

**THRE
EEMON
THRE
PORT
2019**

MANZ AG AT A GLANCE

Overview of Consolidated Results

(in million euros)	January 1 to March 31, 2019	January 1 to March 31, 2018 ¹
Revenues	76.8	68.5
Total operating revenues	78.6	71.6
EBITDA	5.1	-1.6
EBITDA margin (in %)	6.5	n.a.
EBIT	0.6	-3.5
EBIT margin (in %)	0.8	n.a.
EBT	0.1	-3.9
Consolidated net profit	-0.3	-4.5
Earnings per share (in EUR)	-0.03	-0.58
Cash flow from operating activities	-27.2	-11.6
Cash flow from investing activities	-2.3	-1.8
Cash flow from financing activities	15.1	6.1

¹ Adjustment after restatement due to deconsolidation of a company, see Annual Report 2018, Chapter „Consolidation Range“

2019 Financial Calendar

July 2, 2019	2019 Annual General Meeting
August 13, 2019	Publication of 2019 6-Month Report
November 12, 2019	Publication of 2019 9-Month Report

IFRS 16 leases will be applied for the first time from January 1, 2019. This also has an impact on the Group's key performance indicators. The previous year's figures were not adjusted. The specific effects of the application of IFRS 16 are described in the 2018 Annual Report and in the interim report under „Accounting and valuation methods“.

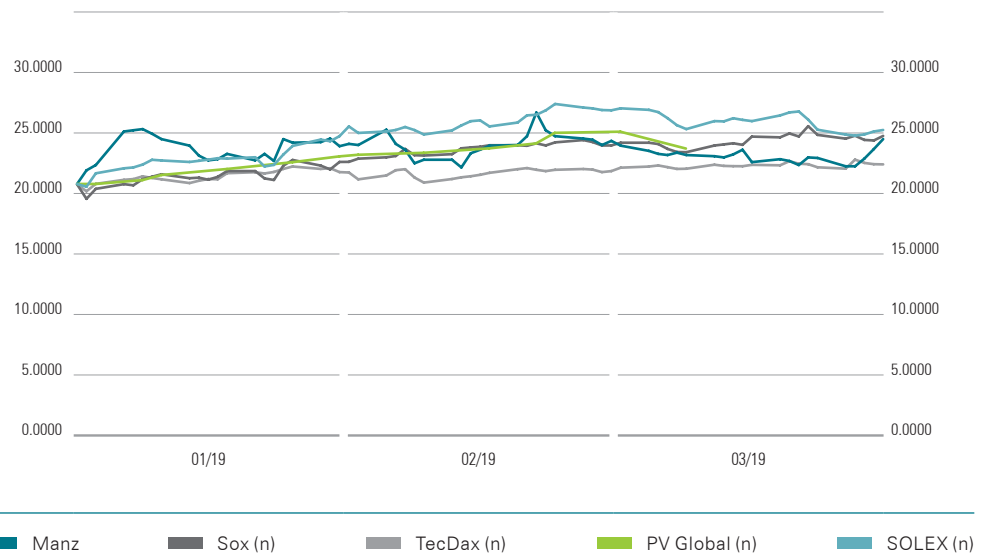
MANZ AG STOCK

Stock Key Data and Performance Indicators January 1 to March 29, 2019

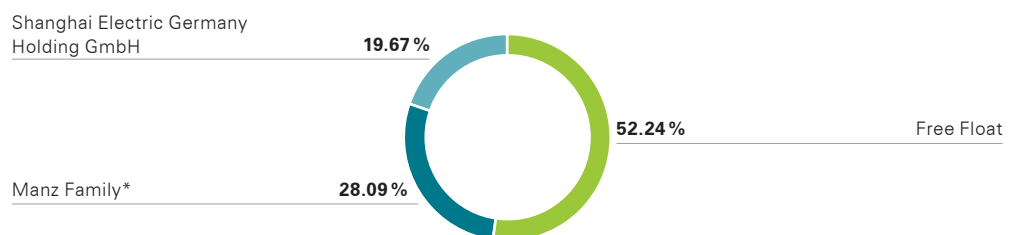
Ticker/ISIN	M5Z/DE000A0JQ5U3
Number of shares	7,744,088
Closing price (March 29, 2019)*	24.55 EUR
High/Low*	26.80 EUR/20.75 EUR
Share price performance absolute in the reporting period	18.31 %
Share price performance TecDAX	8.4 %
Market capitalization (March 29, 2019)	190.12 Mio. EUR

