Innovation in Motion

Key Figures of Success

Miba Shareholder Information
Half Year 2014–2015
February 1 to July 31, 2014

Contents

Report on the first half of 2014–2015

Economic conditions

The global economy continued to recover in the first half of 2014, although growth rates were a little below the International Monetary Fund's (IMF) expectations. This was attributable, on the one hand, to an unexpectedly sharp economic decline in the first quarter (especially in the USA), and on the other hand also to geopolitical conflicts (Middle East, Ukraine). In its July World Economic Outlook Update, the IMF marked down its global economic growth projection for 2014 from the forecast published in April by 0.3 percentage points to 3.4 percent. Projections for the USA in particular had to be marked down by 1.1 percentage points to 1.7 percent due to the weak economy in the first quarter resulting from the harsh winter. The IMF's growth forecast for the eurozone remains unchanged at 1.1 percent. A positive GDP of 4.6 percent is expected in emerging market economies, which corresponds to a markdown of 0.2 percentage points. At 7.4 percent, China remains the growth driver among the emerging market economies. Growth in other emerging market economies is likely to be significantly lower than originally forecast. The IMF has marked down growth expectations for Brazil for 2014 by 0.6 percentage points to 1.3 percent. The Russian economy will also grow more slowly than forecast, or hardly at all. Due to the political unrest between Russia and the Ukraine and the associated trade embargo, only a rise in GDP of 0.2 percent is now expected in 2014, which equates to a markdown of 1.1 percentage points. For 2015, the IMF is expecting global economic growth to remain unchanged at 4 percent due to anticipated stronger growth, especially in some industrialized nations.[1]

Despite the weaker economy in the first quarter, Miba's sales markets mainly performed positively in the first half of the year. From a geographic perspective, the USA and China continue to be the growth drivers. The first quarter's upward trend in the global passenger vehicle and truck markets continued throughout the whole of the first half of the year. In Europe, 6.5 percent more passenger vehicles were registered in the first half of the year than in the first half of the previous year; in North America it was 4.1 percent more passenger vehicles and vans.[2] With an increase of 12 percent compared to the prior-year comparative period, passenger vehicle sales in China recorded a particularly sharp increase in the first half of the year.[3] In contrast, performance of the automotive industry in India and during the whole of the first half of 2014 was disappointing. In the heavy truck segment (over 16t), Europe recorded 5.7 percent more registrations in the first half of 2014 compared to the first half of 2013, mainly due to the tremendous growth in Italy (+15.4 percent), Germany (+19.4 percent) and Spain (+41.4 percent).[4] The USA order books for heavy trucks recorded an increase of 14 percent in the first five months of 2014 compared to the prior-year comparative period.[5] In China, 12 percent more heavy trucks were produced in the first half of the year than in the same period of the previous year.[6] Performance in the locomotive and compressor markets continued to be very encouraging, especially in the USA. Performance in the power electronics component market in the first half of the year was mixed, with call-off ordering being very much at short notice and cautious, and power transmission in Europe in particular continuing to be very weak. There were no indications of any positive developments in the shipbuilding or mining markets in the first six months of 2014; performance in the agricultural commercial vehicle market continued to be relatively restrained. Miba is not affected by the trade embargo against Russia to any significant extent.

[1] cf. International Monetary Fund (IMF): World Economic Outlook Update, July 2014
[2] cf. ACEA, New Passenger Car Registrations, July 2014; Automotive News, July 27, 2014
[3] cf. LMC Automotive, July 2014
[4] cf. ACEA, New Commercial Vehicle Registrations, July 2014
[5] cf. The Rein Report, July 2014
[6] cf. LMC Automotive, July 2014

Revenue and performance analysis

Miba was able to further increase revenue and profit in the reporting period compared with the first half of the previous year. For the period from February to July 2014, Miba generated revenue of EUR 329.0 million, which equates to an increase of 6.8 percent compared to the prior-year comparative period. Without the deduction of negative foreign currency effects, growth would have been around 8.1 percent.

The Miba Sinter Group generated the largest proportion of consolidated revenue with 38.5 percent, followed by the Miba Bearing Group with 29.2 percent, the Miba Friction Group with 22.0 percent and the New Technologies Group with 7.8 percent. Revenue amounting to EUR 8.0 million was attributable to the "Other" segment.

