054
Income tax receivables	168	164
Derivative financial instruments	113	89
Other current receivables	5,750	4,509
Securities	0	0
Cash and cash equivalents	30,430	38,902
	<b>162,531</b>	<b>160,713</b>
<b>Total assets</b>	<b>288,559</b>	<b>282,999</b>

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<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b> (in EUR tsd.)	<b>March 31, 2011</b>	<b>Dec. 31, 2010</b>
<b>Equity</b>		
Subscribed capital	4,480	4,480
Share premium	144,274	144,213
Retained earnings	27,407	28,182
Currency translation	5,532	9,577
Manz Automation AG shareholders	181,693	186,452
Minority interests	1,948	1,476
	<b>183,641</b>	<b>187,928</b>
<b>Non-current liabilities</b>		
Non-current financial debt	8,796	4,390
Non-current deferred investment subsidies	426	332
Financial liabilities from leases	104	39
Provisions for pensions	3,917	3,951
Other non-current provisions	1,467	1,532
Deferred tax liability	10,393	8,405
	<b>25,103</b>	<b>18,649</b>
<b>Current liabilities</b>		
Current financial liabilities	21,726	9,794
Trade payables	44,522	51,535
Advance payment received	4,878	4,246
Tax liabilities	18	47
Other current provisions	2,083	3,363
Other liabilities	6,563	7,433
Financial liabilities from leases	25	4
	<b>79,815</b>	<b>76,422</b>
<b>Total shareholders' equity and liabilities</b>	<b>288,559</b>	<b>282,999</b>

## CONSOLIDATED CASH FLOW STATEMENT

(in EUR tsd.)	Jan. 1 to March 31, 2011	Jan. 1 to March 31, 2010
<b>Cash flow from operating activities</b>		
Net income	-673	-2,719
Amortization/depreciation of non-current assets	2,516	1,693
Losses (+)/gains (-) from equity-accounted investment	0	19
Increase (+)/decrease (-) in provisions in pensions and other non-current provisions	-98	133
Other non-cash income (-) and expenses (+) particularly deferred taxes	863	66
<b>Cash flow</b>	<b>2,608</b>	<b>-808</b>
Gains (-)/losses (+) from disposal of assets	-1	0
Increase (-)/decrease (+) in inventories, account receivable and other assets	-6,853	-13,325
Increase (+)/decrease (-) in trade payables and other liabilities	-12,111	6,107
	<b>-16,357</b>	<b>-8,026</b>
<b>Cash flow from investing activities</b>		
Proceed from the disposal of assets	15	0
Payments to acquire intangible assets and property, plant, and equipment	-6,778	-2,148
Inflows from the disposal of securities	0	5,000
Outflows from the purchase of securities	0	-7,565
	<b>-6,763</b>	<b>-4,713</b>
<b>Cash flow from financing activities</b>		
Purchase of own shares	0	-10
Payments for the redemption of finance leases	-3	0
Incoming payments from issuing non-current loans	4,584	0
Payments for the repayment of non-current loans	-144	-34
Change in overdraft facilities	11,933	-5,092
	<b>16,370</b>	<b>-5,136</b>
<b>Cash and cash equivalents – end of period</b>		
Cash change in cash and cash equivalents (subtotal 1–3)	-6,750	-17,875
Net change in cash and cash equivalents due to currency translation	-1,722	455
Cash and cash equivalents on Jan. 1	38,902	59,331
Cash and cash equivalents on March 31	<b>30,430</b>	<b>41,911</b>
<b>Composition of cash and cash equivalents</b>		
Cash and cash equivalents	30,430	41,911
<b>Cash and cash equivalents on March 31</b>	<b>30,430</b>	<b>41,911</b>

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## CONSOLIDATED STATEMENT OF CHANGES TO EQUITY

as of March 31, 2011

(in EUR tsd.)	Subscribed capital	Share premium	Own shares	Revenue reserves			Currency translation	Shareholders of Manz Automation AG	Minority interests	Total equity
				Retained profits	Market valuation	Cash flow Hedges				
<b>As of Jan. 1, 2010</b>	<b>4,480</b>	<b>144,226</b>	<b>0</b>	<b>26,397</b>	<b>100</b>	<b>0</b>	<b>2,001</b>	<b>177,204</b>	<b>1,826</b>	<b>179,030</b>
Total comprehensive income for the period				-2,773	26	0	3,405	658	44	702
Share-based compensation		66						66		66
<b>As of March 31, 2010</b>	<b>4,480</b>	<b>144,292</b>	<b>0</b>	<b>23,624</b>	<b>126</b>	<b>0</b>	<b>5,406</b>	<b>177,928</b>	<b>1,870</b>	<b>179,798</b>
<b>As of Jan. 1, 2011</b>	<b>4,480</b>	<b>144,213</b>	<b>0</b>	<b>28,182</b>	<b>0</b>	<b>0</b>	<b>9,577</b>	<b>186,452</b>	<b>1,476</b>	<b>187,928</b>
Total comprehensive income for the period				-700	0	0	-4,045	-4,744	477	-4,268
Share-based compensation		61		0				61		61
Change in non-controlling interests as a result of increased interests				-75				-76	-5	-80
<b>As of March 31, 2011</b>	<b>4,480</b>	<b>144,274</b>	<b>0</b>	<b>27,407</b>	<b>0</b>	<b>0</b>	<b>5,532</b>	<b>181,693</b>	<b>1,948</b>	<b>183,641</b>

