



Key Figures of Success

Miba Shareholder Information
First Quarter 2013-14
February 1 to April 30, 2013

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Management Report on the First Quarter 2013–2014

General economic setting

The tension affecting the general global economy has slightly relaxed over the past few months. With the easing of the situation in the eurozone and with the USA successfully avoiding the fiscal cliff, two of the most ominous scenarios threatening global economic development were averted.

In contrast to 2012, the IMF is projecting global growth of 3.3 percent in 2013, a figure that corresponds to a decline by 0.2 percentage points when compared to the previous forecast (January 2013). According to the IMF, the growth forecasts for industrialized nations are at 1.2 percent for 2013, although a reinvigorated US economy (+1.9 percent) should compensate to some extent for the weakness in the eurozone (–0.3 percent). The IMF projected a growth of 5.3 percent in emerging markets. China, at 8.0 percent, is predicted to continue experiencing a high level of growth, even though this growth rate will be markedly below that of previous years and the most recent data regarding the development of industrial production also points to attenuation, at least in the short term¹.

In the markets of relevance to Miba, however, the subdued development of the second half of the 2012–2013 business year continued in the first quarter of 2013–2014. Thus, for example, the demand for ship engines – for which Miba supplies bearings – remained at a historic low level in the first quarter of 2013–2014; the demand for dry-running friction linings, such as for trucks or tractors, also remained very moderate, especially in India. Exceptions to these sluggish market developments can be seen in the automotive industry in the USA and China, where the number of vehicles produced rose by just under 1 and 19 percent, respectively. The truck market in China also exhibited initial recovery trends.

Sales and performance analysis

The sluggish development of the second half of the 2012–2013 business year persisted in Miba's sales markets during the first quarter of the 2013–2014 business year. For the period from February to April 2013, Miba generated EUR 153.5 million in sales, a figure that reflects a decline of 4.6 percent over the comparison period in the previous year.

The Miba Sinter Group achieved the largest share of consolidated sales with 37.2 percent, followed by the Miba Bearing Group with 29.3 percent, the Miba Friction Group with 23.0 percent and the New Technologies Group with 8.2 percent. Sales amounting to EUR 3.4 million were attributed to the Miba Coating Group.

In the past quarter, Miba reached earnings before interest and taxes (EBIT) of EUR 17.8 million, which corresponds to a decline of EUR 2.4 million over the comparison period in the previous year.

The EBIT margin stood at 11.6 percent and was thus only slightly below the comparison period in the previous year; however, it was also slightly above the margin for the 2012–2013 business year as a whole.

¹ Cf. IMF, World Economic Outlook, April 2013 and Markit Economics: http://www.markit.com/assets/en/docs/commentary/markit-economics/2013/may/China_flash_PMI_13_05_23.pdf; Last accessed: May 24, 2013

Financial position

The balance sheet total of EUR 632.5 million has increased by EUR 32.2 million compared to the balance sheet date on January 31, 2013 (EUR 600.3 million). In addition to the rise in customer receivables (+EUR 9.6 million), the increase is an effect of the further expansion of liquidity at the Company, now equal to EUR 132.7 million (+EUR 14.7 million).

The outflow of funds from cash flow from investment activities in property, plant and equipment and intangible assets amounted to EUR 8.0 million (previous year: EUR 14.8 million). Once again, these could be financed entirely from cash flow from operations of EUR 20.2 million (previous year: EUR 15.9 million). For the year as a whole, investments are planned at approximately the same level as in the 2012–2013 business year.

Group equity increased in the first quarter of the current business year by EUR 16.4 million and amounted to EUR 332.4 million as of April 30, 2013 (January 31, 2013: EUR 316.0 million). This change includes total comprehensive income for the reporting period, which also contains a positive effect from foreign currency translations, recorded under equity, of EUR 4.8 million. In the first quarter of 2013–2014, the equity ratio as of April 30, 2013, remained steady at 52.6 percent, i.e., at the same level as in the previous business year (January 31, 2013: 52.6 percent). Combined with a solid financing structure, it ensures the financial autonomy and independence of the Miba Group.

As of April 30, 2013, the net credit balance (net debt less financial assets [current and non-current], excluding securities to cover provisions for pensions) improved to EUR 49.4 million (January 31, 2013: net credit balance of EUR 36.2 million). This renewed positive development results from the satisfactory first-quarter result in conjunction with comparatively limited investment.