In the first half of 2014–2015, Miba achieved profit before interest and tax (EBIT) of EUR 41.9 million, which equates to a rise of 17.2 percent compared to the prior-year comparative period (EUR 35.7 million).

The EBIT margin was 12.7 percent and had thus risen by 1.1 percentage points compared to the prior-year comparative period (11.6 percent). The rise in revenue was converted into an increase in earnings quality, with positive performances in almost all cost areas. Personnel costs continue to be the only exception, though at least they did not rise further as a percentage of revenue compared to the previous year.

Financial position, assets and liabilities

Total assets of EUR 681.1 million increased by EUR 41.0 million compared to the January 31, 2014, reporting date (EUR 640.1 million). The initial consolidation (step acquisition) of the subsidiary EBG Shenzhen (EUR +16.6 million) had the largest single effect.

Cash outflow for investments in property, plant and equipment and intangible assets amounted to EUR 23.3 million (previous year: EUR 25.6 million) and was again fully covered in this period by cash flow from operating activities, which amounted to EUR 39.5 million (previous year: EUR 45.1 million).

Consolidated equity increased in the first half year of the current fiscal year by EUR 24.8 million and amounted to EUR 374.4 million as of July 31, 2014 (January 31, 2014: EUR 349.6 million). The increase includes a positive currency effect of EUR 1.9 million. The equity ratio as of July 31, 2014, was, at 55.0 percent, slightly above the level as of the reporting date (January 31, 2014: 54.6 percent) and markedly above the July 31, 2013, comparative (52.7 percent). Combined with a robust financing structure, it safeguards the financial autonomy and independence of the Miba Group.

As of July 31, 2014, the Miba Group continued to report a solid financing structure with an excess of financial assets over net debt (net debt less (current and non-current) financial assets, excluding securities to cover pension provisions) in the amount of EUR 51.7 million.

Order backlog

At EUR 297.6 million, the order backlog as of July 31, 2014, was higher than the order backlog as of January 31, 2014 (EUR 282.4 million).

Employees

As of the July 31, 2014, reporting date, the Miba Group had 4,762 employees worldwide (excluding agency staff), which equates to an increase of 11.6 percent, or 495 employees, compared to July 31, 2013 (4,267 employees). Increases in staff numbers occurred mainly in China, Slovakia and Austria. Including agency staff, Miba employed 5,037 members of staff globally as of July 31, 2014 (previous year: 4,540 employees).

As of July 31, 2014, Miba was training 161 apprentices, of which 96 in Austria. In September 2014, 31 new apprentices (of which five females) will once again commence their training to become production, electrical engineering or surface mount technicians at Austrian sites.

Internal training and continuing education has always been of great concern to Miba. In addition to apprentice training, the Company focuses on customized executive development programs, particularly through its Miba Management Academy (MMA) and the Miba Leadership Academy (MLA). The next MLA intake starts in the fall. 14 junior executives from 4 countries will be taking part in this 5-week program. For the first time in the history of the MLA, the training weeks are taking place internationally.

Other events

Increase in shareholding in EBG LLC

On March 28, 2014 (signing and settlement date), Miba Energy Holding LLC, McConnelsville, Ohio, USA (wholly owned subsidiary of Miba Energy Holding GmbH & Co KG, Laakirchen, Austria) acquired the remaining 30 percent of EBG LLC, Middletown, Pennsylvania, USA. Miba Energy Holding LLC already owned 70 percent of the shares. The acquisition did not change the company's status (increase in shareholding), so EBG LLC continues to be consolidated.

Acquisition of Miba Asia Holding Pte. Ltd.

On March 28, 2014, Miba China Holding GmbH, Laakirchen, Austria, acquired 100 percent of newly formed Miba Asia Holding Pte. Ltd. for a purchase price of one Singapore dollar.

Acquisition of Shenzhen Rui Xi Si Te Industry Co., Ltd. / step acquisition of EBG Shenzhen Ltd.

