

2011

PASSION FOR EFFICIENCY

9-MONTH REPORT – MANZ AG

FINANCIAL CALENDAR 2011/2012

Date	
November 21–23, 2011	2011 German Equity Forum
March 30, 2012	2011 Annual Report
May 11, 2012	3-Month Report 2012
June 2012	2012 Annual Meeting of Shareholders
August 15, 2012	6-Month Report 2012

OVERVIEW OF GROUP RESULTS

(in EUR million)	Jan. 1 to Sept. 30, 2011	Jan. 1 to Sept. 30, 2010
Revenues	191.97	121.32
Total operating revenues	217.95	132.60
EBIT	3.79	-3.34
EBIT margin (in %)	1.74	-
EBT	3.24	-3.10
Consolidated net result	2.73	-1.57
Earnings per share	0.56	-0.38
Operating cash flow	-15.30	-5.82
Equity ratio (in %)	57.69	66.41*
Net debt	9.57	-24.68*

* As of December 31, 2010

MANZ AG MISSION STATEMENT

As a high-tech engineering company, our goal is to develop equipment and systems for fast-growing sunrise industries, especially for companies active in the 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 expertise forms the foundation upon which our company is built. We focus on the key technologies of our time such as a sustainable energy supply, displays for global communications needs, and electric transportation. 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 first nine months of 2011, our company performed extremely well in terms of revenues. With sales revenue of 192.0 million euros after generating 121.3 million euros in the same period last year, we were able to achieve revenue growth of 58%. After posting a loss of 3.3 million euros in the same period last year, earnings before interest and taxes (EBIT) totaled 3.8 million euros, clearly demonstrating a significant expansion of our operations. At the same time, Group profit increased to 2.7 million euros. In contrast, the performance in our individual divisions was extremely varied. For example, 2011 will be a record year for our Flat Panel Display division. We also succeeded in making significant progress in our New Business division, which focuses on lithium-ion batteries. On the other hand, the performance of our Solar division fell short of expectations. Due to overcapacities building up in Asia and the European debt crisis intensifying in the third quarter, many solar manufacturers became significantly less willing to make new investments. Nevertheless, our company was able to benefit from the large number of orders we received in the first half of the year.

This operative growth demonstrates that our strategy – the use and advancement of our technological expertise in three dynamic growth industries, photovoltaics, flat panel displays (FPD), and lithium-ion batteries – has proven to be both correct and successful. This gives our business model additional stability and forms the foundation for sustained earning power, particularly in economically volatile periods.

The considerable increase in demand in the FPD segment is partially compensating for the present insecurity in the photovoltaic industry, which is seeing a low number of new orders. Despite this, revenues in the Solar division through the first nine months of the year were significantly above last year's figure, totaling 57.9 million euros. As a result of current developments, manufacturers of solar cells and thin-film solar modules must face the current cost pressure in order to secure their long-term competitive ability. Thanks to innovative solutions such as the SpeedPicker, Manz offers solar manufacturers the ability to increase the throughput of existing production lines for crystalline solar cells, while at the same time improving efficiency levels with newly developed technologies such as the Selective Emitter. Both have a significant effect on the cost of manufacturing solar cells.

Similarly, we were also able to impressively demonstrate our development expertise in the thin-film segment. After working together with Würth Solar and the ZSW for close to one year, within a short period of time we achieved a new world record for the efficiency

of CIGS modules. Thanks to intensive research and development activities, we achieved an aperture efficiency level of 15.1 %, which corresponds to a module efficiency level of 14 %. This allowed us to prove once again that CIGS technology is by far the most competitive thin-film technology with the greatest potential for cutting costs and increasing efficiency. And by offering a fully integrated production line – the CIGSfab – we also demonstrate our technological leadership in this segment. As a result, we are optimistic that we will be able to increase our market share in this segment as soon as overcapacities in the photovoltaic industry have been reduced and, at the same time, manufacturers' willingness to make investments has picked up again.

In the flat panel display segment, we succeeded in increasing our revenues year-over-year by 83 % to 77.7 million euros. As such, we reached new record numbers – triggered by the ongoing demand for flat screen televisions and touch panels for mobile devices. On top of that, our successive technological innovations play a role in cutting production costs in this sector and, as a result, offering consumers lower prices.

And beyond that, our third source of revenues, our New Business division with its focus on solutions for the manufacture of lithium-ion batteries and battery blocks, is increasingly becoming more important. In the first nine months of the year, 6.9 million euros, equal to 3.6 % total revenues, were generated by the New Business segment. In this segment, newly developed products, such as the Z-Folder, simplify production processes. This allows for greater speed and precision as well as improved positioning accuracy compared to previous solutions and, as a result, cost-cutting potential. In the previous quarter, we also reached an important milestone in our lithium-ion battery segment – we successfully handed over the first assembly line to one of our customers. This line represents the largest individual order we have received so far in this segment. As a result of the positive trends in this segment, we are anticipating significant growth next year, which means that in the future our business model will be built on an even wider foundation.

All of our solutions are based on our core areas of expertise in technology – automation, wet-chemical processes, laser technology, metrology, metallization, and vacuum coating. Thanks to this expertise, we have the ability to apply existing systems to new areas of business without first needing to make complex advancements to them, which offers us enormous potential from synergies. As such, we can offer additional innovative products for related industries above and beyond our three current main areas of business while simultaneously keeping the focus on our technological expertise. This gives us the ability to use growth opportunities and increase our earning power. In this context, our goal is still

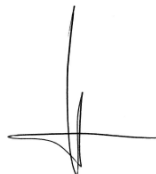
to continuously optimize and standardize our systems and, as a result, remain a company driving innovation in the industries we serve. Furthermore, through the use of customer value analyses, we succeeded in making important advancements to our product range in the previous quarter, allowing us to tap further cost-cutting potential for ourselves and our customers.

We would like to take this opportunity to thank you, dear shareholders, for your confidence in our company. Particular thanks also go to our employees, who have supported the successful development of our company during the past months and years. Our transition from an automation specialist to a leading provider of fully integrated processing systems is now complete and is reflected in our new name, Manz AG. Thanks to our comprehensive expertise in R&D, in the coming years we will once again play a key role in cutting production costs in growth industries.

The Managing Board



Dieter Manz



Martin Hipp



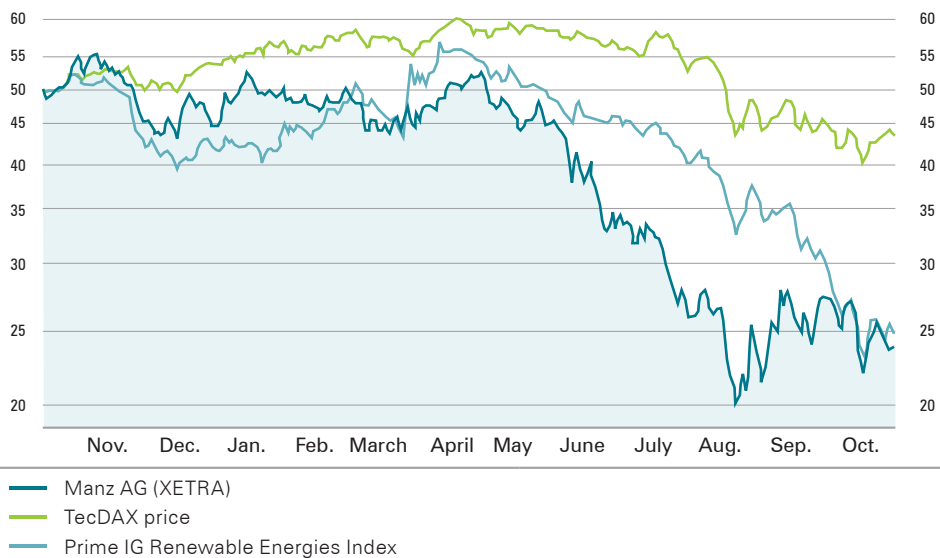
MANZ AG STOCK

OVERVIEW

Since July 2008, Manz AG's stock has been listed on the Frankfurt Stock Exchange's regulated market (in the Prime Standard segment). While the German and international stock markets largely exhibited a sideways trend during the first half of the year, in the third quarter a significant decline set in, causing the leading indices to lose up to 30% of their value, and afterwards exhibit a significant degree of fluctuation. This decline was triggered by the intensifying debt crises in the United States and the EU.

