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EANS-Adhoc: Miba Aktiengesellschaft
First Half of 2010-2011: Miba continues to
grow profitably

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report

10.09.2010

First Half of 2010-2011: Miba continues to grow profitably

- Half-year revenue stands at EUR 203.1 million, up 37 percent from previous year
 - Incoming orders promisingly strong in all business segments
 - Miba enters new technological field by taking over Styrian manufacturer of power electronic components Miba, strategic partner to the international engine and automotive industry, generated group sales of EUR 203.1 million in the first half of 2010-2011 (February 1 to July 31, a 36.8 percent increase over the same period the previous year. Earnings before interest and taxes (EBIT) also reflected the economic upturn, totaling EUR 27.9 million (compared to EUR 2.4 million the previous year). The EBIT margin was once again very strong at 13.7 percent.

"Miba is the leanest and strongest it's been in a long time," said Peter Mitterbauer, Chairman of the Board for Miba. "Our consistent focus on high technology and our strict cost management have equipped us for future opportunities that we are now seizing. We continue to be oriented toward profitable growth."

In late August, Miba took over the Styrian firms EBG and DAU, companies that develop and produce components for power electronics. With this acquisition, Miba is entering a new and promising technological and product area.

Level of orders on the rise The Miba Group's level of orders also reflects the economic upturn. As of July 31, 2010, orders stood at EUR 168.7 million, up 19.1 percent from the end of the previous business year (January 31, 2010: EUR 141.6 million).

"The economic recovery over the course of the first half, the positive business trend and our customers' current release volumes indicate that the economic upturn will continue - although leveled - in the second half of the year. However, we continue to be confronted with order call-offs at very short notice. The option of higher flexibility is urgently needed in order for us to be able to react to this," said Miba CEO Peter Mitterbauer.

	First Half 2010-11	First Half 2009-10	
Sales (in EUR million)	203.1	148.5	
EBIT (in EUR million)	27.9	2.4	
Investments (in EUR million)	18.3	7.9	
Number of Employees (as of July 31)	2,874	2,541	As of July 31,

2010, Miba employed 2,874 people worldwide. This represents an increase of 13.1 percent or 333 employees in comparison with the previous year (2,541 employees). Adjusted for the first-time inclusion this business year of the employees of Teer Coatings Ltd, the increase totaled 10.9 percent or 276 employees. The increase in staff took place largely at Miba's non-Austrian sites, above all in Slovakia.

As a responsible long-term employer, Miba places great importance on apprentice training. Once again this September, 30 young women and men are beginning their training at Miba sites in Austria. Apprentice training is gaining increasing importance at Miba sites in Slovakia, where Miba is currently training 20 young people.

Solid financial structure ensures room for Miba to maneuver Investments in property, plant and equipment totaled EUR 18.3 million in the first half of the business year, and were once again funded entirely through cash flow from operations (EUR 46.5 million). Free cash flow (cash flow from operations minus cash flow from investment activities) totaled EUR 25.1

million.

Group equity stood at EUR 231.2 million, up EUR 24.4 million from the end of the previous business year, bringing the equity ratio to 57.9 percent. As of July 31, 2010, net cash once again increased considerably, totaling EUR 30.0 million (reporting date January 31, 2010: EUR 7.1 million).

Financial autonomy and a solid equity ratio secure the Miba Group's independence and provide the latitude necessary to pursue the corporate goal of profitable growth and to further the company's technology leadership.

Miba seizes opportunities for growth Miba consistently adheres to its fundamental strategic orientation. Profitable growth remains our unwavering corporate goal. The key driver of this growth is Miba's technology leadership, which is secured and expanded through constant engagement with promising new technologies for more efficient drives and resource-efficient mobility. Miba has also taken another step forward by entering the growing energy sector. With the newly acquired companies EBG and DAU, Miba is expanding its product portfolio and strengthening its capabilities in promising technologies in the areas of energy production, energy use, and electric drives.

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The Miba Group

With headquarters in Laakirchen, Upper Austria, Miba is a strategic partner to the international engine and automotive industry. Sintered components, engine bearings and friction materials for motor vehicles, railways, ships, aircraft and power stations are produced at eleven sites worldwide. Miba products make vehicles more efficient, safer and more environmentally friendly. Miba has around 2,900 employees, over half of whom work at the Austrian sites in Laakirchen, Vorchdorf and Roitham. In the 2009-10 business year, sales of the listed company totaled 311.8 million euros with an operating result (EBIT) of 16.4 million euros.

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