* Closing prices on Deutsche Börse AG's XETRA trading system

Chart Showing Manz AG Stock (XETRA, in EUR)



Shareholder Structure



* Dieter Manz 12.32%, Ulrike Manz 5.44%, Stephan Manz 5.16%, Laura Manz 5.16%

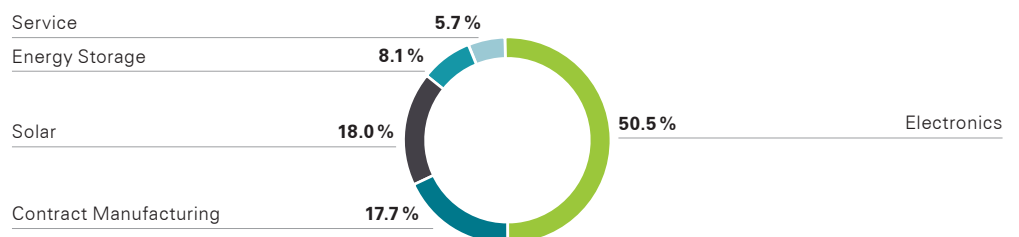
BUSINESS PERFORMANCE

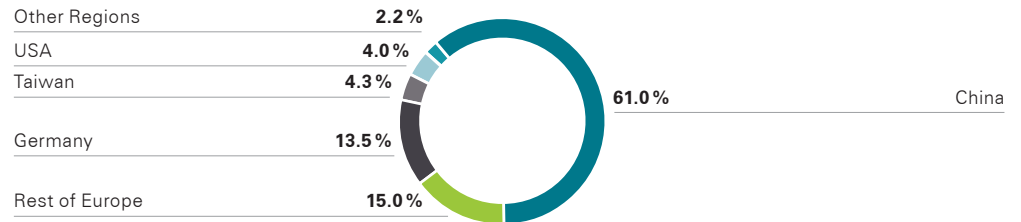
In the Solar segment, the first quarter of 2019 has also been focused on the CIGS orders. In this context, Manz AG most recently received a scheduled payment of around 67 million euros in August 2018 in accordance with the terms of the contract, with the result that incoming payments so far total 211 million euros. The total volume of orders amounts to 263 million euros. On the customer side, a further postponement in the completion of the buildings resulted in further delays in the start of installation; the company is currently assuming that the CIGS*fab* turnkey plant will not start production until the fourth quarter of 2019 at the earliest. The installation of the CIGS*lab* research facility is also planned for the same period.

In the Electronics segment, Manz AG started the new year off successfully. In the first quarter of 2019, the company worked among other things on the realization of a major order for wet-chemical production solutions for large-format displays with a total volume of 90 million US dollars (approx. 76 million euros). The customer is HKC, which is one of the top 3 display manufacturers on the Chinese market. The customer was able to produce the first LCD-TV panel just 69 days after the start of installation of initial equipment for wet chemical exposure, which is the heart of a display production line. Timelines of 90 to 100 days are typical within the industry for this process. In addition, Manz AG also received a further order in the first quarter of 2019 amounting to 16 million US dollars (approx. 14 million euros) for display production equipment from the world's largest manufacturer of LCD flat screens. The order from the Electronics segment will affect sales and impact earnings equally in the current and the coming fiscal year.

In the first quarter of 2019, the Energy Storage segment started the year on a cautious note due to the pending decisions on the award of subsidy programs at both European and national level. The signs for the coming quarters are positive due to the increasing market dynamics and numerous concrete customer projects in this area. The Managing Board anticipates significant incoming orders throughout the further course of the year.