Level of orders

The level of orders on April 30, 2013, at EUR 267.0 million, was slightly above the level of orders on January 31, 2013 (EUR 258.4 million). This increase is largely due to the higher volume of incoming orders for the third quarter, while the orders for the second quarter develop at a moderate pace.

Employees

As of the reporting date on April 30, 2013, there were 4,209 employees working at the Miba Group worldwide. This represents an increase of 3.4 percent, or 138 employees, compared to April 30, 2012 (4,071 employees). Most new employees were hired at the sites in China and in the USA. There, the number of employees rose by 31 and 9 percent, respectively. Including leased staff, Miba employed 4,451 employees worldwide as of April 30, 2013 (previous year: 4,403).

Miba has been a reliable provider of apprenticeship training for decades now. By investing in the qualified specialists of tomorrow, the Company will be able to draw junior staff from within its own ranks. A comprehensive training and continuing education program guarantees that Miba apprentices can develop into true specialists with career prospects at the Company. This also includes the basic courses for "Lehre mit Matura" (apprenticeship with certificate for entrance into tertiary education), a program that Miba has offered since April 2013 directly at the Company to apprentices in their first year of training. In September 2013, Miba will once again enroll more than 30 new apprentices at its Austrian sites and approximately 20 at the Slovakian sites.

Other events

On January 31, 2013, Dr.-Ing. Norbert Schrüfer retired from the Management Board of Miba AG. He remains CEO of the New Technologies Group and additionally assumes the newly created position of Vice President Innovation & Technology Miba AG.

On June 30, 2013, the current term of DI DDr. h.c. Peter Mitterbauer, Chairman of the Management Board, will end. Thus, he will retire from the Management Board of Miba AG effective July 1, 2013.

Following the Supervisory Board resolution of Miba AG dated January 24, 2013, effective July 1, 2013, DI F. Peter Mitterbauer, MBA, will be designated Chairman of the Management Board, Dr. Wolfgang Litzlbauer will be designated Vice Chairman of the Management Board and MMag. Markus Hofer will be designated Chief Financial Officer of Miba AG.

As of July 1, 2013, the Management Board of Miba AG will therefore be structured as follows:

- DI F. Peter Mitterbauer, MBA: Chairman of the Management Board, responsible for the New Technologies Group, Communications, Controlling, Human Capital, Strategy, Technology & Innovation
- Dr. Wolfgang Litzlbauer: Vice Chairman of the Management Board, responsible for the Miba Bearing Group, the Miba Friction Group, the Miba Coating Group, Purchasing
- Dr.-Ing. Harald Neubert: responsible for the Miba Sinter Group, Quality
- MMag. Markus Hofer: Chief Financial Officer, responsible for Corporate Finance, IT, Business Excellence

Segment reporting

Miba Sinter Group

Sales of the Miba Sinter Group in the reporting period, at EUR 57.1 million, were 2.4 percent above the previous year's total of EUR 55.8 million. Economic activity in the automotive business in North America and China has offset the unfavorable developments in Europe. It is assumed that market developments in North America and China will remain at a high level and that the European market will not weaken significantly. In addition, new products for modern engines and transmissions, which are currently on the rise, are compensating for declining sales of older assemblies.

The Miba Sinter Group invested EUR 4.6 million in additional capacity expansion in Slovakia, China and the USA in the first quarter of 2013–2014. Construction of the new production hall at the Slovakian site was completed on schedule in the first quarter, and the first machining units were already relocated there. Construction activities for the expansion of Miba's site in China are expected to be completed in the third quarter of 2013–2014.

Miba Bearing Group

For the Miba Bearing Group, the market environment did not improve significantly in the first quarter of the 2013–2014 business year compared to the second half of 2012–2013. Accordingly, sales of the Miba Bearing Group for the reporting period totaled EUR 45.0 million, which represents a 13.8-percent decrease from the same period of the previous year. The first two quarters of 2012–2013 had still been characterized by very satisfactory rates of growth.

The Miba Bearing Group reduced its investments in the first quarter to EUR 1.7 million (previous year: EUR 3.9 million).

The Miba Bearing Group is using the capacities, which have been freed up primarily due to the restrained demand in Europe and China, in order to implement measures for the further increase in productivity and process optimization. Accordingly, the construction of a new input stock production line in Upper Austria as well as the expansion of the site in China will move ahead as planned.

Miba Friction Group

As already in the second half of 2012–2013, the sales markets for friction and brake linings developed differently in the individual industries in the first quarter of 2013–2014. However, some slight recovery could be observed. While the demand for solutions for passenger vehicles and agricultural equipment remained at a high level, the truck market developed below expectations, above all in India.