Manz AG's stock began 2011 at a price of 50.60 euros. It then followed the sideways trend of the indices through the first quarter. After reaching its annual high of 52.22 euros on April 14, 2011, the share price subsequently declined. In the third quarter, Manz's stock could not escape the general market trend and then noted its annual low of 18.40 euros on August 9, 2011. The stock price subsequently climbed as a result of the market recovery, and Manz's market capitalization on September 30, with the stock valued at 26.29 euros, totaled approximately 118 million euros.

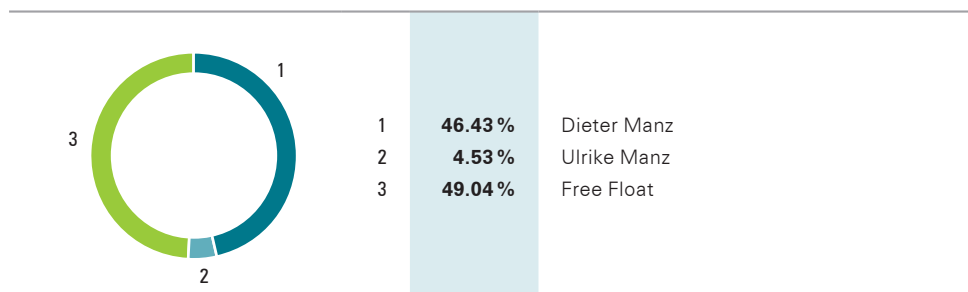
CHART SHOWING MANZ AG SHARES 2011 (XETRA, in EUR)



KEY DATA

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

SHAREHOLDER STRUCTURE



Currently at 49.04 %, Manz AG has a large number of shares in free float and has a wide shareholder base. At the end of the quarter on September 30, 2011, company founder and Chairman of the Managing Board, Dieter Manz, held 46.43 % of Manz's stock. In addition, Ulrike Manz holds a 4.53 % share of the company.

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CURIOSITY FACILITATES INNOVATION

WE AREN'T SCARED OF CHANGE. BECAUSE EVERY DAY, WE MAKE THE WORLD A LITTLE BETTER WITH OUR IDEAS AND PATENTS.

MANZ – PASSION FOR EFFICIENCY

SASCHA GAISER, PROJECT MANAGER MECHANICAL ENGINEERING, MANZ TUEBINGEN

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BUSINESS REPORT

BUSINESS ENVIRONMENT

Market and Competitive Environment

Economic Environment

After the first nine months of 2011, the attitude toward the global economy is far more cautious than it was during the first half of the year. The sovereign debt crises are weighing particularly heavily on the global economy. As a result, the forecasts for the coming year are significantly less upbeat – even for growth markets such as China.

In the first half of 2011, the German economy was characterized by positive economic trends. And Germany's economy still grew slightly during the third quarter despite the ongoing turmoil in the financial markets, although it is still suffering from the current situation pertaining to the euro. The Institute for the World Economy in Kiel (IfW) is forecasting GDP growth of 2.9% in Germany in 2011, which is lower than expected three months ago (3.3%). And the institute is only expecting to see growth of 0.8% next year.

According to the IfW, the largest risk is posed by an escalating European debt and confidence crisis. The loss of confidence began at the beginning of the third quarter with the United States' raising its debt limit as well as the bailout package for Greece and the reform of the European Financial Stability Facility. The solutions presented did not increase investor confidence on this side or the other side of the Atlantic, which caused the stock indices to continuously decline during the third quarter. The IfW also identified the catastrophe in Japan as well as the associated increase in the prices of energy and raw materials as further reasons for this decline.

As a result of current economic developments, the IfW expects that many investors and consumers will postpone their purchase decisions during the second half of 2011. A recession similar to 2008/2009 is not expected, however. Due to the banks' new security systems, a repeat of the Lehman Brothers' bankruptcy is also not anticipated. The IfW expects that the economy will stagnate during the winter of 2011/2012, after which time it is expecting to see a recovery beginning in the second quarter of 2012. It predicts that the debt and confidence crisis will become less severe, and the global economy will slowly overcome its weaknesses.

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The engineering sector was able to increase revenues in 2010 by 8.8% to 174 billion euros, but production capacities, at 79.8% average capacity utilization, still offered room for further growth. The engineering sector exported 125 billion euros worth of goods in 2010, which is equal to a ratio of 75%. China was once again the industry's most important importer in 2010. The German Engineering Federation (VDMA) is forecasting positive overall trends for German engineering companies in 2011. According to current statistics, in September 2011 the number of new orders received by German engineering companies was 1% higher than in the same period last year. Domestic orders saw a decline of 2% while international orders increased by 3% compared to the previous year.

Group Structure

Solar Division

In light of the rapidly growing world population and the resulting increase in demand for energy, global demand for solar modules will continue to increase. Growth markets such as China particularly stand out in this context. As such, it is generally assumed that China will develop into the largest and most important solar market within a short period of time. However, the entire Asia-Pacific region and the American market will also grow significantly over the next four years in part because of subsidy measures enacted by individual governments. According to estimates from the German Solar Industry Association, the sale of solar modules will at least triple by 2020. The "Global Market Outlook for Photovoltaics until 2015" released by the European Photovoltaic Industry Association (EPIA) forecasts growth of 40 GW in 2010 up to a maximum of 196 GW in 2015.

Experts predict that individual photovoltaic markets will develop quite differently. While the significance of Germany – by far the most important sales market in 2010, with a 46% market share according to IMS Research – is continuing to decline, other countries are becoming increasingly relevant. Overall, we expect to see a decline in demand in Europe, which will continue leading to an increase in price pressure. In order to meet these market needs, upgrading production equipment is of particular importance to solar manufacturers. This is because the greatest potential for cutting total costs lies in increasing the efficiency of the manufactured solar cells as well as optimizing the costs of the production equipment itself. As such, according to the German Solar Industry Association, by 2013 solar power generated on individuals' own roofs will already be less expensive than most conventional basic rates for electricity from utilities. In the future, this aspect will particularly impact a number of solar manufacturers and offer enormous

market potential for engineering firms. This is because only equipment suppliers that know how to cut the costs for their equipment as well as make it possible to reduce the prices of final products will be successful in the market. Besides purely examining the costs, the catastrophe in Japan in early 2011 and the political debates surrounding ending the use of nuclear power have also shown that photovoltaics will play a central role in a sustainable global energy mix in the future – despite declining demand within Europe.

But overall, the atmosphere in the photovoltaic market is currently rather subdued. Price pressure is increasing and the demand for modules and ultimately equipment – particularly in Europe – has declined. The outlook over the long term is more positive, however, as the increasing consolidation of the photovoltaic market could stimulate production capacities.

In the end, particularly the rapidly growing markets such as China and India will become increasingly more important for the photovoltaic industry, even if they are currently still in the early stages of development. China may be one of the largest producers of solar cells and modules, but the People's Republic currently still ships over 90% of its production output overseas. As a result, over 50% of the solar modules produced worldwide in 2010 were manufactured in China. China's domestic photovoltaic market remains underdeveloped, however, and is still far behind other markets for renewable energies. This will soon change thanks to national and regional subsidy programs – as such, the market offers exponential potential. Above all, the country's ongoing infrastructure development and transition to a sustainable economic structure offers significant opportunities in this regard. Although the size of China's solar market is expected to double annually both in 2011 as well as in 2012, it will still account for less than 10% of the entire market by 2013.

In 2010, the submarket for thin-film solar modules comprised 20.5% of the total market – and that figure is increasing. Experts assume that this submarket will expand to 28.6% of the total market by 2015. And it is the field of thin-film solar modules in particular that offers enormous cost-cutting potential in the coming years with production costs possibly being halved within the span of only a few years. With its CIGSfab and single equipment, Manz AG has an excellent position from which to benefit from future growth opportunities in this field. The possibility of upgrading existing product lines offers the most potential in this context. In addition, increasingly higher levels of efficiency are being achieved. As a result, this groundbreaking technology offers the necessary potential – even in global markets – to be operated profitably in the future.