## SEGMENT REPORTING FOR DIVISION

as of March 31, 2011

(in EUR tsd.)	Revenues with third parties	Revenues with other segments	EBIT	Segment assets*	Segment liabilities	<b>Net assets</b>	Additions to assets	Amorti- zation/ deprecia- tion	Employees (annual average)
<b>Solar</b>									
<b>Q1/2010</b>	6,819		-2,852	60,426	9,460	<b>50,966</b>	1,302	581	304
<b>Q1/2011</b>	25,120		-1,129	123,710	8,110	<b>115,600</b>	3,943	973	458
<b>FPD</b>									
<b>Q1/2010</b>	5,192		89	51,061	13,788	<b>37,273</b>	220	298	297
<b>Q1/2011</b>	13,543		594	58,160	25,652	<b>32,508</b>	1,386	379	447
<b>New Business</b>									
<b>Q1/2010</b>	767		-260	4,845	1,080	<b>3,765</b>	58	25	20
<b>Q1/2011</b>	1,231		85	5,534	943	<b>4,591</b>	98	183	39
<b>PCB/OEM</b>									
<b>Q1/2010</b>	6,479		-214	15,392	3,410	<b>11,982</b>	192	313	410
<b>Q1/2011</b>	18,861		481	37,300	14,074	<b>23,226</b>	946	426	455
<b>Others</b>									
<b>Q1/2010</b>	2,077	3,824	-77	4,469	67	<b>4,402</b>	48	128	83
<b>Q1/2011</b>	3,277	3,932	144	5,970	113	<b>5,857</b>	86	110	91
<b>Central functions/other</b>									
<b>Q1/2010</b>	0			88,967	17,557	<b>71,410</b>	328	348	264
<b>Q1/2011</b>	0			57,885	56,026	<b>1,859</b>	319	445	322
<b>Consolidation</b>									
<b>Q1/2010</b>		-3,824							
<b>Q1/2011</b>		-3,932							
<b>Group</b>									
<b>Q1/2010</b>	21,334	0	-3,314	225,160	45,362	<b>179,798</b>	2,148	1,693	1,378
<b>Q1/2011</b>	62,032	0	175	288,559	104,918	<b>183,641</b>	6,778	2,516	1,812



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## SEGMENT REPORTING FOR REGIONS

as of March 31, 2011

(in EUR tsd.)	Third-party revenues by customer location	Non-current assets (without deferred taxes)
<b>Germany</b>		
<b>Q1/2010</b>	2,749	23,168
<b>Q1/2011</b>	11,634	64,402
<b>Rest of Europe</b>		
<b>Q1/2010</b>	2,501	7,821
<b>Q1/2011</b>	10,658	13,189
<b>Asia</b>		
<b>Q1/2010</b>	15,118	35,264
<b>Q1/2011</b>	38,001	36,435
<b>USA</b>		
<b>Q1/2010</b>	823	94
<b>Q1/2011</b>	1,689	65
<b>Other Regions</b>		
<b>Q1/2010</b>	143	282
<b>Q1/2011</b>	50	2,714
<b>Group</b>		
<b>Q1/2010</b>	21,334	66,629
<b>Q1/2011</b>	62,032	116,805

# NOTES

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## BASIC PRINCIPLES

These consolidated interim financial statements dated March 31, 2011, 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, 2010. A detailed description of these methods was published in the Notes to the 2010 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

(in EUR)		Exchange Rate On:		Average Rate During:	
		March 31, 2011	December 31, 2010	Jan. 1 to March 31, 2011	Jan. 1 to March 31, 2010
USA	USA	1.4099	1.3253	1.3671	1.3856
Taiwan	TWD	41.5667	38.9638	40.1100	44.2737
Hong-Kong	HKD	10.9822	10.3247	10.6538	10.7684
China	CNY	9.2632	8.7626	9.0078	9.4719
Hungary	HUF	267.6270	280.0290	273.4354	269.3387