On March 28, 2014 (signing date), Miba Asia Holding Pte. Ltd., Singapore, (wholly owned subsidiary of Miba China Holding GmbH, Laakirchen, Austria) entered into an agreement to acquire 100 percent of the shares in Shenzhen Rui Xi Si Te Industry Co., Ltd., Shenzhen, China. Shenzhen Rui Xi Si Te Industry Co., Ltd. holds 30 percent of the shares in EBG Shenzhen Ltd. The step acquisition took place on July 31, 2014, after important contractual conditions had been met.

The Miba Group already holds 25 percent of the shares in EBG Shenzhen Ltd. via EBG LLC. With a total of 55 percent of the voting rights attributable to the Miba Group, the Miba Group now controls EBG Shenzhen Ltd. The company is therefore being consolidated from July 31, 2014. EBG Shenzhen Ltd. was accounted for under the equity method until the date of acquisition. The step acquisition was accounted for based on preliminary amounts.

EBG Shenzhen Ltd. produces high-power resistors which are, for example, used in the power electronics of frequency converters or in modern medical equipment. From January 1, 2013, until December 31, 2013, the company generated annual revenue of about EUR 10 million; it has 184 employees.

Segment reporting

Miba Sinter Group

The Miba Sinter Group benefited in the first half of 2014 from the positive performance of the global automotive industry. At EUR 126.7 million, segment revenue in the reporting period was 10.6 percent higher than the prior-year amount of EUR 114.5 million.

In the reporting period, the Miba Sinter Group invested EUR 16.5 million to further expand capacity. In July, the Miba Sinter Group celebrated the opening of the new premises at Miba Sinter USA in McConnelsville, OH, USA. At the Chinese site in Suzhou, where Miba's operations comprise sintered components, engine bearings and coatings, the production area has even been trebled in the past year. With these expansions, Miba is reacting to the positive forecasts for the North American and Chinese automotive industry.

Miba Bearing Group

In the reporting period, Miba Bearing Group revenue rose compared to the previous year (EUR 89.9 million) by 7.0 percent to EUR 96.2 million. The rise is mainly due to the positive market trends in locomotives and heavy trucks, while ships and large diesel engines continued to turn in a weak performance.

The separating out of the input stock production line for engine bearings into a separate partial operation at the nearby Aurachkirchen site was completed as a strategically important project.

The segment's capital expenditure in the first half of the year amounted to EUR 3.3 million.

Miba Friction Group

At EUR 72.5 million, segment revenue for the first half of 2014–2015 was 0.7 percent above the prior-year comparative (EUR 72.0 million). In addition to the friction lining plants in Austria, Slovakia and the USA, the Indian site is also increasingly gaining in significance.

During the reporting period, the Miba Friction Group invested EUR 1.9 million in capacity expansion (previous year: EUR 3.0 million).

New Technologies Group

The segment which, in addition to power electronics components, also comprises Miba's special machinery production, recorded a slight increase in revenue in the first half of 2014–2015. New Technologies Group revenue amounted to EUR 25.7 million in the reporting period and was therefore 2.6 percent above the prior-year level (EUR 25.1 million).

Q1–Q2 2014–15

in TEUR	Sinter	Bearing	Friction	New Technologies	Other	Consolidation	Group
Revenue	127,100	96,433	73,242	26,407	24,085	–18,219	329,047
of which intersegment revenue	425	256	706	706	16,126	–18,219	0
of which external revenue	126,675	96,177	72,536	25,701	7,959	0	329,047
Capital expenditure (excluding financial assets)	16,461	3,264	1,943	1,409	2,886	–1,203	24,761
Employees as of the reporting date	1,908	1,212	965	435	242	0	4,762

Segment reporting Q2 2014–15

Q1–Q2 2013–14							
in TEUR	**Sinter**	**Bearing**	**Friction**	**New Tech-nologies**	**Other**	**Consoli-dation**	**Group**
Revenue	114,924	90,276	72,726	28,896	16,734	–15,358	308,198
of which intersegment revenue	429	386	723	3,837	9,983	–15,358	0
of which external revenue	114,495	89,889	72,003	25,059	6,751	0	308,198
Capital expenditure (excluding financial assets)	13,252	4,966	3,018	954	520	2,918	25,628
Employees as of the reporting date	1,722	1,186	922	227	210	0	4,267

Segment reporting Q2 2013–14

Significant risks and uncertainties

In the first half of the current fiscal year, there were no material changes in the risk categories listed in the 2013–2014 Annual Report. For further information, please refer to the risk report in the 2013–2014 Annual Report.

