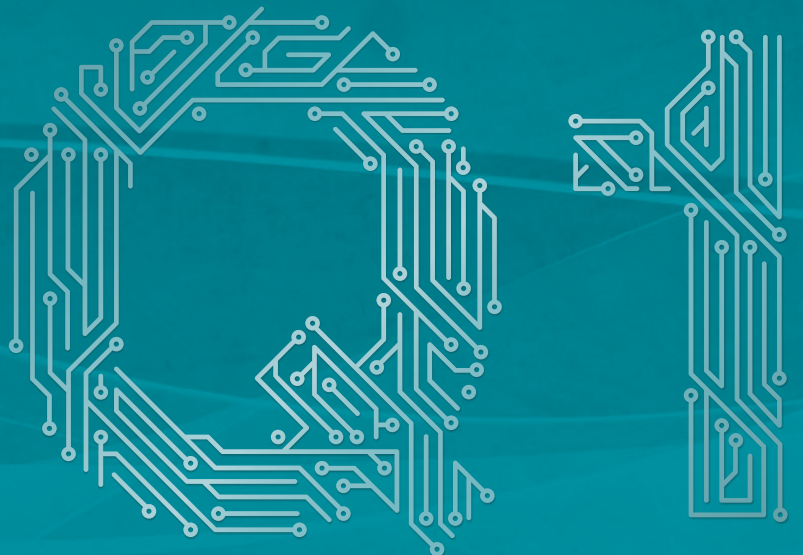


Interim report  
1. Quarter 2011





# Content

---

Interim Management Report . . . . .	03
Consolidated Statement of Income . . . . .	10
Consolidated Statement of Comprehensive Income . . . . .	10
Consolidated Statement of Financial Position . . . . .	11
Consolidated Statement of Cash-Flows . . . . .	12
Consolidated Statement of Changes in Shareholders' Equity . . . . .	13
Notes . . . . .	14
Financial Calendar . . . . .	24

<b>Group overview</b>		<b>Q1/2011</b>	<b>Q1/2010</b>
Order income	EUR million	48.2	113.9
Order backlog	EUR million	155.1	154.6
Sales	EUR million	49.5	29.4
EBIT	EUR million	9.8	1.8
EBT	EUR million	9.9	1.9
Net earnings	EUR million	7.4	2.1
Earnings per Share	EUR	0.51	0.14
Employees	Number	2,344*	1,889

\* Reporting date

---



# Interim Management Report

## OVERVIEW OF THE BUSINESS DEVELOPMENT IN THE GROUP

The Mühlbauer Technology Group started positively in the 2011 financial year. Carried by the high order backlog at the end of the previous financial year, sales and earnings in the period under review were clearly over the year-on-year. The company remains optimistic for the rest of the year as well. Based on the extra charge received at the end of the period under review for an additional national ID card project, in which the solution provider once again can put its competence as a fully responsible and reliable project partner to the test, as well as the steady positive prospects in the TECURITY® market, which is closely connected to the public sector, and for RFID based applications, Mühlbauer expects to be able to continue increasing sales and earnings for the whole year in comparison to the previous year.

The key figures for the first quarter of 2011 are:

- Order income fell within the context of the large order received in the year-on-year period at a value of EUR 64.2 by 57.7% and amounted to EUR 48.2 million (PY: EUR 113.9 million)
- The order backlog at the end of the period under review at EUR 155.1 million, which is again slightly more than the previous year (EUR 154.6 million), forms a solid foundation for further business development
- Driven by significant growth in sales in all business areas, the group sales of EUR 29.4<sup>1</sup> million in the previous year rose by 67.8% to EUR 49.5<sup>1</sup> million in the year under review
- Backed by the positive development of business and the extraordinary items from risk minimizations in inventory assets that are recognized in net profit or loss and the end of a patent lawsuit, earnings before interest and taxes (EBIT) more than quadrupled in the period under review to EUR 9.8 million in comparison to the reference period of the previous year (EUR 1.8 million)
- Due to the significantly higher net income for the year, the earnings per share increased quarter-on-quarter by more than two and a half fold (EUR 0.51; PY: EUR 0.14)
- The significantly higher net income for the year and the funds tied up in working capital that decreased quarter-on-quarter by EUR 6.7 million led to free cashflow of EUR +13.8 million being EUR +12.5 million above the reference period of the previous year (EUR +1.3 million)
- The technology group forecasts being able to continue increasing sales and earnings for the whole year in comparison to the previous year. We see risks which could negatively affect these expectations primarily in the traditionally prevailing uncertainties and project capacity burdens in government business.