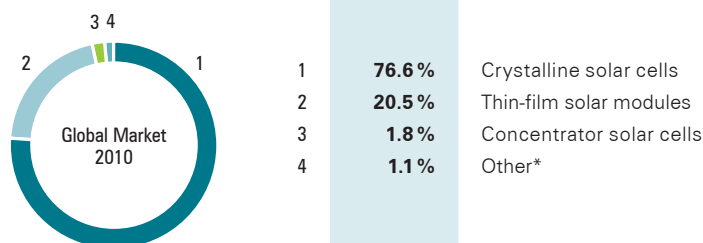
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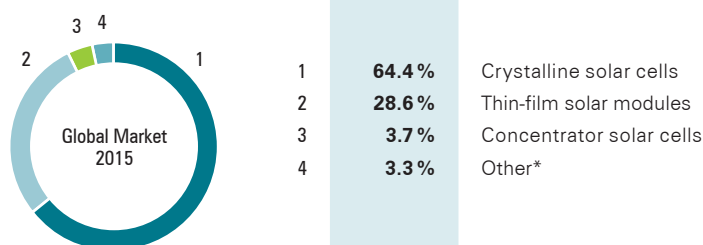
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MARKET SHARES OF VARIOUS PHOTOVOLTAIC TECHNOLOGIES



Source: EuPD Research

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



Source: EuPD Research

FPD Division

The variety of products that make use of flat panel displays (FPD) is larger today than ever before. The countless consumer products on the market range from LCD televisions to computer monitors, including laptops, to a steadily growing number of mobile devices – such as cellular phones and digital cameras. This fastest-growing and most promising subsegment of the FPD market is the market for touch panels for mobile devices, however (such as cellular phones, navigation systems, tablet computers, and laptops); according to forecasts, these product groups will grow by 330% over the coming five years. In general, the sales figures for flat panel displays are particularly increasing in Asia. But devices are also being replaced more quickly in Germany as well. According to Germany's Federal Association for Information Technology, Telecommunications and New Media (BITKOM), in the age of CRT TVs, consumers replaced their televisions only every ten years. Today they are doing so about every six years. In addition, further innovations such as 3D technology for televisions are also causing the FPD market to grow.

Furthermore, demand for flat panel displays was also a major factor driving growth in 2010. From a global perspective, the market for televisions saw particularly strong growth in newly industrialized countries, although Europe also recorded good growth. As a result, worldwide 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. The global FPD market is expected to reach a value of 102.8 billion euros by 2015. 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.

New Business Division

Our New Business division is primarily focused on lithium-ion batteries for electric vehicles. The megatrend toward electric mobility is bringing about dramatic changes in the automotive industry. The result of these changes is excellent economic prospects for growth and employment. According to a current study by Roland Berger Strategy Consultants from September 2011, the size of the market for lithium-ion batteries will grow from 1.5 billion dollars to around 9 billion USD over the next four years. In addition, by 2020 China will develop into the largest market for electric vehicles. The Oliver Wyman study on the market for electric vehicles in China predicts that 2.7 million electric-powered cars will be on the road in the People's Republic in 2020. In comparison, about one million electric vehicles are expected to be on Germany's roads by the same time.

Electric vehicles are generally considered to be gaining acceptance worldwide, particularly in rapidly growing markets such as China and India. For example, 92% of Indians and 88% of Chinese would be willing to choose an electric vehicle when purchasing a new car during the next five years. In comparison, only 57% of those surveyed in Germany and the United States said they would do the same. These were the results of the global "E-Mobility Survey 2011" conducted by TÜV Rheinland. On top of that, the Chinese government is supporting this market segment like no other country on earth. The current Oliver Wyman study on the market for electric vehicles in China puts a spotlight on the details: The new five-year plan from Beijing earmarks about 11 billion euros for research and development related to hybrid and electric vehicles. In addition, numerous pilot programs are being supported with the goal of helping to gather practical experience with

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electric vehicles. And the country is also investing a significant amount in the necessary infrastructure. As a result, production capacities were created for the manufacture of 500,000 electric vehicles annually, which the government is subsidizing with 1.1 billion euros. Incentives are also being offered to consumers: rebates of up to 6,800 euros for the purchase of an electric vehicle are significantly increasing consumer interest.

These developments also have enormous potential for German engineering firms, primarily when it comes to the expertise and process steps required. With regard to the individual elements of production lines, synergies with other industries can be used, such as photovoltaics, for example. The cost of lithium-ion batteries remains extremely high, but solutions from Manz AG offer significant cost-cutting potential and will play an important role in helping the technology in this field become mainstream.

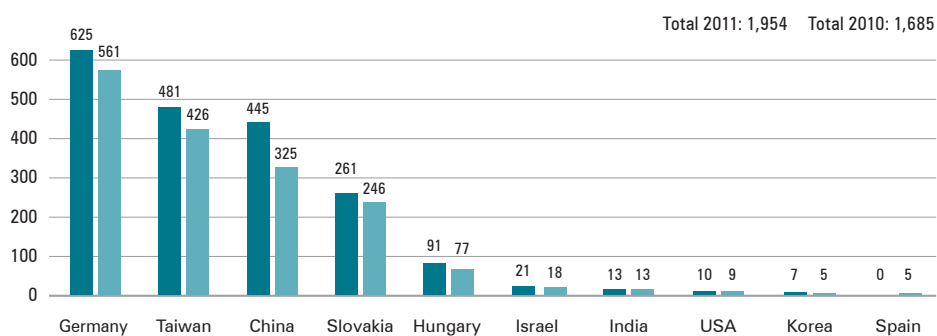
COMPANY POSITION

Employees

Qualified and motivated employees form the foundation of our company's long-term success. On September 30, 2011, a total of 1,954 employees (previous year: 1,685) worked for the company both in Germany and abroad, 449 of which were employed at our company's headquarters in Reutlingen (previous year: 418).

Based on the number of employees, the largest subsidiary in the group is Manz Taiwan Ltd. in Taiwan, with 479 employees, followed by Manz China WuZhong Ltd. in China, with 419 employees, and Manz Automation Slovakia s.r.o with 261 employees.

EMPLOYEES BY COUNTRY



- Employees as of September 30, 2011
- Employees as of September 30, 2010

Research & Development

The success of every engineering firm is built on research and development. This is why Manz AG has made the existential decision to continuously invest in new developments – now and in the future. Correspondingly, the company's strategic focus in the first nine months of 2011 was on continuing to intensify research and development efforts and systematically expand this area.

Manz AG owes its status as an innovative and technological leader to its consistent work in the field of research and development. In this context, Manz's stated goal is to make advancements to existing products and to launch new integrated system solutions. Above all, synergies between the different divisions of Manz AG, which are based on the company's core areas of expertise, particularly help in achieving this goal. We have developed highly efficient and seamlessly integrated equipment exactly for this purpose, and our systems set new standards in the industry and further expand our company's lead over the competition when it comes to innovation.

In particular, the work conducted by our R&D department in the field of photovoltaics is of enormous importance – not only is the development of new products in this field relevant but also upgrades to existing products. In this context, the main focus is on cutting costs. And in recent months, Manz AG saw a number of achievements in this regard, particularly

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with our Selective Emitter and SpeedPicker. Our R&D department's greatest success in the Solar division was our world record in the field of CIGS thin-film solar modules, however: at 15.1 %, Manz currently holds the world record for the highest aperture efficiency, which corresponds to module efficiency of 14 %. In addition, the company continues to make advancements on its production line for crystalline solar cells. As early as 2012, Manz will present solutions in the field of wet chemistry as well as a vacuum coating system for creating antireflective coatings for crystalline solar cells and thus systematically expand its product range. As a result, Manz will cover 90 % of the value chain of a fully integrated production line with its own equipment.