Outlook

After the satisfactory results of the first half of 2014, expectations for the whole year remain mainly positive. Although a number of sales markets are still not showing signs of recovery, Miba continues to expect sustainable growth in the medium to long term. The Company is well prepared for this with its state-of-the-art machinery, leading technological components and, not least, its highly qualified team.

The outlook for the next fiscal year is however being overshadowed by the increase in geopolitical risk. A further escalation in current trouble spots (Ukraine, Iraq, Middle East) and the performance of international financial markets which is difficult to predict might have a negative impact on the willingness of our global end customers to invest.

China and the USA are still regarded as the markets of the future for Miba's products and technologies, which is why the Company is continuing to strengthen its activities in these regions. The Austrian sites are also benefiting from these investments.

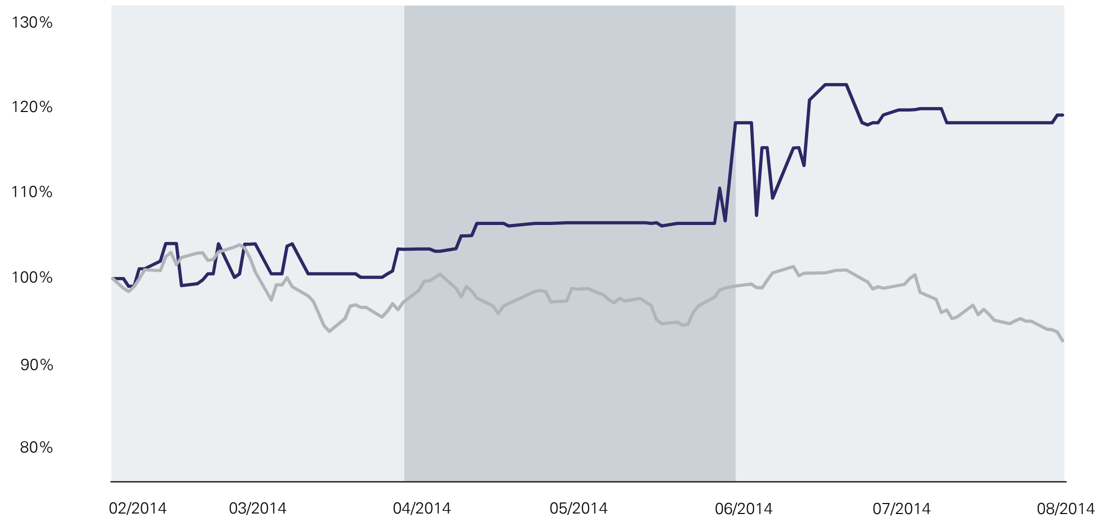
In addition to its focus on expansion, Miba is continuing to work on measures to improve efficiency and quality as well as on intensive product and technology development in all areas in order to once again move a step closer to achieving its vision of "No power train without Miba technology".

Miba shares

Miba preferred shares rose once again during the period from February to July 2014; the closing price at the end of the first half of the year (July 31, 2014) was EUR 403.00, i.e. 19 percent above the February 1, 2014, price. In June 2014, Miba preferred shares peaked at EUR 415.00. The positive share performance must however also be viewed against the background of a global rise in share prices. This trend is being supported by the expansionary monetary policy of the central banks coupled with the persistently low interest rate environment.

5,535 shares were bought back during the reporting period. As of the July 31, 2014, reporting date, Miba AG therefore held 97,979 treasury shares, which equates to around 7.5 percent of share capital.

The share buyback program that had commenced in 2011 was terminated by the resolution passed at the 27th Annual General Meeting on June 28, 2013. A new share buyback program for up to 45,000 category B preferred shares was started following the resolution passed by the Management Board of Miba AG on August 21, 2013. For more detailed information about the share buyback program, please refer to www.miba.com.