<sup>1</sup> The sales figures are to be understood as the gross value before deduction of revenue reductions amounting to EUR 0.1 million (PY: EUR 0.1 million) for Q1.

## FRAMEWORK CONDITIONS

### Global economy

In Q1 2011, the positive global economic trend of the previous year decelerated. In so doing, it must be taken into account that the individual national economies develop quite differently. The USA is, for example, still facing stagnation. Leading economic research companies list the slow-growing labor market and the repercussions of the real estate crisis as the main reasons. Major tension can still be observed even within the European Union. While the solid economic policies of the EU core countries generated a healthy basis for sustained economic growth, countries in the periphery are increasingly experiencing hardship and finding themselves in a persistent recession. Another indicator of deceleration is the sustained uncertainty on the financial and foreign exchange markets. Newly industrialized countries such as China or India, however, are still experiencing a downright economic boom. However, there is a risk of overheating here and, consequently, of an increase of inflation. While Germany is continuing to prove one of the most stable national economies, economic growth here is also declining slightly.

### Industry development

In the markets and branches that are relevant for the Mühlbauer Group, no significant changes have been made in comparison to the trends forecast in the 2010 business report. While the government-related TECURITY® market was also characterized in the first quarter of 2011 by the increased security concerns worldwide and the resulting considerations for biometrically backed ID documents and government ID solutions, mobile phone cards in developing and newly industrialized countries as well as the increasing transformation of conventional magnetic stripe cards into forge-proof EMV and dual interface cards in the banking sector ensured a steady demand for industry-based automation solutions.

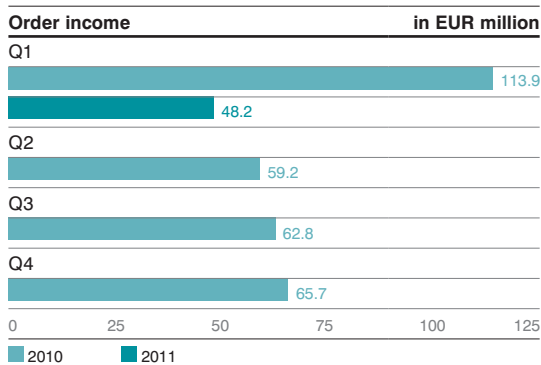
After a mild start in the branches and markets that are relevant for the RFID Smart Label, demand impulses have continually improved during the course of the first quarter. This positive trend was noticed especially in the field of tracking individual goods. The general Semiconductor market, in which Mühlbauer primarily concentrates on promising niche markets, also started off the new year mildly due to the slight decrease in demand existing at the beginning of the reporting quarter before successive growths were also able to be reported here during the course of the first three months of 2011. The situation in the markets for board handling and marking solutions for electronic components breaks down analogously to this.

On the other hand, the 2011 year began very well for Mechanical Engineering and Plant Construction, which is one of the key indicators for the Precisions Parts & Systems area. According to industry expert VDMA (German Engineering Federation), foreign demand increased by 37% in the first quarter of 2011 over the year-on-year period, and German domestic business increased by as much as 40% over the year-on-year period.

## Business Development

### Order income and order backlog

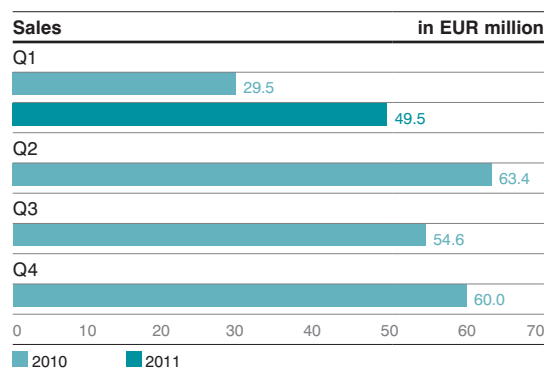
The consolidated order income of the Mühlbauer Technology Group in the period under review was 57.7% under the year-on-year period of EUR 113.9 million at EUR 48.2 million. The cause of this clear decrease is a large order with a value of EUR 64.2 million, which resulted in the order income in the core business field of Cards & TECURITY® increasing by 118.2% to EUR 113.9 million. After demand having become primarily concentrated on applications in the banking and telecommunications sector, order income fell to EUR 24.5 million. This corresponds to a decrease of 78.5%. Order income decreased by 10.0% quarter-on-quarter to EUR 15.2 million in the Semiconductor Related Products business area, which is primarily driven by automation solutions for producing RFID Smart Labels and for the backend area. In comparison to the above average high previous year value of EUR 16.9 million, this corresponds nonetheless to a solid result in total. As forecast, the order situation in the Precision Parts & Systems business area was thus able to be significantly improved. The order growth, which in the meantime had