Sales of the Miba Friction Group in the first quarter, at EUR 35.4 million, were 6.0 percent below the figure for the same period in the past year (EUR 37.6 million).

The Miba Friction Group invests in future projects, irrespective of the current market situation. Final preparations for a major project at Miba HydraMechanica in Sterling Heights, USA, which is expected to start in the second quarter, are underway, as are plans for potential expansion measures at Miba Drivetec India, in order to be prepared for further growth.

New Technologies Group

When compared to the second half of 2012–2013, the first quarter of 2013–2014 developed above expectations. Sales of the New Technologies Group amounted to EUR 12.6 million in the reporting period, and thus were only slightly below the previous year's level (EUR 12.7 million). Due to current market forecasts for the power electronics segment, however, one cannot assume that the 2013–2014 business year as a whole will stabilize at this level. By contrast, due to the current order status, further positive development is expected in the special machinery segment, which also forms part of the New Technologies Group.

in TEUR	Sinter		Bearing		Friction		New Technologies		Other		Consolidation		Group	
	Q1 2013-14	Q1 2012-13	Q1 2013-14	Q1 2012-13	Q1 2013-14	Q1 2012-13	Q1 2013-14	Q1 2012-13	Q1 2013-14	Q1 2012-13	Q1 2013-14	Q1 2012-13	Q1 2013-14	Q1 2012-13
Sales revenue	57,289	56,091	45,170	52,390	35,836	37,863	13,173	15,207	8,213	6,821	-6,201	-7,483	153,480	160,889
intercompany sales	154	311	175	194	470	243	607	2,533	4,794	4,202	-6,200	-7,483	0	0
external sales	57,135	55,780	44,995	52,196	35,366	37,620	12,565	12,674	3,418	2,619	0	0	153,480	160,889
Investments (excluding financial assets)	4,603	5,435	1,737	3,887	580	2,024	362	495	187	2,150	510	838	7,979	14,830
Employees (as of reporting date)	1,681	1,529	1,172	1,203	928	952	224	205	204	182	0	0	4,209	4,071

Division information

Significant risks and uncertainties

In the first quarter of the current business year, there were no significant changes in the risk categories listed in the 2012–2013 Annual Report. For further information, please refer to the Risk Report in the 2012–2013 Annual Report.

Outlook

Despite the cautiously optimistic outlook of the International Monetary Fund, which anticipates global economic growth of 3.3 percent in 2013², the development in Miba's sales markets is difficult to predict. From the structure of the Group-wide level of orders, one can deduce that development in the second quarter will continue to be restrained, while initial indications suggest a slight recovery for the third quarter. In the bearing segment, for example, initial positive developments are evident in the Chinese truck market, whereas in Europe and North America, the same weak demand as in the previous year is expected. Similarly, it is not possible to predict when the ship market will recover, which is not expected in the short term. A medium-term moderate but positive market development begins to show in the gas engines segment. The sales markets of the New Technologies Group are likewise developing heterogeneously. Minor investments in European infrastructure, for example, make forecasting for the development of the railroad segment – for which Miba supplies power electronics components – difficult. Decisions for major projects in the construction of power plants are being postponed, which complicates planning for Miba's special machinery construction, among other things. There are cautious growth expectations with regard to HVDC power transmission systems, in which Miba's vacuum-soldered fluid cooling systems are used.

For the 2013–2014 business year as a whole, Miba therefore does not rely on continued growth; however, in the longer term, Miba anticipates a discernible recovery, particularly in the USA and China. At the Chinese site, Miba will be investing more than EUR 30 million in additional production capacities over the next years. In the USA, the Company is preparing for another major order from the North American construction equipment industry. Investments are also planned for the sites in Austria, such as in a new input stock production line for bearings in Aurachkirchen.