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## BASIS OF CONSOLIDATION

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

### FULLY CONSOLIDATED COMPANIES

		Interest in %
Manz Automation Tübingen GmbH	Tübingen/Deutschland	100.0%
Manz Coating GmbH	Reutlingen/Deutschland	100.0%
Manz USA Inc.	North Kingstown/USA	100.0%
Manz Hungary Kft.	Debrecen/Ungarn	100.0%
MVG Hungary Kft.	Debrecen/Ungarn	100.0%
Manz Slovakia s.r.o.	Nove Mesto nad Vahom/Slowakei	100.0%
Axsystems Ltd.	Petach-Tikva/Israel	100.0%
Manz Automation Spain S.L.	Madrid/Spanien	100.0%
Manz Automation Asia Ltd.	Hong-Kong/China	100.0%
Manz Chungli Ltd. <sup>1)</sup>	Chungli/Taiwan	100.0%
Manz Automation Co. Ltd. (Shanghai) <sup>1)</sup>	Shanghai/China	100.0%
Manz China WuZhong Co. Ltd. <sup>1)</sup>	Suzhou/China	100.0%
Manz China Suzhou Ltd. <sup>1)</sup>	Suzhou/China	100.0%
Manz Automation India Private Limited <sup>1)</sup>	New Delhi/Indien	75.0%
Manz Taiwan Ltd. <sup>1)</sup>	Chungli/Taiwan	97.1%
Manz (B.V.I.) Ltd. <sup>2)</sup>	Road Town/British Virgin Island	97.1%
Intech Machines (B.V.I.) Co. Ltd. <sup>2)</sup>	Road Town/British Virgin Island	97.1%
Intech Machines (Shenzhen) Co. Ltd. <sup>3)</sup>	Shenzhen/China	97.1%

1) via Manz Asia Ltd.

2) via Manz Taiwan Ltd.

3) via Intech Machines (B.V.I.) Co. Ltd.

## KEY EVENTS IN THE REPORTING PERIOD

In the first three months of the 2011 fiscal year, the Manz Group increased its sales revenue by 190.8% – from 21.3 million euros in the same period last year to 62.0 million euros. Total operating revenue increased by 90.6% to 65.4 million euros.

Earnings before interest and taxes (EBIT) improved from –3.3 million euros in the same period last year to 0.2 million euros.

## NOTES TO INDIVIDUAL ITEMS ON THE INCOME STATEMENT

### OTHER OPERATING INCOME

(in EUR tsd.)	March 31, 2011	March 31, 2010
Capital gains	357	213
Income from the release of provisions	251	114
Income from the sale of investments	3	0
Subsidies	29	7
Changes to write-downs on accounts receivable	0	962
Other	464	61
	<b>1,104</b>	<b>1,357</b>

### MATERIAL EXPENDITURE

(in EUR tsd.)	March 31, 2011	March 31, 2010
Cost of raw materials, supplies, and purchased goods	39,165	19,655
Expenditure on third-party services	2,092	1,004
	<b>41,257</b>	<b>20,659</b>

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## OTHER OPERATING EXPENSES

(in EUR tsd.)	March 31, 2011	March 31, 2010
Rent and leasing	1,282	1,201
Operating costs/Miscellaneous operating costs	564	239
Other personnel expenses	468	503
Advertising and travel expenses	1,396	763
Outgoing freight, packaging	579	158
Legal and consultancy costs	140	312
Insurance	235	209
Capital losses	84	217
Changes to write-downs on accounts receivable	146	19
Other	2,138	2,005
	<b>7,033</b>	<b>5,626</b>

## TAXES ON INCOME

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

Income taxes are composed of the following items:

(in EUR tsd.)	March 31, 2011	March 31, 2010
Deferred tax liabilities/income (–)	–288	138
Deferred tax liabilities/income (–)	1,032	–627
	<b>744</b>	<b>–489</b>

## NOTES TO INDIVIDUAL ITEMS ON THE BALANCE SHEET

### INTANGIBLE ASSETS

(in EUR tsd.)	March 31, 2011	Dec. 31, 2010
Licenses, software and similar rights, and assets	33,429	34,720
Capitalized development costs	25,056	21,920
Goodwill	23,838	24,960
Advance payments	10,674	8,399
	<b>92,997</b>	<b>89,999</b>

### TANGIBLE ASSETS

(in EUR tsd.)	March 31, 2011	Dec. 31, 2010
Property and buildings including buildings on third-party properties	14,250	14,732
Technical equipment and machinery	4,582	4,757
Other equipment, furniture and office equipment	3,973	4,033
Advance payments	331	114
	<b>23,136</b>	<b>23,636</b>