been sustained for four quarters, did not only lead to another increase in the order volume of EUR 5.8 million in the previous year by 46.6% to EUR 8.5 million in the year under review. The business area also thus marks a new record high in company history at the same time.

The order backlog stood at EUR 155.1 million at the end of the first quarter and was thus slightly over the year-on-year value of EUR 154.6 million.

The high order backlog at the end of the previous financial year, as well as in the quarter under review, in addition to acquired order income led to the solution provider being able to significantly increase its consolidated sales proceeds in comparison to the reference period of the previous year (EUR 29.4 million) by 67.8% to EUR 49.5 million. The Cards & TECURITY® business area posted the largest increase in sales, which more than doubled year-on-year at EUR 29.9 million (PY: EUR 14.1 million). Sales proceeds also increased in the Semiconductor Related Products business area. The increasing demand trend for production facilities for the production of RFID Smart Labels, as well as automation systems for the backend area, which are noteworthy from the previous year, led to the technology company being able to increase its sales proceeds there from EUR 11.0 million in the previous year by 8.2% to EUR 11.9 million in the year under review. The Precision Parts & Systems area also performed strongly with greatly increased sales proceeds in comparison to the year-on-year value (EUR 4.4 million) by 75.7% to EUR 7.7 million.

Sales<sup>1</sup>

The primary source of sales proceeds regionally at 47.3% (PY: 42.6%) was also Europe in the period under review, followed by Asia and North and South America. While Asia's share fell from 42.9% to 37.6%, North and South America was able to expand its share from 7.3% to 10.2%. The continent of Africa remained slightly below the previous year's value of 7.2% with a share of 4.9%. Please see the notes on p. 21 for more detailed information about the regional sales trend.

## REVENUE, FINANCIAL AND ASSET SITUATION

The Mühlbauer technology group got off to a positive start in the current business year 2011. Primarily due to the positive development of business as well as special items with an effect on profit arising from risk minimization measures in the inventory assets and the end of a patent rights dispute, which had a favorable impact on the quarterly results in the amount of EUR 1.2 million (for this we refer to our remarks on "Events after the 2010 financial year" in the management report on Page 44 of the Annual Report 2010), the company posted earnings before interest and taxes (EBIT) in the amount of EUR 9.8 million during the period under report. This means that the solution provider exceeded the comparable results for the previous year (EUR 1.8 million), which also benefited from extraordinary income in the amount of EUR 2.0 million (for this we refer to our remarks on "Events after the 2009 financial year" in the management report on Page 44 of the Annual Report 2009"), by a factor of four and a half. This corresponds to a profit margin of 19.9%, after 6.2% in the first quarter of the previous year. After taxes, the solution provider posted earnings of EUR 7.4 million in the quarter under report, thus improving on the annual net profit achieved in the first quarter of 2010 in the amount of EUR 2.1 million by a factor of more than three and a half. In the reporting period, the share of profit allocated to every share certificate amounted to EUR 0.51 – after EUR 0.14 in the comparable previous year.

Earnings development

The substantially higher sales revenue and the production cost ratio, which dropped by 12.9% percentage points, made it possible to achieve an over-average improvement in the gross results of sales by 137.0%. That corresponds to a gross profit margin of 44.3% - after 31.4% in the comparable quarter of the previous year. The reason for the perceptible decrease in the production

Analysis of earnings development

<sup>1</sup> The sales figures are to be understood as the gross value before deduction of revenue reductions amounting to EUR 0.1 million (PY: EUR 0.1 million) for Q1.