Miba share price performance in the first half-year, 2014–2015 (share price as of February 1, 2014 = 100%) Miba shares WB Index

Consolidated interim financial statements
IFRS consolidated balance sheet

in TEUR	7/31/2014	1/31/2014	7/31/2013
Assets			
Non-current assets			
Intangible assets	46,458	40,272	42,673
Property, plant and equipment	242,194	235,117	210,107
Investments in associates	6,805	9,438	7,997
Financial assets	24,330	25,325	26,352
Deferred tax assets	3,873	3,296	4,688
	323,661	**313,449**	**291,818**
Current assets			
Inventories	87,827	78,236	85,992
Trade receivables	92,745	84,311	85,760
Other assets	23,242	21,848	22,440
Current financial assets	15,498	22,724	28,003
Cash and cash equivalents	138,104	119,523	114,438
	357,416	**326,642**	**336,633**
Total assets	**681,077**	**640,091**	**628,451**

Rounding differences may arise due to the use of accounting software.

in TEUR	7/31/2014	1/31/2014	7/31/2013
Equity and liabilities			
Consolidated equity			
Share capital	9,500	9,500	9,500
Capital reserves	18,089	18,089	18,089
Treasury shares	–16,305	–14,221	–11,731
Retained earnings	352,843	332,596	312,021
Non-controlling interests	10,287	3,606	3,420
	374,413	**349,569**	**331,299**
Non-current liabilities			
Termination benefit and pension provisions	24,656	24,199	23,163
Deferred tax liabilities	7,907	6,799	6,208
Other non-current provisions	1,621	1,969	226
Financial liabilities	109,253	100,088	109,730
Other non-current liabilities	17,662	13,170	11,132
	161,099	**146,224**	**150,459**
Current liabilities			
Current provisions	28,331	23,705	32,305
Tax provisions	16,341	12,600	24,653
Trade payables	54,462	63,925	46,169
Current financial liabilities	12,695	14,102	21,163
Income tax liabilities	0	694	0
Other current liabilities	33,736	29,271	22,403
	145,565	**144,297**	**146,693**
Total equity and liabilities	**681,077**	**640,091**	**628,451**

Rounding differences may arise due to the use of accounting software.

IFRS consolidated income statement

in TEUR	Q2 2014–15	Q2 2013–14	Q1–Q2 2014–15	Q1–Q2 2013–14
Revenue	165,562	154,717	329,047	308,198
Change in inventories of finished goods and work in progress	2,930	2,986	4,841	4,245
Own work capitalized	929	3,047	2,151	4,173
Gross operating revenue	**169,421**	**160,751**	**336,040**	**316,616**
Other operating income	6,521	2,435	8,542	6,774
Cost of materials and other manufacturing services purchased	–69,085	–68,354	–137,364	–132,725
Personnel expenses	–49,300	–46,635	–98,950	–93,066
Other operating expenses	–24,872	–19,900	–46,523	–41,686
Profit before interest, tax, depreciation and amortization (EBITDA)	**32,685**	**28,296**	**61,745**	**55,913**
Depreciation and amortization	–10,087	–10,422	–19,879	–20,199
Profit before interest and tax (EBIT)	**22,598**	**17,874**	**41,867**	**35,714**
Share of profits and losses of associates	879	244	896	531
Net interest income	–1,247	–1,307	–2,306	–2,473
Other financial result	0	12	0	12
Financial result	**–367**	**–1,051**	**–1,410**	**–1,929**
Profit before tax (EBT)	**22,231**	**16,823**	**40,457**	**33,785**
Income tax expense	–5,211	–4,109	–9,946	–8,537
Profit after tax (EAT)	**17,020**	**12,713**	**30,511**	**25,248**
Financing costs for LP minority shareholders	–938	–442	–1,538	–775
Profit after tax and financing costs attributable to LP minority shareholders (EAT after LPMS)	**16,082**	**12,271**	**28,973**	**24,473**
of which attributable to				
Shareholders of Miba Aktiengesellschaft	15,854	12,125	28,585	24,097
Non-controlling interests	228	146	388	376
Weighted average number of shares issued	1,204,304	1,215,916	1,205,724	1,216,557
Earnings per share in EUR	13.16	9.97	23.71	19.81
Diluted earnings per share in EUR = basic earnings per share in EUR	13.16	9.97	23.71	19.81

Rounding differences may arise due to the use of accounting software.