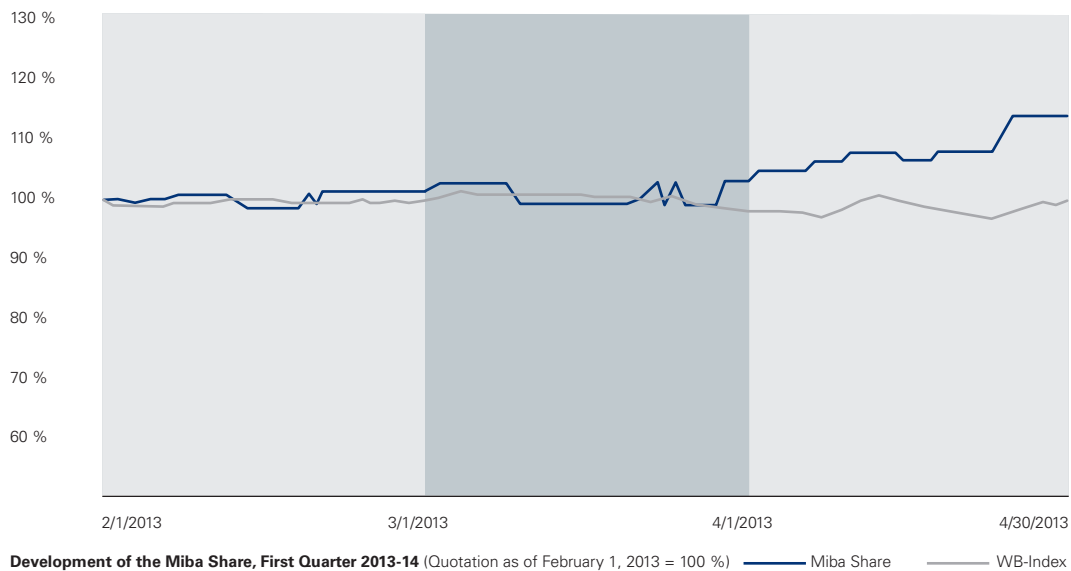
² Cf. IMF, World Economic Outlook, April 2013

The Miba share

The Miba preferred share experienced a marked rise in the period from February to April 2013, and at the end of the first quarter (April 30, 2013), it traded at a price of EUR 260, or 14 percent above the price set on February 1, 2013. This sharp rise, however, was largely due to a one-time surge from EUR 240 to EUR 260 in the final days of the first quarter, which was based on a very low volume of trading.

The Group bought back 2,535 shares of its treasury stock during the reporting period. Thus, Miba AG held 84,084 treasury shares as of the reporting date on April 30, 2013. This corresponds to approximately 6.5 percent of the share capital.

By resolution of the Management Board of Miba AG dated October 14, 2011, a share buyback program was started for up to 30,000 preferred category B shares. For more detailed information about the share buyback program, see www.miba.com.



Interim Consolidated Financial Statements

Consolidated Balance Sheet according to IFRSs

in TEUR	04/30/2013	01/31/2013	04/30/2012
Assets			
A. Non-current assets			
Intangible assets	44,767	45,738	52,550
Property, plant and equipment	202,606	200,714	189,291
Investments in associated companies	9,229	8,740	9,462
Financial assets	26,532	26,513	5,366
Deferred tax assets	5,013	4,582	3,909
	288,147	286,286	260,579
B. Current assets			
Inventories	85,275	81,213	90,921
Trade receivables	88,589	78,995	114,136
Current financial assets	19,824	17,754	14,702
Other assets	18,003	18,003	0
Cash and cash equivalents	132,664	118,011	147,099
	344,355	313,975	366,858
	632,502	600,262	627,437
Equity and liabilities			
A. Group equity			
Share capital	9,500	9,500	9,500
Capital reserves	18,089	18,089	18,089
Treasury stock	-11,731	-11,139	-9,203
Revenue reserves	313,204	296,479	276,926
Non-controlling interests	3,351	3,084	3,048
	332,412	316,012	298,359
B. Non-current liabilities			
Provisions for severance payments and pensions	23,114	22,942	19,512
Deferred tax liabilities	6,324	6,433	6,335
Other non-current provisions	1,233	1,225	9,231
Financial liabilities	110,426	111,851	148,126
Other non-current liabilities	11,465	11,547	11,990
	152,563	153,999	195,194
C. Current liabilities			
Current provisions	36,489	27,590	34,115
Provisions for taxes	23,131	19,409	14,689
Trade payables	48,765	44,049	51,689
Current financial liabilities	15,840	12,891	11,079
Other current liabilities	23,302	26,312	22,311
	147,527	130,251	133,883
	632,502	600,262	627,437

The use of automatic data processing can lead to rounding differences.