costs was on the one hand the economies of scale that are traditionally linked with business expansion. On the other hand, the reduced provisions for risk with regard to inventory assets additionally promoted this very positive development. The expenditures for contractually undertaken warranty obligations resulting from continued expansion of sales in the amount of EUR 2.1 million had an opposite effect on the production costs for sales. Overhead costs also increased substantially to some extent. Thus, among other things personnel expenses, which were EUR 0.4 million higher, as well as expenditures for freight outwards, which were EUR 0.4 million higher, perceptibly increased selling expenses by 49.8%, while the increase in general administrative costs due to the progressive internationalization and expansion of the Mühlbauer Group was considerably lower, with a plus of 9.7%. The research and development costs also increased in the course of further intensification of research and development activities. The latter increased by 44.7% quarter-on-quarter, whereby higher quarter-on-quarter value adjustments on activated development results, which were increased by the amount of EUR 0.2 million, had an impact on that increase. The positive balance of the other operating income and expenses dropped by 47.9% year-on-year, which can essentially be attributed to the end of patent rights disputes (for this see our remarks on "Earnings development" above). In comparison with the same quarter of the previous year, the revenue taxes increased by EUR 2.7 million, which is on the one hand a consequence of the considerably higher earnings before taxes. On the other hand, the tax income posted for the comparable period of the previous year in the amount of EUR 0.2 million resulted from profits achieved by certain subsidiary companies in the same quarter of the previous year, for which no taxes were payable because of loss carryovers from previous years.

### Cashflow

In the first three months of the current financial year, the cashflow from operating activities amounted to EUR +12.1 million, which substantially exceeds the level of the comparable period of the previous year (EUR +7.7 million). The main factors for this positive development were on the one hand the considerably higher earnings after taxes that were achieved in the reporting quarter, which were EUR 7.3 million higher than those of the previous year's quarter taking into account non-cash expenses and earnings as well as interest and revenue taxes paid. On the other hand, a substantial decrease in working capital resulted in an inflow of funds in the amount of EUR 6.7 million. By contrast, the purchase of short-term securities during the reporting quarter resulted in an outflow of funds in the amount of EUR 10.0 million, whereas an inflow of funds from the sales of such securities in the amount of EUR 1.8 million was posted in the comparable quarter of the previous year. The outflow of funds from the investment activities during the reporting quarter amounted to EUR 8.3 million, thus substantially exceeding the level of EUR 4.6 million for the comparable period of the previous year. This increase can be primarily attributed to the financial settlement of the building expansion measures that were implemented at the group's head office in the 2010 financial year as well as the enlargement and modernization of the material fixed assets – predominantly at domestic company locations. At EUR +13.8 million, the free cashflow considerably exceeded that of the comparable period of the previous year (EUR +1.3 million) by EUR 12.5 million, essentially because of the development that has already been described.

### Assets

In comparison with the end of the previous year (EUR 213.3 million), the balance sheet total of the corporate group as of 31 March 2011, increased by EUR 18.3 million or by 8.6% to EUR 231.6 million. This can be primarily attributed to the inflow of funds resulting from the expansion of business activities and to stockpiling of inventory assets due to orders as well as – to a lesser extent – to continued investment activity. Thus, short-term assets grew by EUR 17.1 million, whereas long-term assets increased by EUR 1.2 million in the year under review essentially because of investments in tangible assets. With relation to the balance sheet total, short-term assets increased from 61.5% in the previous year to 64.0% in the year under report, whereas long-term fixed assets were reduced from 38.5% in the previous year to 36.0% as of the end of the quarter under review. The total amount of liabilities increased by EUR 12.0 million or by 21.2% percent. Short-term liabilities increased by EUR 12.1 million or by 22.1%, while long-term liabilities decreased by EUR 0.1 million or by 7.5%. As of 31 March 2011, equity capital increased by EUR 6.3 million or by 4.0%. However, because of the disproportionate increase in short-term liabilities, the equity ratio as of 31 March 2011, dropped to 70.4% (31 December 2010: 73.5%).

The uninterrupted expansion of the business activities of the corporate group is reflected in the nearly continuous increase in short-term assets. The high free cashflow level that was achieved in the quarter under review led to growth of liquid funds and of short-term securities in the amount of a total of EUR 13.4 million, while the inventory assets grew by EUR 6.5 million due to orders. The increase in other receivables and other assets by EUR 1.1 million can essentially be attributed to higher claims to public subsidies due to investments as well as to larger down payments that were remitted. By contrast, the trade accounts receivable decreased by EUR 4.1 million due to the balance sheet date as well as due to project-related higher down payments. The increase in long-term assets can be attributed almost exclusively to additions to tangible fixed assets.