The Slit Coater is one result of our R&D activities in our FPD division. The newly developed coating system is characterized by its low material waste and minimal production of chemical waste. In addition, it simultaneously increases the uniformity of the final products and the overall throughput quantity.

The company's product range in the field of lithium-ion batteries will be expanded thanks to the development of the Z-Folder. This is the procedure in which the stack of electrodes for the batteries is produced. In the Z-fold process, precut electrode sheets and a separator sheet are joined together to form a stack by adding the individual electrode sheets and wrapping the separator around between them in a "z" shape. Although the newly developed Z-Folder only represents one step of the process, overall it offers higher speed and precision as well as better positioning accuracy than other solutions to date. This product once again highlights Manz AG's innovative spirit.

Manz AG had a total ratio of research costs to sales of 9.2 % in the reporting period (previous year: 9.9 %). If we only consider capitalized development costs, the ratio of research costs to sales totals 5.1 % (previous year: 6.4 %).

NOTES TO THE RESULTS AND ANALYSIS OF THE FINANCIAL SITUATION

Earnings Position

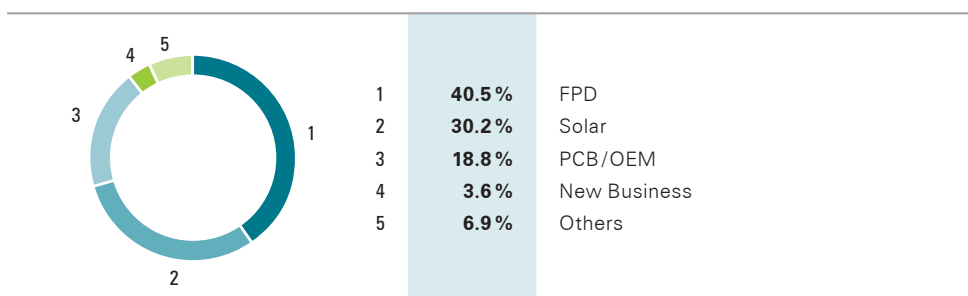
Manz Automation AG's profit and loss statement is organized according to the total cost method. In the first nine months of the 2011 fiscal year, our company was not able to elude the changed overall economic conditions as well as the current trends in the photovoltaic market. In this context, our individual segments performed quite differently. Our FPD division and New Business division, with its focus on Li-ion batteries, grew more strongly than previously expected. In contrast, the Solar division fell short of expectations. After generating 121.3 million euros during the first nine months of the previous year, we generated 192.0 million euros in the same period this year, equal to an increase of approximately 58%. This was primarily the result of the large number of orders we received in the first half of 2011. New products developed by our company were the primary revenue drivers. Due to the increasing reluctance to make new investments on the part of manufacturers, new orders received in our Solar division fell to an extremely low level. As a result, orders on the books as of September 30, 2011, declined to about 80 million euros (previous year: 109 million euros).

The largest share of revenues in the reporting period was – for the first time – generated in our flat panel display segment with 77.7 million euros, which corresponds to 40.5% of total revenues. We are beginning to see that 2011 will be a record year for our FPD division. This is primarily the result of the significant increase in demand for touch-screen displays for mobile devices such as smartphones and tablet PCs. Our Solar division generated 57.9 million euros through the first nine months of the year, which is equal to 30.2% of total revenues. Of this total, 38.3 million euros, or 66.1%, resulted from the sale of system solutions for manufacturing crystalline solar cells (previous year: 37.0 million euros, equal to 85.1%), and 19.7 million euros, equal to 33.9%, came from our thin-film solar module subsegment (previous year: 6.5 million euros, equal to 14.9%). Compared to the previous year, system solutions in the Solar division contributed 43.5 million euros, equal to 35.8% of the Manz Group's total revenues. The PCB/OEM subsegment was responsible for a relevant share of revenues, generating 36.2 million euros, which is equal to 18.8% of Manz's total. Our New Business segment, with its focus on lithium-ion batteries, grew substantially in the reporting period and contributed 6.9 million euros, or 3.6%, to the Manz Group's total revenues (previous year: 2.1 million euros, or 1.8% of total revenues). This underscores the growth potential in the future market for electric vehicles. In the first

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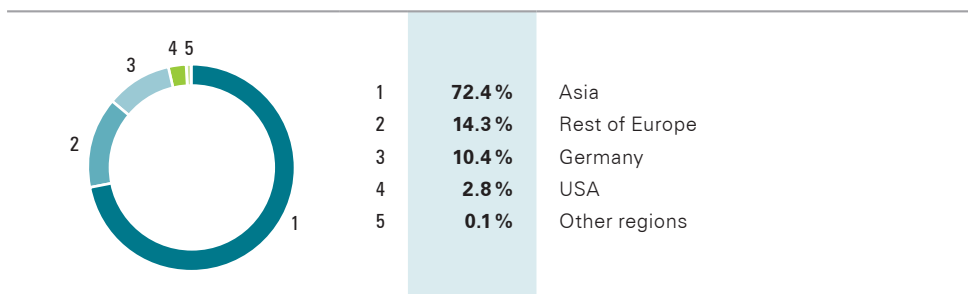
nine months of 2011, revenues from our Others division totaled 13.2 million euros (6.9%), after totaling 9.3 million euros in the same period last year.

REVENUES BY BUSINESS UNIT JANUARY 1 TO SEPTEMBER 30, 2011



Broken down by region, Manz' revenues were generated as follows: With 139 million euros, or 72.4%, Manz generated the lion's share of revenues in Asia (previous year: 88.1 million euros). In Germany, our company generated 20 million euros (10.4% of total revenues) after generating 14.0 million euros in the same period last year. In the rest of Europe, Manz generated revenues of about 27.5 million euros, equal to 14.3% of the total. In the United States, Manz's revenues totaled approximately 5.3 million euros, after totaling 3.1 million euros in the same period last year. In all other regions of the world, Manz generated revenues of approximately 271,000 euros (previous year: 627,000 euros).

REVENUES BY REGION JANUARY 1 TO SEPTEMBER 30, 2011



Manz AG's total operating revenues through September 30, 2011, increased to 217.9 million euros (previous year: 132.6 million euros). This corresponds to growth of 64.4%. This includes changes to our inventory of finished goods totaling 16.2 million euros (previous

year: 3.5 million euros) as well as internally produced and capitalized assets valued at 9.8 million euros which resulted from intensified research and development activities in the reporting period. As a result of our expanded business operations, our cost of materials climbed in the first nine months of 2011 from 79.1 million euros in the same period last year to 139.7 million euros. As such, our cost of materials ratio increased to 64% (previous year: 59.7%). Together with other operating income of 3.5 million euros in the reporting period (previous year: 2.9 million euros), gross profit grew significantly by 45% to 81.7 million euros after totaling 56.4 million euros in the same period last year.

On the reporting date of September 30, 2011, our company had a total of 1,954 employees. As such, we continued the positive trend seen in the first half of 2011 (September 30, 2010: 1,685 employees). As a result, personnel expenses rose from 36.1 million euros during the same period last year to 47.9 million euros this year. In view of Manz's total operating revenues, this corresponds to an improved personnel expense ratio of 22% – down from 27.2% in the same period last year.

Write-downs increased from 6.0 million in the reporting period last year to 7.1 million euros this year. In addition, as a result of our expanded business operations, other operating expenses increased from 17.6 million euros to 23 million euros. In addition to marketing and sales costs, this figure also includes administrative costs and consulting costs. But the lion's share of this figure is comprised of increased logistics expenses.

As a result, after recording a loss of 3.3 million euros through the first nine months of last year, Manz AG generated earnings before interest and taxes (EBIT) of 3.8 million euros. This is primarily the result of the increase in revenues compared to last year. In addition, the cost-cutting measures we successfully implemented over the past few years (including those pertaining to procurement and the standardization of components) also played a role in getting Manz back in the black. EBIT represents an integral, internal management tool used by the company both on the divisional and Group-wide level.