Revenue Distribution by Region January 1 to March 31, 2019



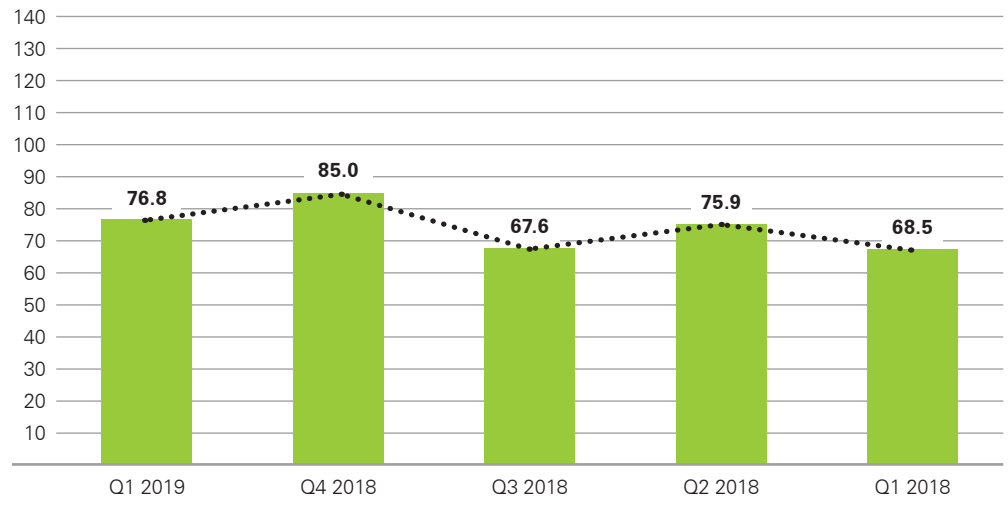
Revenue Distribution by Region January 1 to March 31, 2019

Overall, all divisions and segments developed in line with the Managing Board's full-year expectations. Incoming orders as of March 30, 2019 amounted to 41.0 million euros, in the previous year: 70.9 million euros. The value of orders on hand on the same reporting date was 196.7 million euros (March 30, 2018: 221.0 million euros).

BUSINESS REPORT

Revenue trend per quarter

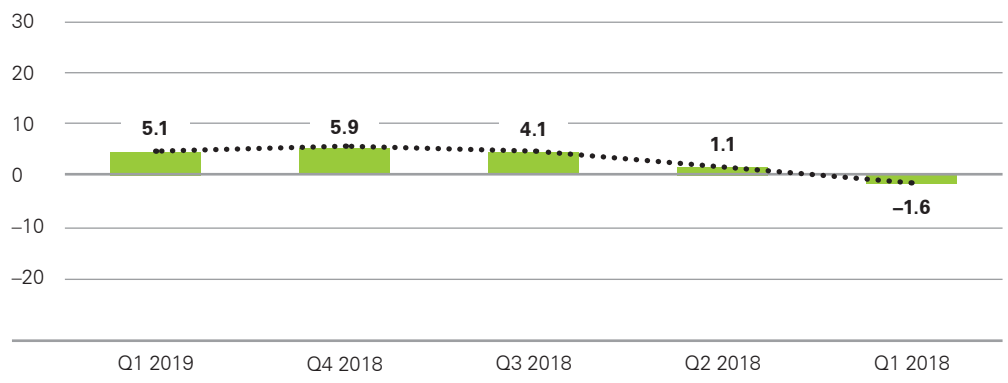
in million euros



- Sales growth of 12.1 % significantly influenced by Electronics segment
- Solar sales lower than in previous year due to project-related factors
- Restrained revenue development in Energy Storage in Q1 2019

Earnings before interest, taxes, depreciation, and amortization (EBITDA) per quarter