Parallel with the development of the short-term assets, the short-term liabilities also increased substantially during the quarter under review. Thus, the down payments received for orders increased by EUR 9.5 million to a total of EUR 26.3 million, whereas other provisions and provisions for taxation increased by EUR 2.7 million and EUR 1.4 million respectively. Conversely, the trade accounts payable decreased by EUR 1.6 million due to the balance sheet date. The long-term liabilities encompass exclusively deferred tax debts, which dropped by EUR 0.1 million and/or 7.5%. The increase in equity capital by EUR 6.3 million predominantly reflects the earnings after taxes achieved in the quarter under review in the amount of EUR 7.4 million minus the expenses and revenues in the amount of EUR 1.2 million that were posted directly in the equity capital.

## FACTOR INPUT

Gross investment in intangible and fixed assets amounted to EUR 5.6 million in the first quarter of 2011 (PY: EUR 3.0 million). The primary source of investment in the quarter under review consisted of the acquisition of state-of-the-art machines and equipment at both of the German manufacturing sites, Roding and Stollberg, for modernizing and expanding the machine park.

### Investments

The research and development expenses of the Mühlbauer Technology Group in the first quarter of 2011 amounted to EUR 6.9 million (PY: EUR 4.8 million). Measured with sales, this corresponds to an R&D quote of 14.0% (PY: 16.3%). In the Cards & TECURITY® area, the research and development activities were concentrated in the first place on the new development of personalization solutions for smart card and ID documents. The first fully modular desktop system in the world with the new SCP60 desktop personalization was thus developed in order to be able to offer the decentralized ID and banking market even more flexible solutions. In the second place, the company placed focus in the area of card body production on further efficiency enhancements in existing solutions, primarily in contactless applications and dual interface systems, as well as on the further expansion of the product spectrum, especially in the area of card inspection for ID cards and in the punching field. In the semiconductor related area, the developments were focused on the expansion of the product assortment for Smart Label solutions.

### Research and development

At the end of the first quarter of 2011, there were 2,344 employees employed at the Mühlbauer Group worldwide. That is 455 or 24.1% more employees than on the year-on-year closing date (1,889). While Europe and Asia also continued to constitute the primary source of employment regionally, functional employment growth was concentrated primarily on the Production area and the Research and Development area. The number of employees employed in Production and Assembly thus increased by 293 or 30.5%, while the staff in the Research and Development area increased by 88 or 25.8%. The number of trainees on staff in the Mühlbauer Group has also further increased. It increased year-on-year from 301 again slightly to 307 employees and underscores the traditional above average training commitment within the company.

### Employment

## SPECIAL EVENTS AFTER THE END OF THE QUARTER

The special events that have taken place between the closing date for the quarter (31 March 2011) and the release for publication (5 March 2011) are presented in the notes (18) in the interim statement.

## RISK REPORT

Against the background of a systematic and efficient risk management system, the risks within the Mühlbauer Group are delimited and manageable. The key opportunities and risks of the company's anticipated developed are described in detail in the consolidated management report for the 2010 financial year. As a result of the natural catastrophe in Japan, the procurement risks described in the management report mentioned above may increase further. In the first three months of 2011, no significant changes have occurred with regard to all other risks outlined therein.

## OUTLOOK

### Global economy

According to the concurrent opinions of leading experts, the global economy will absorb the nuclear crisis in Japan. The catastrophe would only entail global consequences if several countries radically pulled out of nuclear energy. The USA has been cautious regarding outlooks for 2011. In 2011, economic growth is to amount to a mere 1.5 to 2.5%. As of the second half of the year, the move away from stagnation will be attributed to a rise in consumption of private households and from a greater rise in investment costs by the government. A more relaxed loan policy by banks is expected to ease the tension on the US American labor market. This would benefit SMBs in particular, as these have hardly benefited from the economic upturn so far. Europe can still underpin the stable growth prospects; the southern European states are, however, increasingly losing pace due to the massive national debts. Most likely, Japan will come out of the crisis stronger, more rapidly than expected. On the one hand, the export country will benefit directly from the boom within the newly industrialized countries and, on the other, the redevelopment of the regions destroyed by the earthquake will trigger a downright thrust of investments, which will provide the economy with a strong boost. In Germany, exports are expected to increase even further over the next few months due to the continued strong demand – in particular from the Asian region. Analysts are estimating that the German economy will therefore grow by around 2.0% in 2011.