Consolidated Income Statement according to IFRSs

in TEUR	Q1 2013-14	Q1 2012-13
1. Sales revenue	153,480	160,889
2. Changes in inventory of finished goods and work in progress	1,259	1,735
3. Internally produced and capitalized assets	1,126	2,075
4. Operation result	155,865	164,699
5. Other operating income	4,339	2,662
6. Costs of materials and other purchased manufacturing services	-64,370	-70,443
7. Personnel costs	-46,432	-44,880
8. Other operation expenses	-21,786	-22,553
9. Earnings before interest, taxes, depreciation and amortization (EBITDA)	27,617	29,486
10. Depreciation and amortization	-9,776	-9,270
11. Earnings before interest and taxes (EBIT)	17,841	20,216
12. Profit or loss attributed to associated companies	288	370
13. Net interest income	-1,166	-1,457
14. Other financial result	0	15
15. Financial result	-878	-1,072
16. Earnings before taxes (EBT)	16,962	19,143
17. Income taxes	-4,428	-5,653
18. Earnings after taxes (EAT)	12,535	13,491
19. Financing expenses for LP minority shareholders	-332	-338
20. Earnings after taxes, after deduction of financing expenses for LP minority shareholders (EAT after LPMS) of which attributable to	12,202	13,153
shareholders of Miba Aktiengesellschaft	11,972	13,080
non-controlling interests	230	74
Weighted average number of shares issued	1,217,204	1,227,053
Earnings per share in EUR	9.84	10.66
Diluted earnings per share in EUR = basic earnings per share in EUR	9.84	10.66

The use of automatic data processing can lead to rounding differences.

Consolidated Statement of Recognized Income and Expenses according to IFRSs

in TEUR	Q1 2013-14	Q1 2012-13
Earnings after taxes (EAT)	12,535	13,491
Financing expenses for LP minority shareholders	-332	-338
Earnings after taxes, after deduction of financing expenses for LP minority shareholders (EAT after LPMS)	12,202	13,153
Foreing currency translation	4,615	-1,704
Share in other comprehensive income of companies accounted for using the equity method	203	212
Total other comprehensive income	4,818	-1,492
Total comprehensive income	17,020	11,661
of which attributable to		
shareholders of Miba Aktiengesellschaft	16,725	11,602
non-controlling interests	295	59

The use of automatic data processing can lead to rounding differences.

Statement of Changes in Group Equity according to IFRSs

in TEUR	Share capital	Capital reserves	Treasury stock	Currency translation reserve	Actuarial + gains / - losses	Companies accounted for using the equity method	Retained earnings	Shares held by Miba AG shareholders	Non-controlling interests	Total equity
As of February 1, 2012	9,500	18,089	-9,203	1,298	-1,233	435	264,823	283,709	2,989	286,698
Earnings after Taxes (EAT after LPMS)	0	0	0	0	0	0	13,080	13,080	74	13,153
Other comprehensive income										
Foreign currency translation	0	0	0	-1,690	0	212	0	-1,477	-14	-1,492
Other comprehensive income in the accounting period (net)	0	0	0	-1,690	0	212	0	-1,477	-14	-1,492
Total comprehensive income in the accounting period	0	0		-1,690	0	212	13,080	11,602	59	11,661
Dividend payments	0	0	0	0	0	0	0	0	0	1
As of April 30, 2012	9,500	18,089	-9,203	-391	-1,233	647	277,903	295,311	3,048	298,359

in TEUR	Share capital	Capital reserves	Treasury stock	Currency translation reserve	Actuarial + gains / - losses	Companies accounted for using the equity method	Retained earnings	Shares held by Miba AG shareholders	Non-controlling interests	Total equity
As of February 1, 2013	9,500	18,089	-11,139	-2,172	-3,572	166	302,057	312,929	3,084	316,012
Earnings after Taxes (EAT after LPMS)	0	0	0	0	0	0	11,972	11,972	230	12,202
Other comprehensive income										
Foreign currency translation	0	0	0	4,549	0	203	0	4,752	65	4,818
Other comprehensive income in the accounting period (net)	0	0	0	4,549	0	203	0	4,752	65	4,818
Total comprehensive income in the accounting period	0	0	0	4,549	0	203	11,972	16,725	295	17,020
Dividend payments	0	0	0	0	0	0	0	0	-28	-28
Changes in treasury stock	0	0	-592	0	0	0	0	-592	0	-592
As of April 30, 2013	9,500	18,089	-11,731	2,377	-3,572	370	314,029	329,061	3,351	332,412

The use of automatic data processing can lead to rounding differences.