### INVENTORIES

(in EUR tsd.)	March 31, 2011	Dec. 31, 2010
Raw materials and supplies	16,270	16,724
Goods in process, work in progress	24,743	24,480
Finished goods, products	9,262	6,459
Advance payments	7,096	2,332
	<b>57,371</b>	<b>49,995</b>

### ACCOUNTS RECEIVABLE

(in EUR tsd.)	March 31, 2011	Dec. 31, 2010
Future receivables from non-current construction contracts	47,042	23,662
Accounts receivable	21,657	43,392
	<b>68,699</b>	<b>67,054</b>



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

(in EUR tsd.)	March 31, 2011	Dec. 31, 2010
Manufacturing costs including outcome of the contract for non-current construction contracts	85,492	54,075
minus advance payments received	-38,451	-30,413
	<b>47,042</b>	<b>23,662</b>

## OTHER CURRENT RECEIVABLES

(in EUR tsd.)	March 31, 2011	Dec. 31, 2010
Tax receivables (not income taxes)	4,225	2,810
Receivables, personnel	384	231
Other accruals and deferrals (primarily from insurance)	165	496
Other	977	973
	<b>5,750</b>	<b>4,509</b>

## EQUITY

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

## SHARE CAPITAL

Share capital totals 4,480,054 euros (December 31, 2010: 4,480,054 euros), divided into 4,480,054 registered, common, no-par shares. The face value of a no-par share is 1.00 euro.

There were no changes in share capital during the first quarter of 2011.

## CAPITAL RESERVES

The capital reserves chiefly comprise payments by shareholders in accordance with Article 272, Paragraph 2, sentence 1, of the German Commercial Code (Handelsgesetzbuch – HGB) less the costs of capital procurement after taxes.

The increase in the first quarter of 2011 totaling 61,000 euros pertains to the allocation of funds from share-based compensation (Manz Performance Share Plan).

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

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

## FURTHER INFORMATION

### EMPLOYEES

As of March 31, 2011, the Manz Group had an average of 1,812 employees (1,378 employees on March 31, 2010).

### MANAGING BOARD

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

### SUPERVISORY BOARD

Prof. Dr. Heiko Aurenz, Dipl. oec.,  
Partner at Ebner Stolz Mönning Bachem Unternehmensberatung GmbH, Stuttgart  
Dipl.-Ing. Peter Leibinger, Managing Director of Trumpf GmbH & Co. KG, Ditzingen  
Prof. Dr.-Ing. Dr. h.c. mult. Rolf D. Schraft

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Reutlingen, May 6, 2011

The Managing Board of Manz Automation AG



Dieter Manz  
Chief Executive Officer



Martin Hipp



Volker Renz



A yellow robotic arm is shown in the upper left corner, holding a yellow cylindrical component. The background is a light-colored wooden surface with a diamond-shaped outline and some faint text. The text 'TEAM SPIRIT' is written in large white letters, with 'ENCOURAGES' in smaller white letters to its right. Below 'TEAM SPIRIT', the word 'EFFICIENCY' is written in large white letters, but it is upside down.

# TEAM SPIRIT

ENCOURAGES

# EFFICIENCY

**WE ACCEPT EVERY CHALLENGE. BECAUSE OUR COMPANY IS LIKE A BIG FAMILY, WITH ALL OF US WORKING TOGETHER TOWARD THE SAME GOAL.**

**MANZ – PASSION FOR EFFICIENCY**

**SIEGBERT SCHMID, LOGISTICS SPECIALIST, MANZ REUTLINGEN**

## IMPRINT

### Publisher

Manz Automation AG  
Steigäckerstr. 5  
72768 Reutlingen, Germany  
Phone: +49 (0) 7121 9000-0  
Fax: +49 (0) 7121 9000-99  
info@manz.com  
www.manz.com

### Editor

cometis AG  
Unter den Eichen 7/Gebäude D  
65195 Wiesbaden, Germany  
Phone: +49 (0) 611 20 585 5-0  
Fax: +49 (0) 611 20 585 5-66  
www.cometis.de

### Design

Art Crash Werbeagentur GmbH  
Weberstr. 9  
76133 Karlsruhe, Germany  
Phone: +49 (0) 721 94009-0  
Fax: +49 (0) 721 94009-99  
info@artcrash.com  
www.artcrash.com

**Manz Automation AG**

Steigäckerstr. 5

72768 Reutlingen, Germany

Phone: +49 (0) 7121 9000-0

Fax: +49 (0) 7121 9000-99

[info@manz.com](mailto:info@manz.com)

[www.manz.com](http://www.manz.com)