### Industry development

Due to human beings' high security needs worldwide in combination with increasingly far-reaching mobility and flexibility as well as the needs of governments and authorities after rationalization of their administrative systems, the market for the Cards & TECURITY® field continues to offer high potential growth despite the volatilities that naturally occur in connection with the implementation of projects of this type.

The projected increase in demand for mobile phone cards in developing and newly industrialized countries as well as the ongoing transformation of conventional magnetic stripe cards to forge-proof EMV and dual interface cards as well as higher security standards are set to ensure that the demand for high technology production solutions for the production of smart cards continues to increase in the telecommunications industry and in the banking sector.



The constant increase of possible applications, for instance in supply chain management or in the apparel industry, paves the way in many markets and industries for the use of contactless identification by way of intelligent RFID Smart Labels. This will remain the case in the whole year of 2011 according to the opinion of leading industry experts and the positive trend of this technology will pick up speed.

The trend for the whole year is however difficult to estimate in regards to the Semiconductor backend market, which is relevant for Mühlbauer. Leading experts however estimate that the special niche markets, which are at the forefront of Mühlbauer's semiconductor related technologies and solutions, show good chances for growth.

Market analysts on the other hand only see margin for moderate growth in the automotive and electronics industry, which is relevant for board handling and marking solutions.

Demand is set to generally strengthen in the field of technologies for flexible solar modules, seeing as the situation for this industry breaks down similarly to the trend in the RFID market, where the amount of time to be spent on the transformation process from niche to volume market remains difficult to forecast.

The mechanical engineering industry, which is important to the Precision Parts & Systems area, appears on the other hand to be in good shape for the year 2011 and further chances for growth are forecast. The VDMA (German Engineering Federation) thus increased its production forecast for the year 2011 slightly from ten to 14 percent.

The Mühlbauer Technology Group considers itself well-positioned as the unique system partner worldwide for complete technology and know-how transfer of its own solutions for the production of electronic ID documents. The Cards & TECURITY® core business is thus on the one hand set to continue profiting from the implementation of innovative electronic passports and ID documents. On the other hand, the increasing demand for mobile phone cards and innovative card solutions in the banking sector also offer great potential. In the Semiconductor Related Products area, the company finds itself in an optimal position in both the medium-term and the long-term. This trend is reinforced by Mühlbauer's positioning in less volatile niche markets. The technology group thus forecasts being able to continue increasing sales and earnings for the whole year in comparison to the previous year. We see risks which could negatively affect these expectations primarily in the traditionally prevailing uncertainties and project capacity burdens in government business.

Business development

## IMPORTANT NOTICE

This Interim Management Report contains future-oriented statements; statements that are not based on historical facts but on current plans, assumptions and estimates. Forward-looking statements are only applicable to the period in which they are made. Mühlbauer accepts no liability to revise these once new information becomes available. Future-oriented statements are always subject to risk and uncertainty. We therefore wish to point out that a range of factors can impact the actual results to the extent that these deviate considerably from those forecast. Some of these factors are described in the "Risk Report" and in other sections of the Annual Report 2009 and other parts of this interim report.

**CONSOLIDATED STATEMENT OF INCOME (IFRS) FROM JANUARY 1 TO MARCH 31, 2011  
OF MÜHLBAUER HOLDING AG & CO. KGaA<sup>1)</sup>**

	Notes	Jan. 1 - Mar. 31, 2011 TEUR	Jan. 1 - Mar. 31, 2010 TEUR
<b>1. Sales</b>		<b>49,449</b>	<b>29,426</b>
2. Cost of sales	(3)	(27,521)	(20,173)
<b>3. Gross profit</b>		<b>21,928</b>	<b>9,253</b>
4. Selling expenses	(4)	(4,111)	(2,744)
5. Administrative expenses		(2,105)	(1,919)
6. Research and development	(5)	(6,941)	(4,798)
7. Other income	(6)	1,845	2,341
8. Other expenses	(6)	(782)	(302)
<b>9. Operating income</b>		<b>9,834</b>	<b>1,831</b>
10. Financial result			
a) Financial income		193	155
b) Financial expenses		(90)	(81)
<b>11. Income before income taxes</b>		<b>9,937</b>	<b>1,905</b>
12. Income taxes	(7)	(2,497)	200
<b>13. Net earnings</b>		<b>7,440</b>	<b>2,105</b>
- <i>Minority interests</i>		(3)	(13)
- <i>Attributable to shareholders of Mühlbauer Holding AG &amp; Co. KGaA</i>		7,443	2,118
<b>Earnings per share in EURO</b>			
basic	(8)	0,51	0,14
fully diluted	(8)	0,51	0,14
<b>Weighted average of shares</b>			
basic	(8)	6,131,640	6,129,759
fully diluted	(8)	6,131,652	6,129,759