When viewing the individual segments, our Solar division generated a loss of 6.1 million euros after posting a loss of 4.4 million euros during the same period last year. In contrast, our FPD segment expanded its EBIT from 1.0 million euros in the period last year to 6.3 million euros this year. Earnings before interest and taxes in the New Business division grew to 785,000 euros this year after totaling 6,000 euros in the same period last year. Our PCB/OEM reporting segment contributed 1.4 million euros to Manz AG's total

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earnings (previous year: 41,000 euros). And our Others division posted a segment EBIT of 1.4 million euros after generating earnings of 10,000 euros last year.

When it comes to Manz AG and its subsidiaries, several hold interest-bearing financial liabilities, some of them long term. As a result of these liabilities, our interest expenses in the reporting period slightly exceeded interest earned, resulting in a financial loss of 0.5 million euros, after generating a profit of 0.2 million euros through the first nine months of last year. As such, our earnings before taxes (EBT) increased as a result of our positive operative result from a loss of 3.1 million euros in the previous year to earnings of 3.2 million euros.

After taxes and minority shares, the Manz Group posted a consolidated profit of 2.5 million euros for the reporting period (previous year: -1.7 million euros). Based on an average of 4,480,054 shares outstanding, this corresponds to earnings per share of 0.56 euros (previous year: -0.38 euros per share).

Assets Position

Total assets increased during the reporting period and were valued at 325.1 million euros on the reporting date of September 30, 2011, after totaling 283.0 million euros on December 31, 2010. This is the result of our expanded operations and the resulting increase in current assets and current liabilities. Our company's equity decreased slightly through the first nine months of 2011 – from 187.9 million euros on December 31, 2010, to 187.5 million euros on the reporting date. This was primarily due to the effects of currency exchanges resulting from the devaluation of important currencies (particularly the Taiwan dollar) in relation to the euro since December 31, 2010. The result is an equity ratio on the reporting date of 57.7%, after totaling 66.4% on December 31, 2010.

Noncurrent liabilities increased from 18.6 million euros to 28.6 million euros as a result of an increase in noncurrent financial liabilities from 4.4 million euros to 8.5 million euros. The determining factor in this regard was our company taking out an "innovation loan" from the KfW Development Bank. This is a line of credit with a value of 20.0 million euros that we can use flexibly to finance research and development projects. The loan has a ten-year fixed interest period with an interest rate of 2.8%. Our company has currently used approximately 4.6 million euros of the available credit line.

In addition, current liabilities increased in the first nine months of 2011 from 76.4 million euros on the reporting date of December 31, 2010, to 109.0 million euros at the end of the current reporting period. This figure includes interest-bearing current financial liabilities valued at 33.1 million euros, up from 9.8 million euros on the reporting date of December 31, 2010. These lines of credit were adjusted to match operative growth resulting from the expansion of our business operations. As a result of current economic developments, the value of accounts payable decreased slightly to 50.5 million euros, after totaling 51.5 million euros on December 31, 2010. Advance payments received increased from 4.2 million euros to 8.8 million euros. Other liabilities totaled 9.2 million euros after totaling 7.4 million euros on the reporting date of 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, the value of noncurrent fixed assets increased in the reporting period from 122.3 million euros to 138.4 million euros. This was particularly due to an increase in the value of intangible assets to 94.5 million euros (December 31, 2010: 90.0 million euros). This increase can primarily be attributed to capitalized research and development costs. The value of tangible assets grew by 4.1 million euros to a total of 27.7 million euros, mainly caused by the construction of the new production company in China.

Current assets increased from 160.7 million to 186.7 million euros. In this context, the value of our company's inventory increased as a result of our expanded business operations from 50.0 million euros at the end of the 2010 fiscal year to 71.7 million euros on September 30, 2011. The value of accounts receivable also increased in a similar fashion, growing from 67.1 million euros to 78.4 million euros. In contrast, other current receivables declined from 4.5 million euros to 4.2 million euros. Liquid assets also sank from 38.9 million euros to 32.2 million euros.

Financial Position

Our company's cash flow in the narrower sense (annual net profit plus write-downs on fixed assets as well as an increase/decrease in long-term pension provisions) through the first nine months of 2011 totaled 8.1 million euros (previous year: 3.8 million euros). This increase is primarily the result of Manz AG's improved performance. When taking the increase in demand for working capital into account, our company generated a negative operative cash flow of -15.3 million euros (previous year: -5.8 million euros). In particular, this was caused by the significant increase in inventory items as well as receivables due to our expanded operations.

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After totaling –19.9 million euros in the previous year, cash flow from investment activities totaled –17.6 million euros in the current reporting period. These investments can primarily be attributed to capitalizing development costs included in intangible assets as well as the purchase of fixed assets, above all the construction of our new factory in China.

Cash flow from financing activities increased to 27.5 million euros after totaling 0.9 million euros in the same period last year, which resulted from taking advantage of overdraft lines of credit to finance working capital. A significant cash inflow resulted from Manz availing itself of a subsidized loan from the KfW Bank totaling 4.6 million euros to finance research and development projects. Taking effects from exchange rates into account, on September 30, 2011, cash and cash equivalents declined by 6.7 million euros since December 31, 2010.

BUSINESS WITH ASSOCIATED COMPANIES AND PEOPLE

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

EVENTS AFTER THE BALANCE SHEET DATE

On October 28, 2011, after the end of the reporting period, we revised our revenue forecast in an ad hoc notice. After previously expecting to generate revenues between 240 and 250 million euros and an EBIT margin of 5%, our company is currently expecting to generate revenues between 220 and 230 million euros and either break even or generate positive earnings.

This adjustment has been made primarily as a result of the current market situation in the solar segment. This led to an absence of orders and the first project postponements as well as a small number of canceled orders for solar equipment. The extremely positive developments in our FPD and New Business divisions could not completely compensate for this decline in the demand seen in the second half of 2011.

REPORT ON OPPORTUNITIES AND RISKS

The following opportunities and risks have developed in addition to those outlined in the 2010 Annual Report.

RISKS FROM DECLINING DEMAND IN THE SOLAR DIVISION

The year 2010 was extremely successful for the solar industry. In 2011, however, solar manufacturers are facing an increasingly difficult situation in the stock markets. This increasing skepticism on the part of investors is most likely the result of the increased asymmetry between excess capacity (particularly in Asia), on the one hand, and declining feed-in tariffs in the core markets on the other. Manufacturers' willingness to make investments declined further in the third quarter of 2011, and as result, we expect that barely any new production lines will be ordered. This development will end up having negative effects on the demand for equipment from Manz AG throughout all of 2011 and beyond.

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OUTLOOK

In the following forecast report, we are going to discuss the expected future development of Manz AG and our business environment for the current fiscal year. It must be noted, however, that current economic conditions cause uncertainty to arise when discussing future trends, since the assumptions this forecast is based on could quickly become invalid. The conditions of the current business environment mean both opportunities and risks when it comes to the Manz Group's development.

In the first nine months of 2011, we succeed in achieving significant growth compared to the same period last year and, as a result, built on our success from the previous fiscal year. With a solid number of orders on the books valued at close to 80 million euros (on the reporting date of September 30, 2011), we have a reliable amount of visibility for the current fiscal year and beyond.

The current trends in the solar market confirm our strategy of systematically focusing our business model on multiple industries. In the current capital market environment, many solar manufacturers see themselves confronted with the problem that a willingness to invest will continue to remain extremely low until the middle of next year. We expect to see a recovery in the market starting in the second half of 2012, however. Until the end of the upcoming consolidation of the solar industry, we believe that new orders will be restricted to upgrades to existing production lines. Integrating highly efficient Manz systems into existing production lines can improve their profitability or make unprofitable lines profitable once again. Over the medium term, we expect the solar market to again grow by double digit rates, however, and be driven primarily by the growth markets in Asia and North America.

In contrast, the Flat Panel Display segment is going to see another record year – although growth will slow in 2012. That said, the dynamics of the FPD market are largely dependent on general product innovations. In addition to the aforementioned segments, Manz AG is increasingly benefiting from our activities in our promising New Business division, with its focus on lithium-ion batteries. We were able to acquire a new customer in the United States as well as several well-known European customers in this segment. We expect to see significant growth rates and, as a result, a substantial increase in revenues in this segment. Another positive aspect that must be noted is that we are becoming increasingly better at utilizing potential synergies across different segments and industries. Doing so positions our company on an increasingly broad foundation, which reduces our dependence on individual industry cycles.