IFRS consolidated statement of comprehensive income

in TEUR	**Q1–Q2 2014–15**	**Q1–Q2 2013–14**
Profit after tax (EAT)	**30,511**	**25,248**
Financing costs for LP minority shareholders	–1,538	–775
Profit after tax and financing costs attributable to LP minority shareholders (EAT after LPMS)	**28,973**	**24,473**
Currency translation	1,559	1,448
Share of other comprehensive income of equity-accounted companies	363	–240
Total other comprehensive income for items which may be reclassified subsequently to profit or loss	**1,921**	**1,208**
Total comprehensive income	**30,894**	**25,681**
of which attributable to		
Shareholders of Miba Aktiengesellschaft	30,471	25,269
Non-controlling interests	423	412

Rounding differences may arise due to the use of accounting software.

IFRS consolidated statement of changes in equity

in TEUR	Share capital	Capital reserves	Treasury shares
Balance 2/1/2013	**9,500**	**18,089**	**–11,139**
Profit after tax (EAT after LPMS)	**0**	**0**	**0**
Other comprehensive income			
Currency translation	0	0	0
Net other comprehensive income for the period	**0**	**0**	**0**
Total comprehensive income for the period	**0**	**0**	**0**
Dividends	**0**	**0**	**0**
Change in treasury shares	**0**	**0**	**–592**
Balance 7/31/2013	**9,500**	**18,089**	**–11,731**
Balance 2/1/2014	**9,500**	**18,089**	**–14,221**
Profit after tax (EAT after LPMS)	**0**	**0**	**0**
Other comprehensive income			
Currency translation	0	0	0
Net other comprehensive income for the period	**0**	**0**	**0**
Total comprehensive income for the period	**0**	**0**	**0**
Dividends	**0**	**0**	**0**
Change in treasury shares	**0**	**0**	**–2,084**
Additions/disposals of non-controlling interests/deconsolidation	**0**	**0**	**0**
Balance 7/31/2014	**9,500**	**18,089**	**–16,305**

Retained earnings						
Foreign currency translation reserve	Actuarial + gains / – losses	Equity-accounted companies	Other retained earnings	Attributable to shareholders of Miba AG	Non-controlling interests	Total equity
–2,172	**–3,572**	**166**	**302,057**	**312,929**	**3,084**	**316,012**
0	**0**	**0**	**24,097**	**24,097**	**376**	**24,473**
1,412	0	–240	0	1,172	36	1,208
1,412	**0**	**–240**	**0**	**1,172**	**36**	**1,208**
1,412	**0**	**–240**	**24,097**	**25,269**	**412**	**25,681**
0	**0**	**0**	**–9,727**	**–9,727**	**–75**	**–9,802**
0	**0**	**0**	**0**	**–592**	**0**	**–592**
–760	**–3,572**	**–73**	**316,427**	**327,879**	**3,420**	**331,299**
–2,316	**–4,673**	**–532**	**340,117**	**345,964**	**3,606**	**349,569**
0	**0**	**0**	**28,585**	**28,585**	**388**	**28,973**
1,523	0	363	0	1,886	36	1,921
1,523	**0**	**363**	**0**	**1,886**	**36**	**1,921**
1,523	**0**	**363**	**28,585**	**30,471**	**423**	**30,894**
0	**0**	**0**	**–9,616**	**–9,616**	**–367**	**–9,983**
0	**0**	**0**	**0**	**–2,084**	**0**	**–2,084**
0	**0**	**0**	**–608**	**–608**	**6,625**	**6,017**
–793	**–4,673**	**–169**	**358,478**	**364,126**	**10,287**	**374,413**

Rounding differences may arise due to the use of accounting software.

IFRS consolidated cash flow statement

in TEUR	Q1–Q2 2014–15	Q1–Q2 2013/14[1]
Consolidated cash flow from operating activities	39,518	45,082
Consolidated cash flow from investing activities	–11,655	–38,903
Consolidated cash flow from financing activities	–9,768	–10,409
Change in cash and cash equivalents	**18,094**	**–4,229**
Change due to currency translation	487	657
Opening balance of cash and cash equivalents	119,523	118,011
Closing balance of cash and cash equivalents	**138,104**	**114,438**

[1] To improve comparability, the presentation of interest receipts and payments in the prior-year cash flow statement was changed.

Rounding differences may arise due to the use of accounting software.