<sup>1)</sup> uncertified

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS) FROM JANUARY 1 TO MARCH 31, 2011  
OF MÜHLBAUER HOLDING AG & CO. KGaA<sup>1)</sup>**

		Jan. 1 - Mar. 31, 2011 TEUR	Jan. 1 - Mar. 31, 2010 TEUR
<b>Net earnings</b>		<b>7,440</b>	<b>2,105</b>
Change of market value of available-for-sale securities	(16)	13	-
Difference due to currency translation	(16)	(1,174)	1,997
Deferred taxes	(16)	(3)	-
<b>Total income and expenses recognized in equity</b>		<b>(1,164)</b>	<b>1,997</b>
<b>Total income and expenses</b>		<b>6,276</b>	<b>4,102</b>
- <i>Minority interests</i>		(3)	(13)
- <i>Attributable to shareholders of Mühlbauer Holding AG &amp; Co. KGaA</i>		6,279	4,115

<sup>1)</sup> uncertified

The accompanying notes are an integral part of these Consolidated Financial Statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS) AS AT MARCH 31, 2011  
OF MÜHLBAUER HOLDING AG & CO. KGaA**

	Notes	March 31, 2011 <sup>1)</sup> TEUR	Dec. 31, 2010 <sup>2)</sup> TEUR
<b>ASSETS</b>			
<b>Short-term assets</b>			
Cash and cash equivalents		28,547	25,209
Marketable securities	(9)	23,228	13,190
Trade accounts receivable	(10)	25,509	29,589
Other current assets	(11)	9,439	8,345
Tax receivables		2,128	1,976
Inventories	(12)	59,347	52,825
		<b>148,198</b>	<b>131,134</b>
<b>Long-term assets</b>			
<b>Investment and long-term financial assets</b>			
Trade accounts receivable	(10)	1,641	1,904
		<b>1,641</b>	<b>1,904</b>
<b>Fixed assets</b>			
Land and buildings		46,745	46,125
Technical equipment		14,789	14,463
Furniture and office equipment		7,078	6,588
Buildings and equipment in progress		1,282	940
		<b>69,894</b>	<b>68,116</b>
<b>Intangible assets</b>			
Software and licenses		2,010	2,087
Capitalized development costs		5,073	5,313
		<b>7,083</b>	<b>7,400</b>
<b>Other long-term assets</b>			
Long-term tax receivables		1,905	1,952
Deferred tax assets		1,581	1,486
Plan assets	(15)	1,280	1,305
		<b>4,766</b>	<b>4,743</b>
		<b>231,582</b>	<b>213,297</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Short-term liabilities</b>			
Trade accounts payable		9,321	10,962
Downpayments		26,334	16,849
Other liabilities	(13)	10,858	10,690
Accrued income taxes	(14)	5,507	4,146
Other accruals	(14)	14,759	12,023
		<b>66,779</b>	<b>54,670</b>
<b>Long-term liabilities</b>			
Deferred tax liabilities		1,689	1,825
		<b>1,689</b>	<b>1,825</b>
<b>Shareholders' equity</b>			
Ordinary share capital		8,038	8,038
Own shares	(16)	(188)	(189)
Fixed capital contribution		(2,980)	(2,980)
Additional paid-in capital		60,875	60,840
Other comprehensive income	(16)	1,418	2,582
Retained earnings		95,941	88,498
Equity excluding minority interests		163,104	156,789
Minority interests		10	13
		<b>163,114</b>	<b>156,802</b>
		<b>231,582</b>	<b>213,297</b>

<sup>1)</sup> uncertified <sup>2)</sup> certified

The accompanying notes are an integral part of these Consolidated Financial Statements.