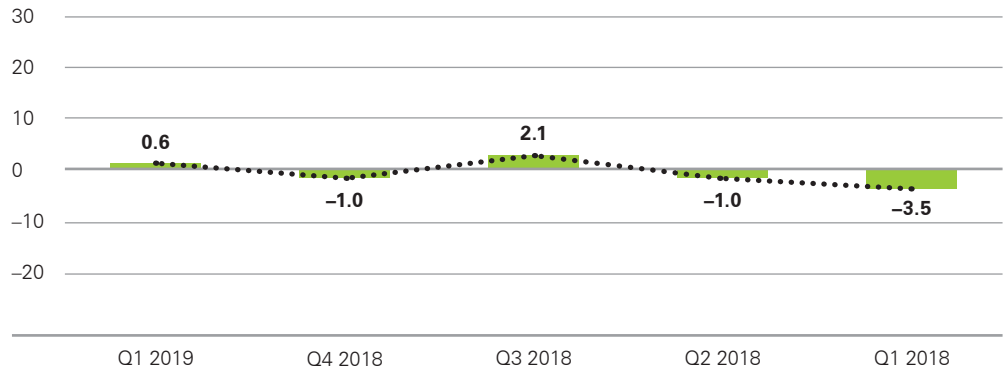
in million euros



- Significant EBITDA improvement of 6.7 million euros
- Solar with a positive EBITDA of around 6 million euros
- Contract Manufacturing with positive one-time effect amounting to 1.2 million euros in connection with insurance benefits resulting from the cable fire at the Taiwan location in 2018

Earnings before interest and taxes (EBIT) per quarter

in million euros



- Positive EBIT as a result of significant earnings improvement in the Solar and Contract Manufacturing segments
- Electronics remains negative, yet significantly improved over the previous year
- Energy Storage clearly negative with expected earnings improvement in the course of the year

EVENTS AFTER THE BALANCE SHEET DATE

No further events took place after the end of the reporting period that would have had a significant impact on our financial position, financial performance or cash flows.

FORECAST REPORT

The forecast presented in the 2018 Annual Report remains unchanged: Assuming unchanged framework conditions and the receipt of the expected significant incoming orders in the Energy Storage segment, the Managing Board continues to anticipate an increase in revenue of between 10% and 14% over the previous year for the current fiscal year. The Managing Board also expects a positive EBITDA margin in the mid single-digit percentage range and a positive EBIT margin in the low single-digit percentage range.

CONSOLIDATED INCOME STATEMENT

(in EUR tsd.)

	January 1 to March 31, 2019	January 1 to March 31, 2018 ¹
Revenues	76,781	68,478
Inventory changes, finished and unfinished goods	923	1,845
Work performed by the entity and capitalized	945	1,314
Total operating revenues	78,649	71,637
Other operating income	1,254	952
Material costs	-48,546	-46,424
Personnel expenses	-18,544	-18,117
Other operating expenses	-9,179	-10,577
Share of profit (loss) of associates	1,503	974
EBITDA	5,137	-1,556
Amortization/Depreciation	-4,490	-1,941
Operating earnings (EBIT)	647	-3,497
Finance income	15	7
Finance costs	-578	-422
Earnings before taxes (EBT)	84	-3,912
Income taxes	-394	-624
Consolidated net profit/loss	-310	-4,535
attributable to minority interests	-60	-39
attributable to shareholders of Manz AG	-250	-4,496
Weighted average number of shares	7,744,088	7,744,088
Earnings per share (diluted = undiluted) in EUR per share	-0.03	-0.58

1 Adjustment after restatement due to deconsolidation of a company, see Annual Report 2018, Chapter „Consolidation Range“

CONSOLIDATED BALANCE SHEET

ASSETS (in EUR tsd.)

	March 31, 2019	March 31, 2018
Non-current assets		
Intangible assets	61,748	62,328
Property, plant, and equipment	51,391	29,160
Investment in an associated companies	13,390	11,763
Financial assets	20,006	20,006
Other non-current assets	522	523
Deferred tax assets	5,650	4,913
	152,707	128,693
Current assets		
Inventories	51,765	49,368
Trade receivables	35,077	30,138
Contract assets	70,571	51,029
Current income tax receivables	427	443
Derivative financial instruments	0	2
Other current assets	36,047	35,038
Cash and cash equivalents	36,886	51,006
	230,773	217,024
Total assets	383,480	345,717

CONSOLIDATED BALANCE SHEET

LIABILITIES AND SHAREHOLDERS' EQUITY
 (in EUR tsd.)