Based on current economic trends and Manz AG's order situation, as well as the excellent performance of our FPD and New Business divisions, the Managing Board is forecasting that revenues will total 220 to 230 million euros in the current year. This forecast was adjusted in October 2011 primarily as a result of the subdued trend in the solar segment. The company had previously forecast total annual revenues of between 240 and 250 million euros. In our Solar division, an absence of orders, the first project postponements, and a small number of canceled orders for solar equipment led to a reduction in revenues. The positive trends in the FPD and New Business divisions were only able to partially compensate for this decline. Nevertheless, the Managing Board is still confident that – even in the current market environment – our company will either break even or generate positive earnings before interest and taxes (EBIT). Previously, the board had expected to achieve an EBIT margin of at least 5%. The current trends in the capital markets and the associated dangers posed by unstable financing conditions in our company's target markets make it difficult to create a reliable forecast for the coming fiscal year, however.

FORWARD-LOOKING STATEMENTS

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

November 2011

The Managing Board

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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

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CONSOLIDATED STATEMENT OF INCOME

(in EUR tsd.)	Jan. 1 to Sept. 30, 2011	Jan. 1 to Sept. 30, 2010	July 1 to Sept. 30, 2011	July. 1 to Sept. 30, 2010
Revenues	191,970	121,323	62,177	53,809
Change in finished goods	16,205	3,454	10,828	-2,164
Own work capitalized	9,770	7,819	2,664	3,349
Total operating revenues	217,945	132,596	75,669	54,994
Other operating income	3,504	2,925	1,192	-1,230
Cost of materials	-139,713	-79,135	-49,844	-33,193
Gross margin	81,736	56,386	27,017	20,571
Personnel expenses	-47,880	-36,126	-15,805	-13,454
Amortization/depreciation	-7,089	-6,048	-2,326	-2,617
Other operating expenses	-22,981	-17,554	-8,638	-6,301
Operating result (EBIT)	3,786	-3,342	248	-1,801
Income from financial investments accounted for at equity	0	-36	0	0
Financial income	189	712	83	80
Financial expenses	-732	-432	-296	-229
Pre-tax earnings (EBT)	3,243	-3,098	35	-1,950
Income tax expense	-514	1,526	-181	1,042
Net income	2,729	-1,572	-146	-908
Share of profits – minority interests	238	112	85	62
Share of profits – shareholders Manz AG	2,491	-1,684	-231	-970
Weighted average number of shares	4,480,054	4,480,054	4,480,054	4,480,054
Earnings per share in EUR (diluted = undiluted)	0.56	-0.38	-0.05	-0.22

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CONSOLIDATED INCOME STATEMENT FOR TOTAL PERIOD

(in EUR tsd.)	Jan. 1 to Sept. 30, 2011	Jan. 1 to Sept. 30, 2010	July 1 to Sept. 30, 2011	July. 1 to Sept. 30, 2010
Net income	2,729	-1,572	-146	1,147
Other comprehensive income				
Difference as a result of currency conversion	-3,253	3,133	753	-262
Changes to the fair of value of securities	0	-113	0	-145
Tax effects from other comprehensive income	0	25	0	31
	-3,253	3,045	753	-376
Consolidated income statement for total period	-524	1,473	607	771
Attributed to minority interests	-90	90	-148	-139
Attributed to Manz AG	-434	1,383	755	910

CONSOLIDATED BALANCE SHEET

ASSETS (in EUR tsd.)	Sept. 30, 2011	Dec. 31, 2010
Non-current assets		
Intangible assets	94,514	89,999
Property, plant, and equipment	27,742	23,636
Deferred taxes	15,253	8,036
Other non-current assets	854	615
	138,363	122,286
Current assets		
Inventories	71,729	49,995
Trade receivables	78,350	67,054
Income tax receivables	175	164
Derivative financial instruments	35	89
Other current receivables	4,241	4,509
Cash and cash equivalents	32,170	38,902
	186,700	160,713
Total assets	325,063	282,999

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LIABILITIES AND SHAREHOLDERS' EQUITY (in EUR tsd.)	Sept. 30, 2011	Dec. 31, 2010
Equity		
Subscribed capital	4,480	4,480
Share premium	144,093	144,213
Retained earnings	30,786	28,182
Currency translation	6,652	9,577
Manz AG shareholders	186,011	186,452
Minority interests	1,503	1,476
	187,514	187,928
Non-current liabilities		
Non-current financial debt	8,523	4,390
Non-current deferred investment subsidies	397	332
Financial liabilities from leases	111	39
Provisions for pensions	3,906	3,951
Other non-current provisions	1,453	1,532
Deferred tax liability	14,182	8,405
	28,572	18,649
Current liabilities		
Current financial liabilities	33,101	9,794
Trade payables	50,501	51,535
Advance payment received	8,824	4,246
Tax liabilities	1,051	47
Other current provisions	6,272	3,363
Other liabilities	9,219	7,433
Financial liabilities from leases	9	4
	108,977	76,422
Total shareholders' equity and liabilities	325,063	282,999

CONSOLIDATED CASH FLOW STATEMENT

(in EUR tsd.)	Jan. 1 to Sept. 30, 2011	Jan. 1 to Sept. 30, 2010
Cash flow from operating activities		
Net income	2,730	-1,572
Amortization/depreciation of non-current assets	7,089	6,048
Losses (+)/gains (-) from equity-accounted investment	0	36
Increase (+)/decrease (-) in provisions in pensions and other non-current provisions	-125	-931
Other non-cash income (-) and expenses (+) particularly deferred taxes	-1,559	198
Cash flow	8,135	3,779
Gains (-)/losses (+) from disposal of assets	-165	-7
Increase (-)/decrease (+) in inventories, account receivable and other assets	-29,654	-42,516
Increase (+)/decrease (-) in trade payables and other liabilities	6,382	32,922
	-15,302	-5,822
Cash flow from investing activities		
Proceed from the disposal of assets	280	10
Payments to acquire intangible assets and property, plant, and equipment	-17,880	-40,654
Payments for the acquisition of consolidated companies, minus liquid assets acquired	0	-1,056
Inflows from the disposal of securities	0	36,359
Outflows from the purchase of securities	0	-14,590
	-17,600	-19,931
Cash flow from financing activities		
Purchase of own shares	0	-125
Payments for the redemption of finance leases	-5	-10
Incoming payments from issuing non-current loans	4,584	0
Payments for the repayment of non-current loans	-415	-58
Change in overdraft facilities	23,307	1,123
	27,471	930
Cash and cash equivalents – end of period		
Cash change in cash and cash equivalents (subtotal 1–3)	-5,431	-24,823
Net change in cash and cash equivalents due to currency translation	-1,301	485
Cash and cash equivalents on Jan. 1	38,902	59,331
Cash and cash equivalents on September 30	32,170	34,993
Composition of cash and cash equivalents		
Cash and cash equivalents	32,170	34,993
Cash and cash equivalents on September 30	32,170	34,993

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CONSOLIDATED STATEMENT OF CHANGES TO EQUITY

as of September 30, 2011

(in EUR tsd.)	Subscribed capital	Share premium	Own shares	Revenue reserves		Currency translation	Shareholders of Manz AG	Minority interests	Total equity
				Retained profits	Market valuation				
As of Jan, 1, 2010	4,480	144,226	0	26,397	100	2,001	177,204	1,826	179,030
Total comprehensive income for the period				-1,684	-88	3,155	1,383	90	1,473
Purchase of own shares			-125				-125		-125
Usage of own shares			125				125		125
Share-based compensation		198					198		198
Change in non-controlling interests as a result of increased interests				203			203	-501	-298
As of June 30, 2010	4,480	144,424	0	24,916	12	5,156	178,988	1,415	180,403
As of Jan, 1, 2011	4,480	144,213	0	28,182	0	9,577	186,452	1,476	187,928
Total comprehensive income for the period				2,491	0	-2,925	-434	-90	-542
Share-based compensation		-120		0			-120		-120
Change in non-controlling interests as a result of increased interests				113			113	117	230
As of June 30, 2011	4,480	144,093	0	30,786	0	6,652	186,011	1,503	187,514