Notes to the consolidated interim financial statements for the period ended July 31, 2014

Information on the Company

Miba Aktiengesellschaft is an international group domiciled in Austria. The Group's business activities mainly focus on engine bearings, sintered components, friction materials and passive electronic components. The Group's head office is located at Dr.-Mitterbauer-Straße 3, 4663 Laakirchen, Austria. The Company is registered at the Wels regional and commercial court (Landes- als Handelsgericht Wels) under number FN 107386 x.

Accounting in accordance with International Financial Reporting Standards (IFRSs)

The accompanying consolidated interim financial statements for the period ended July 31, 2014, (February 1, 2014, to July 31, 2014) have been prepared in accordance with the International Financial Reporting Standards (IFRSs), as adopted by the European Union and applicable at the reporting date, and in particular in accordance with IAS 34 (Interim Financial Reporting).

Accounting policies

The accounting pronouncements whose application is mandatory from fiscal year 2014–15 onwards do not have a material effect on the presentation of the assets, liabilities, financial position and profit or loss of the consolidated interim financial statements.

Moreover, when preparing the consolidated interim financial statements, the accounting policies applied to the year ended January 31, 2014, remained unchanged. For further information on accounting policies please therefore refer to the consolidated financial statements for the year ended January 31, 2014.

The consolidated interim financial statements have been prepared in euros (EUR). Unless stated otherwise, amounts are presented in euro thousands (TEUR) for clarity.

Basis of consolidation

The basis of consolidation has been determined in accordance with the principles of IFRS 10 (Consolidated Financial Statements). As a result, the consolidated interim financial statements include 16 Austrian and 20 foreign subsidiaries in which Miba Aktiengesellschaft holds the majority of voting rights either directly or indirectly.

Other events

Increase in shareholding in EBG LLC

On March 28, 2014 (signing and settlement date), Miba Energy Holding LLC, McConnelsville, Ohio, USA (wholly owned subsidiary of Miba Energy Holding GmbH & Co KG, Laakirchen, Austria) acquired the remaining 30 percent of EBG LLC, Middletown, Pennsylvania, USA. Miba Energy Holding LLC already owned 70 percent of the shares. The acquisition did not change the company's status (increase in shareholding), so EBG LLC continues to be consolidated.

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EBG Shenzhen Ltd produces high-power resistors which are, for example, used in the power electronics of frequency converters or in modern medical equipment. From January 1, 2013, until December 31, 2013, the company generated annual revenue of about EUR 10 million; it has 184 employees.

Seasonal business trends

The revenue of the Miba Group is distributed almost equally over the four quarters of the fiscal year.

Events after the reporting date

Events after the reporting date which are significant to measurement as of the reporting date, such as ongoing litigation or claims for damages, as well as other obligations or expected losses which must be recognized or disclosed under IAS 10, have been reflected in the accompanying interim financial statements or are not known.

Estimates and uncertainties

For management judgments and uncertainties arising from estimates, please refer to the Miba Group's consolidated financial statements for the year ended January 31, 2014.

Statement by the Management Board

We confirm that the condensed consolidated interim financial statements of Miba Aktiengesellschaft for the period ended July 31, 2014, which have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and that the management report in the consolidated interim financial statements gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Group in relation to the material events in the first six months of the fiscal year and their effect on the condensed consolidated interim financial statements, in relation to material risks and uncertainties in the remaining six months of the fiscal year, and in relation to material related party transactions which require to be disclosed.

The accompanying consolidated interim financial statements for the first six months of the fiscal year have neither been audited nor reviewed by an auditor.

Laakirchen, September 2014
The Management Board of Miba AG

DI F. Peter Mitterbauer, MBA
Chairman of the Management Board, responsible for the New Technologies Group, Communications, Management Accounting, Human Capital, Strategy, Innovation & Technology and Internal Audit

Dr. Wolfgang Litzlbauer
Vice Chairman of the Management Board, responsible for the Miba Bearing Group, the Miba Friction Group, the Miba Coating Group and Purchasing

Dr.-Ing. Harald Neubert
Member of the Management Board, responsible for the Miba Sinter Group and Quality

MMag. Markus Hofer
Member of the Management Board, Chief Financial Officer, responsible for Corporate Finance, IT and Business Excellence

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