Consolidated Cash Flow Statement according to IFRSs

in TEUR	Q1 2013-14	Q1 2012-13
Consolidated cash flow from operations	20,242	15,851
Consolidated cash flow from investment activities	-7,847	-14,331
Consolidated cash flow from financing activities	800	84,761
Changes to cash and cash equivalents and securities available for sale	13,195	86,282
Opening balance of cash and cash equivalents	118,011	61,057
Exchange differences due to changes in exchange rates	1,458	-240
Closing balance of cash and cash equivalents	132,664	147,099

The use of automatic data processing can lead to rounding differences.

Notes to the Interim Consolidated Financial Statements as of April 30, 2013

Information on the Group

Miba Aktiengesellschaft is an Austria-based Group with international operations. The focus of the Group's core business is on the engine bearings, sintered components, friction materials and passive electronic components product segments. The Group's head office is located at Dr.-Mitterbauer-Straße 3, 4663 Laakirchen, Austria. The Company is registered under the number FN 107386 x at the local Austrian court (Landes- als Handelsgericht Wels).

Financial statements prepared in accordance with the International Financial Reporting Standards (IFRS)

The present Interim Consolidated Financial Statements as of April 30, 2013, (February 1, 2013, to April 30, 2013) were prepared in accordance with the applicable International Financial Reporting Standards (IFRSs) prevailing at the end of the reporting period (as required in the European Union), in particular IAS 34 (Interim Financial Reporting).

Accounting and measurement principles

The accounting standards that must be applied on a mandatory basis starting in the 2013–2014 business year have no material effect on the presentation of the financial position and financial performance in the Interim Consolidated Financial Statements.

The accounting and measurement principles used as of January 31, 2013, have been applied unchanged in the preparation of the Interim Consolidated Financial Statements. For further information regarding accounting and measurement methods, please refer to the Consolidated Financial Statements dated January 31, 2013.

The figures contained in the Interim Consolidated Financial Statements are denominated in Euro. Except where otherwise noted, all monetary figures are shown in thousands of euros (TEUR) for the purpose of clarity.

Scope of consolidation

The scope of consolidation was defined in accordance with the principles of IAS 27 (Consolidated and Separate Financial Statements). Accordingly, the consolidated entity includes 16 Austrian and 17 foreign subsidiaries in which Miba Aktiengesellschaft holds, directly or indirectly, the majority of voting rights.

Other Events

On January 31, 2013, Dr.-Ing. Norbert Schrüfer retired from the Management Board of Miba AG. He remains CEO of the New Technologies Group and additionally assumes the newly created position of Vice President Innovation & Technology Miba AG.

On June 30, 2013, the current term of DI DDr. h.c. Peter Mitterbauer, Chairman of the Management Board, will end. Thus, he will retire from the Management Board of Miba AG effective July 1, 2013.

Following the Supervisory Board resolution of Miba AG dated January 24, 2013, effective July 1, 2013, DI F. Peter Mitterbauer, MBA, will be designated Chairman of the Management Board and MMag. Markus Hofer will be designated Chief Financial Officer of Miba AG.

Business seasonality

The sales of the Miba Group are distributed nearly equally over the four quarters of the business year.

Events after the balance sheet date

Events occurring after the balance sheet date which are relevant to the measurement at the balance sheet date, such as pending legal disputes or claims for damages, and any other obligations or anticipated losses to be reported or disclosed in accordance with IAS 10, are reflected in the present Interim Consolidated Financial Statements or are unknown.

Estimates and uncertainties

With regard to discretionary decisions and uncertainties resulting from estimates, please consult the Miba Group's Consolidated Financial Statements as of January 31, 2013.

Statement of the Management Board

We hereby confirm that the condensed Interim Consolidated Financial Statements of Miba Aktiengesellschaft dated April 30, 2013, prepared in accordance with authoritative accounting standards – namely, the IFRSs – as applicable in the European Union, provide a true and fair view of the Group's financial position and performance and that the Management Report dated April 30, 2013, provides a true and fair view of the Group's financial position and performance regarding significant events during the first three months of the current business year and their effects on the condensed Interim Consolidated Financial Statements, regarding significant risks and uncertainties in the remaining nine months of the business year as well as regarding significant business relations with related parties, which are subject to disclosure.

The present Interim Consolidated Financial Statements for the first three months of the business year were neither audited nor subjected to review by an auditor.

Laakirchen, June 2013

The Management Board of Miba Aktiengesellschaft



DI DDr. h. c. Peter Mitterbauer



Dr. Wolfgang Litzlbauer



Dr.-Ing. Harald Neubert



DI F. Peter Mitterbauer, MBA

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