SEGMENT REPORTING FOR DIVISION

as of September 30, 2011

(in EUR tsd.)	Revenues with third parties	Revenues with other segments	EBIT	Segment assets	Segment liabilities	Net assets	Additions to assets	Amortization/depreciation	Employees (annual average)
Solar									
Q1-Q3/2010	43,472		-4,403	104,511	5,983	98,528	37,005	2,820	353
Q1-Q3/2011	57,911		-6,088	140,627	10,480	130,147	14,279	2,803	492
FPD									
Q1-Q3/2010	42,456		1,004	56,807	26,010	30,797	407	959	302
Q1-Q3/2011	77,697		6,292	71,807	40,892	30,915	547	1,157	431
New Business									
Q1-Q3/2010	2,142		6	5,937	886	5,051	168	108	44
Q1-Q3/2011	6,932		785	8,523	2,298	6,225	759	330	39
PCB / OEM									
Q1-Q3/2010	23,968		41	27,824	15,814	12,010	1,120	787	425
Q1-Q3/2011	36,195		1,389	33,807	6,262	27,545	592	1,150	471
Others									
Q1-Q3/2010	9,285	9,845	10	5,407	182	5,225	437	317	94
Q1-Q3/2011	13,235	11,219	1,408	9,274	10,261	-987	296	314	95
Central functions/other									
Q1-Q3/2010	0			60,086	31,294	28,792	1,517	1,057	279
Q1-Q3/2011	0			61,025	67,356	-6,331	1,407	1,335	337
Consolidation									
Q1-Q3/2010		-9,845							
Q1-Q3/2011		-11,219							
Group									
Q1-Q3/2010	121,323	0	-3,342	260,572	80,169	180,403	40,654	6,048	1,497
Q1-Q3/2011	191,970	0	3,786	325,063	137,549	187,514	17,880	7,089	1,865

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SEGMENT REPORTING FOR REGIONS

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(in EUR tsd.)	Third-party revenues by customer location	Non-current assets (without deferred taxes)
Germany		
Q1–Q3/2010	14,001	57,536
Q1–Q3/2011	19,964	69,565
Rest of Europe		
Q1–Q3/2010	15,527	7,943
Q1–Q3/2011	27,460	12,717
Asia		
Q1–Q3/2010	88,102	34,684
Q1–Q3/2011	138,954	38,911
USA		
Q1–Q3/2010	3,066	79
Q1–Q3/2011	5,321	103
Other Regions		
Q1–Q3/2010	627	1,465
Q1–Q3/2011	271	1,814
Group		
Q1–Q3/2010	121,323	101,707
Q1–Q3/2011	191,970	123,110

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BASIC PRINCIPLES

The current consolidated interim financial statements for the period ending September 30, 2011, have been prepared in accordance with the International Financial Reporting Standards (IFRS) mandatory in the EU on the reporting date. In addition, the interpretations (IFRIC/SIC) to this effect were also observed. Standards and interpretations which have not yet become effective were not applied.

The accounting and valuation methods used in the consolidated interim financial statements for the period ending September 30, 2011, correspond to the same methods used for the consolidated financial statements for the 2010 fiscal year.

Consistent with IAS 34, a condensed version of Manz AG's consolidated financial statements has been selected for the period ending September 30, 2011, compared to the consolidated financial statements for the fiscal year ending December 31, 2010.

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

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

EXCHANGE RATES OF MOST IMPORTANT CURRENCIES

(in EUR)		Exchange Rate On:		Average Rate During:	
		Sept. 30, 2011	December 31, 2010	Jan. 1 to Sept. 30, 2011	Jan. 1 to Sept 30, 2010
USA	USD	1.3598	1.3253	1.4075	1.3170
Taiwan	TWD	41.5310	38.9638	41.0414	42.0307
Hong-Kong	HKD	10.6034	10.3247	10.9657	10.2507
China	CNY	8.7054	8.7626	9.1558	8.9772
Hungary	HUF	291.9270	280.0290	271.8252	275.7877

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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"). In addition to Manz AG, the group of consolidated companies includes the following subsidiaries:

FULLY CONSOLIDATED COMPANIES

		Interest in %
Manz Tübingen GmbH	Tübingen, Germany	100.0%
Manz Coating GmbH	Reutlingen, Germany	100.0%
Manz USA Inc.	North Kingstown, USA	100.0%
Manz Hungary Kft.	Debrecen, Hungary	100.0%
MVG Hungary Kft.	Debrecen, Hungary	100.0%
Manz Slovakia s.r.o.	Nové Mesto nad Váhom, Slovakia	100.0%
Manz Israel (T.A.) Ltd.	Petah Tikva, Israel	100.0%
Manz Asia Ltd.	Hong Kong, China	100.0%
Manz Chungli Ltd. ¹⁾	Zhongli City, Taiwan	100.0%
Manz China Shanghai Ltd. ¹⁾	Shanghai, China	100.0%
Manz China WuZhong Co. Ltd. ¹⁾	Suzhou, China	100.0%
Manz China Suzhou Ltd. ¹⁾	Suzhou, China	100.0%
Manz India Private Ltd. ¹⁾	New Delhi, India	75.0%
Manz Taiwan Ltd. ¹⁾	Zhongli City, Taiwan	97.1%
Manz (B.V.I.) Ltd. ²⁾	Road Town, British Virgin Islands	97.1%
Intech Machines (B.V.I.) Co. Ltd ²⁾	Road Town, British Virgin Islands	97.1%
Intech Machines (Shenzhen) Co. Ltd ³⁾	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 PERIOD UNDER REVIEW

In the first nine months of the 2011 fiscal year, the Manz Group increased its sales revenue by 58.2% – from 121.3 million euros in the same period last year to 192.0 million euros. Total operating revenue increased by 64.4% to 217.9 million euros.

Earnings before interest and taxes (EBIT) improved from –3.3 million euros in the same period last year to 3.8 million euros.

NOTES TO INDIVIDUAL ITEMS ON THE INCOME STATEMENT

OTHER OPERATING INCOME

(in EUR tsd.)	Sept. 30, 2011	Sept 30, 2010
Income from the release/reduction of provisions	545	1,736
Changes to write-downs on accounts receivable	30	11
Capital gains	1,158	517
Subsidies	191	185
Income from the sale of investments	168	7
Other	1,412	469
	3,504	2,925

MATERIAL EXPENDITURE

(in EUR tsd.)	Sept. 30, 2011	Sept 30, 2010
Cost of raw materials, supplies, and purchased goods	132,604	51,896
Expenditure on third-party services	7,109	27,239
	139,713	79,135

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OTHER OPERATING EXPENSES

(in EUR tsd.)	Sept. 30, 2011	Sept. 30, 2010
Rent and leasing	3,926	3,590
Advertising and travel expenses	4,912	2,912
Legal and consultancy costs	710	1,059
Outgoing freight, packaging	1,925	1,232
Insurance	420	361
Capital losses	385	718
Changes to write-downs on accounts receivable	0	0
Other	10,703	7,682
	22,981	17,554

TAXES ON INCOME

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

Income taxes consist of the following items:

(in EUR tsd.)	Sept. 30, 2011	Sept. 30, 2010
Deferred tax liabilities/income (–)	3,197	–123
Deferred tax liabilities/income (–)	–2,684	–1,403
	513	–1,526

NOTES TO THE INDIVIDUAL ITEMS ON THE BALANCE SHEET

INTANGIBLE ASSETS

(in EUR tsd.)	Sept. 30, 2011	Dec. 31, 2010
Licenses, software and similar rights, and assets	31,228	34,720
Capitalized development costs	30,808	21,920
Goodwill	23,874	24,960
Advance payments	8,604	8,399
	94,514	89,999

The value of goodwill decreased from 24,960 million euros to 23,874 million euros solely as a result of fluctuating exchange rates.