	March 31, 2019	March 31, 2018
Equity		
Issued capital	7,744	7,744
Capital reserve	78,699	78,626
Revenue reserves	44,188	44,438
Other comprehensive income	19,050	18,696
Shareholders of Manz AG	149,680	149,503
Non-controlling interests	426	471
	150,106	149,974
Non-current liabilities		
Non-current financial liabilities	1,178	1,138
Non-current financial liabilities from leasing	18,365	0
Pension provisions	7,128	7,051
Other non-current provisions	2,682	3,114
Other non-current liabilities	60	55
Deferred tax liabilities	4,737	4,371
	34,151	15,729
Current liabilities		
Current financial liabilities	57,009	42,173
Current financial liabilities from leasing	4,018	0
Trade payables	67,111	69,683
Contract liabilities	40,610	42,285
Current income tax liabilities	403	384
Other current provisions	16,263	12,034
Derivative financial instruments	21	2
Other current liabilities	13,788	13,453
	199,223	180,014
Total liabilities	383,480	345,717

CONSOLIDATED CASH FLOW STATEMENT

(in EUR tsd.)

	January 1 to March 31, 2019	January 1 to March 31, 2018 ¹
Consolidated net profit/loss	-310	-4,535
Amortization/depreciation	4,490	1,941
Increase (+)/decrease (-) in pension provisions and other non-current provisions	-354	-324
Interest income (-) and expenses (+)	563	415
Taxes on income and earnings	394	624
Other non-cash income (-) and expenses (+)	-89	59
Gains (-) / losses (+) from disposals of assets	16	0
Share of profit/loss of an associated company	-1,503	-974
Increase (-)/decrease (+) in inventories, trade receivables, contract assets and other assets	-29,525	7,722
Increase (+)/decrease (-) in trade payables, contract liabilities and other liabilities	77	-14,464
Received (+)/Paid income taxes (-)	-359	-1,599
Interest paid	-578	-422
Interest received	15	7
Cash flow from operating activities	-27,163	-11,550
Cash receipts from the sale of fixed assets	979	892
Cash payments for investments in intangible assets and property, plant and equipment	-1,713	-2,658
Investments in financial assets	-1,598	0
Cash flow from investing activities	-2,332	-1,766
Cash receipts from the assumption of non-current financial liabilities	40	1,461
Cash payments for the repayment of non-current financial liabilities	5	-207
Cash receipts from the assumption of current financial liabilities	14,897	4,806
Cash payments for the repayment of current financial liabilities	-61	0
Purchase of treasury shares	0	-2
Cash payment for the repayment of financial leases	239	0
Cash flow from financing activities	15,120	6,058
Cash and cash equivalents at the end of the period		
Net change in cash and cash equivalents (subtotal 1 – 3)	-14,374	-7,258
Effect of exchange rate movements on cash and cash equivalents	118	-27
Credit risk allowance on bank deposit	137	0
Cash and cash equivalents on January 1, 2019	51,006	47,846
Cash and cash equivalents on March 31, 2019	36,886	40,561
Composition of cash and cash equivalents		
Cash and cash equivalents	36,886	40,560
Cash and cash equivalents on March 31, 2019	36,886	40,560

¹ Adjustment after restatement due to deconsolidation of a company, see Annual Report 2018, Chapter „Consolidation Range“

SEGMENT REPORTING FOR DIVISIONS

As of March 31, 2019

(in EUR tsd.)

	Solar	Electronics	Energy Storage	Contract Manufacturing	Service	Consolidation	Group
Revenues with third parties							
Q1 2019	13,837	38,817	6,212	13,553	4,363	0	76,781
Q1 2018¹	35,857	12,701	7,853	7,358	4,709	0	68,478
Revenues with other segments							
Q1 2019	0	27	0	0	0	-27	0
Q1 2018¹	0	2,266	0	0	0	-2,266	0
Total revenues							
Q1 2019	13,837	38,843	6,212	13,553	4,363	-27	76,781
Q1 2018¹	35,857	14,968	7,853	7,358	4,709	-2,266	68,478
Share of profit (loss) of an associate							
Q1 2019	0	0	0	1,503	0	0	1,503
Q1 2018¹	0	0	0	974	0	0	974
EBITDA							
Q1 2019	6,010	-1,189	-3,134	3,029	435	-16	5,137
Q1 2018¹	2,307	-5,042	-1,346	1,818	706	0	-1,556
Depreciation							
Q1 2019	1,064	2,054	993	208	172	0	4,490
Q1 2018¹	256	815	696	119	55	0	1,941
EBIT							
Q1 2019	4,946	-3,242	-4,127	2,821	263	-15	647
Q1 2018¹	2,052	-5,857	-2,042	1,699	651	0	-3,497
Finance costs							
Q1 2019	-74	-226	-92	-73	-98	0	-563
Q1 2018¹	-157	-88	-107	-62	-1	0	-415
Earnings before taxes (EBT)							
Q1 2019	4,873	-3,468	-4,219	2,748	165	-15	84
Q1 2018¹	1,895	-5,945	-2,149	1,637	650	0	-3,912
Income taxes							
Q1 2019	-200	100	77	-200	-170	0	-394
Q1 2018¹	-339	-188	58	-87	-67	0	-624
Consolidated profit or loss							
Q1 2019	4,672	-3,369	-4,142	2,548	-5	-15	-310
Q1 2018¹	1,556	-6,133	-2,091	1,550	582	0	-4,535

1 Adjustment after restatement due to deconsolidation of a company, see Annual Report 2018, Chapter „Consolidation Range“

SEGMENT REPORTING FOR REGIONS

As of March 31, 2019

(in EUR tsd.)	Third-party revenues by destination of delivery
Germany	
Q1 2019	10,337
Q1 2018 ¹	6,891
Rest of Europe	
Q1 2019	11,530
Q1 2018 ¹	8,819
China	
Q1 2019	46,846
Q1 2018 ¹	43,744
Taiwan	
Q1 2019	3,306
Q1 2018 ¹	6,078
Rest of Asia	
Q1 2019	603
Q1 2018 ¹	1,173
USA	
Q1 2019	3,105
Q1 2018 ¹	1,740
Other Regions	
Q1 2019	1,054
Q1 2018 ¹	33
Group	
Q1 2019	76,781
Q1 2018 ¹	68,478

¹ Adjustment after restatement due to deconsolidation of a company, see Annual Report 2018, Chapter „Consolidation Range“

ACCOUNTING AND VALUATION METHODS

The Manz AG quarterly statement as of March 31, 2019 was prepared in accordance with International Financial Reporting Standards (IFRS) and is essentially unchanged compared to December 31, 2018. Deviating from this, Manz applies IFRS 16 leases for the first time as of January 1, 2019. An adjustment of the comparative figures for the same period of the previous year is not carried out.

The lessee's current, off-balance sheet operating leases are recorded through the initial application of the new accounting standard as usage rights under property, plant and equipment and as financial liabilities from leasing. The corresponding options are used for short-term leases and leases for low-value assets.

Property, plant and equipment and financial liabilities from leasing increased by 24.7 million euros as of January 1, 2019 as a result of the activation of usage rights.

In addition, depreciation on usage rights of over 0.9 million euros and finance costs of over 0.2 million euros were recorded in the income statement in the first quarter of the 2019 financial year.

IMPRINT

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The quarterly report for the first quarter is also available in English. In the case of discrepancies, the German version shall prevail.

Digital versions of the Manz AG annual report and the quarterly reports are also available on the Internet under "Investor Relations" in the "Publications" section.



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