TANGIBLE ASSETS

(in EUR tsd.)	Sept. 30, 2011	Dec. 31, 2010
Property and buildings including buildings on third-party properties	16,672	14,732
Technical equipment and machinery	4,510	4,757
Other equipment, furniture and office equipment	3,879	4,033
Advance payments	2,681	114
	27,742	23,636

INVENTORIES

(in EUR tsd.)	Sept. 30, 2011	Dec. 31, 2010
Raw materials and supplies	29,069	22,298
Goods in process, work in progress	36,628	24,480
Finished goods, products	1,731	884
Advance payments	4,301	2,332
	71,729	49,995

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ACCOUNTS RECEIVABLE

(in EUR tsd.)	Sept. 30, 2011	Dec. 31, 2010
Future receivables from non-current construction contracts	61,606	23,662
Accounts receivable	16,744	43,392
	78,350	67,054

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

(in EUR tsd.)	Sept. 30, 2011	Dec. 31, 2010
Manufacturing costs, including outcome of the contract for noncurrent construction contracts	124,507	54,075
minus advance payments received	-62,901	-30,413
	61,606	23,662

OTHER CURRENT RECEIVABLES

(in EUR tsd.)	Sept. 30, 2011	Dec. 31, 2010
Tax receivables (not income taxes)	2,974	2,810
Receivables, personnel	274	231
Other accruals and deferrals (primarily from insurance)	142	496
Other	851	973
	4,241	4,509

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 equals 1.00 euro.

There were no changes to the company's capital stock during the first nine months of 2011.

CAPITAL RESERVES

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

In the first nine months of 2011, expenses totaling 91,000 euros were incurred as a result of the Performance Share Plan and are disclosed under personnel expenditures. Due to the 6,665 share options that lapsed in the reporting year from the second tranche in the 2009 fiscal year, cumulative expenses recognized in capital reserves totaling 211,000 euros have been liquidated in profit and loss and reported under personnel expenses.

TREASURY SHARES

The company did not purchase any of its own stock in 2011.

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CONTINGENCIES AND OTHER FINANCIAL OBLIGATIONS

There have been no significant changes to other financial obligations and contingencies which existed on December 31, 2010.

RELATIONS TO RELATED PARTIES

Compared to December 31, 2010, the group of related companies and people has remained unchanged.

Between January 1 and September 30, 2011, Manz AG purchased laser systems with a value of 2,360 million euros from the TRUMPF Group. The managing director of the Trumpf Group, Dr. Peter Leibinger, is also a member of Manz AG's Supervisory Board. As of September 30, 2011, we have no liabilities with regard to the Trumpf Group.

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

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

FURTHER INFORMATION

EMPLOYEES

In the first nine months of 2011, the Manz Group had an average of 1,865 employees (January 1 to September 30, 2010: 1,497 employees).

MANAGING BOARD

Dieter Manz, Dipl.-Ing. (FH), CEO

Martin Hipp, Dipl.-Kaufmann, CFO

Volker Renz, Dipl. Ing. (FH), COO (until September 30, 2011)

SUPERVISORY BOARD

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

Dr.-Ing. E.h. Dipl.-Ing. Peter Leibinger, Managing Director of
Trumpf GmbH & Co. KG, Ditzingen, Deputy Chairman

Prof. Dr.-Ing. Michael Powalla, Head of the Solar Division and Member of the
Managing Board at the Baden-Württemberg Center for Solar Energy and Hydrogen
Research, as well as professor of thin-film photovoltaics at the Karlsruhe Institute of
Technology (KIT), Light Technology Institute, Faculty of Electrical Engineering and
Information Technology (since June 28, 2011)

Prof. Dr.-Ing. Dr. h.c. mult. Rolf D. Schraft (until June 28, 2011)

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RESPONSIBILITY STATEMENT

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

Reutlingen, November 4, 2011

The Managing Board of Manz AG



Dieter Manz
Chief Executive Officer



Martin Hipp

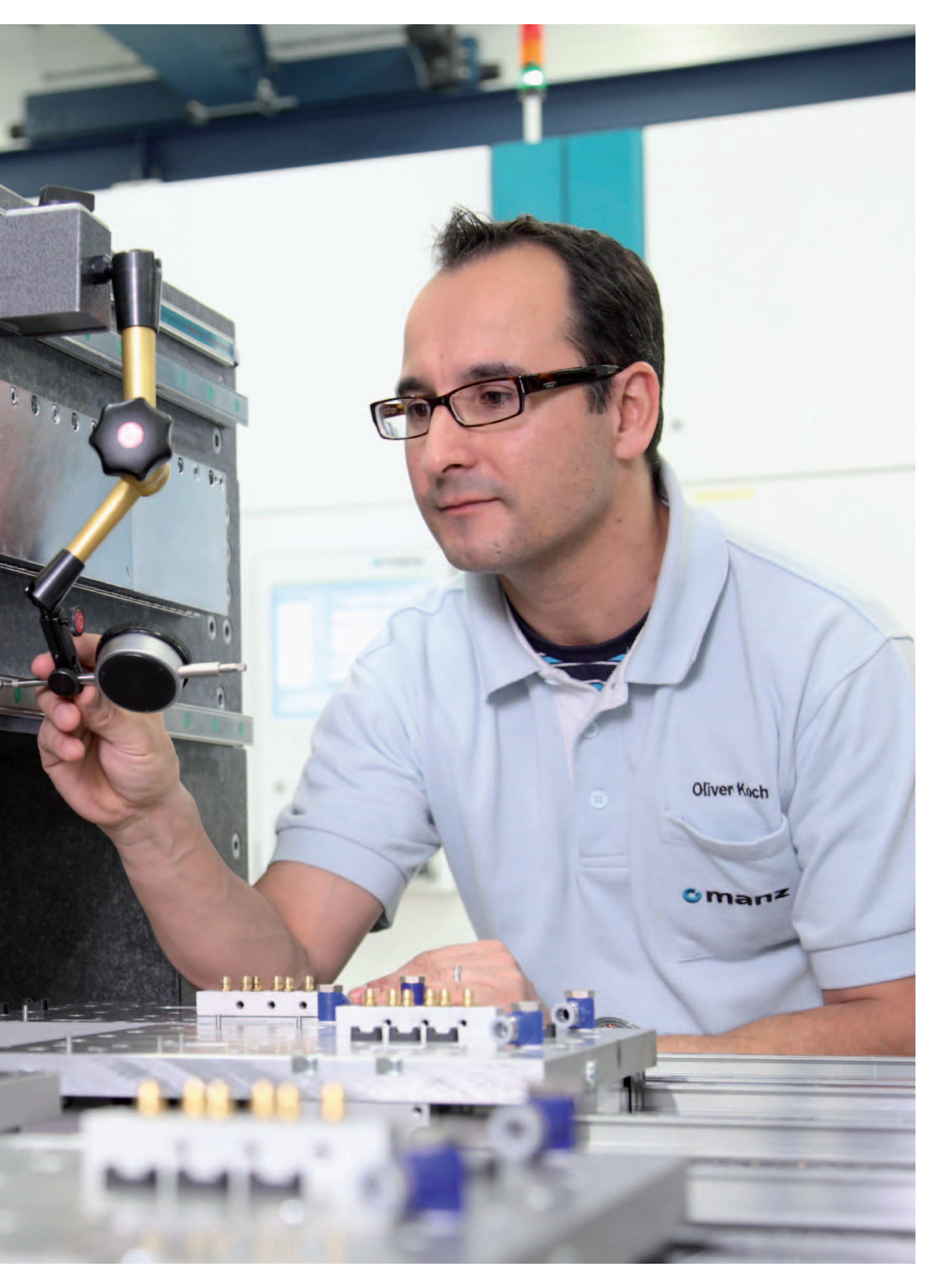


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PRECISION AND DILIGENCE AREN'T JUST WORDS.**

MANZ – PASSION FOR EFFICIENCY

OLIVER KOCH, ASSEMBLY MECHANIC, MANZ REUTLINGEN



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