**CONSOLIDATED STATEMENT OF CASH-FLOWS (IFRS) FROM JANUARY 1 TO MARCH 31, 2011  
OF MÜHLBAUER HOLDING AG & CO. KGaA**

	Jan. 1 - Mar. 31, 2011 TEUR	Jan. 1 - Mar. 31, 2010 TEUR
<b>Cash provided by operating activities</b>		
1. Net earnings	7,440	2,105
2. + Income taxes	2,497	(200)
3. + Interest expenses	90	7
4. - Interest income	(131)	(107)
<b>Adjustments for non cash expenses and income</b>		
5. +/- Expenses/(income) from employee profit-sharing programs	36	25
6. +/- Depreciations/(appreciations) to fixed assets	2,189	1,653
7. +/- Depreciations/(appreciations) to intangible assets	231	131
8. +/- Depreciations/(appreciations) to capitalized development costs	916	780
9. +/- (Gains)/losses from the sale of fixed assets	(244)	(24)
10. +/- Realized net (gains)/losses from short- and long-term marketable securities	-	(23)
11. +/- (Gains)/losses from the the change in fair value of financial instruments	26	(13)
12. +/- (Increase)/decrease of deferred tax assets	(95)	197
13. +/- Increase/(decrease) of deferred tax liabilities	(136)	(802)
<b>Changes in long-term and short-term assets</b>		
14. +/- (Increase)/decrease of inventories	(6,522)	(4,025)
15. +/- (Increase)/decrease of trade accounts receivables and other short-term assets	3,144	2,994
16. +/- Increase/(decrease) of trade accounts payables and other liabilities	14,177	2,994
17. + Proceeds from sales of short-term marketable securities	-	1,754
18. - Cash outflows for short-term marketable securities	(9,962)	-
19. = Cash generated from operating activities	13,656	7,446
20. - Income tax paid	(1,576)	248
21. - Interest paid	-	(1)
22. + Interest received	63	29
23. = Cash provided by operating activities	12,143	7,722
<b>Cashflow from investing activities</b>		
24. + Proceeds from disposals of fixed assets	315	163
25. - Purchase of fixed assets	(7,623)	(2,778)
26. - Purchase of intangible assets	(270)	(994)
27. - Expenditures for capitalized development costs	(683)	(956)
28. = Cash used for investing activities	(8,261)	(4,565)
<b>Cashflow from financing activities</b>		
29. +/- Increase/(decrease) of short-term financial liabilities	-	-
30. + Proceeds from sales of own shares	-	-
31. + Capital increase at subsidiaries (of other shareholders)	-	12
32. - Dividends paid	-	-
33. +/- Tax withdrawal personally liable shareholder	-	(1)
34. = Cash used for financing activities	-	11
35. +/- Increase/(decrease) of currency exchange rate changes	(544)	1,206
36. = Net increase/(decrease) in cash and cash equivalents (Total of lines 23, 28, 34 and 35)	3,338	4,374
37. + Liquid funds at beginning of reporting period	25,209	18,798
38. = Liquid funds at end of reporting period	28,547	23,172

<sup>1)</sup> uncertified

We refer to additional informations on page 22 of the accompanying notes.  
The accompanying notes are an integral part of these Consolidated Financial Statements.

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (IFRS) FROM JANUARY 1 TO MARCH 31, 2011  
OF MÜHLBAUER HOLDING AG & CO. KGaA**

	Notes	Total number of shares	Own shares Number	Ordinary share capital in considera- tion of own shares TEUR	Fixed capital TEUR	Additional paid-in capital TEUR	Other compre- hensive income/ (loss) TEUR	Retained earnings TEUR	Minority interests TEUR	Total TEUR
<b>Balance Jan. 1, 2010 <sup>1)</sup></b>		<b>6,279,200</b>	<b>(148,995)</b>	<b>7,847</b>	<b>(2,980)</b>	<b>60,817</b>	<b>(664)</b>	<b>72,112</b>	<b>-</b>	<b>137,132</b>
Net earnings		-	-	-	-	-	-	2,118	(13)	2,105
Other comprehensive income/(loss)	(16)	-	-	-	-	-	1,997	-	-	1,997
Total comprehensive income/(loss)		-	-	-	-	-	1,997	2,118	(13)	4,102
Deferred compensation	(16)	-	-	-	-	25	-	-	-	25
Proceeds from sales of own shares	(16)	-	1,335	2	-	(2)	-	-	-	-
Cash capital increase		-	-	-	-	-	-	-	12	12
<b>Balance March 31, 2010 <sup>2)</sup></b>		<b>6,279,200</b>	<b>(147,660)</b>	<b>7,849</b>	<b>(2,980)</b>	<b>60,840</b>	<b>1,333</b>	<b>74,230</b>	<b>(1)</b>	<b>141,271</b>
<b>Balance Jan. 1, 2011 <sup>1)</sup></b>		<b>6,279,200</b>	<b>(147,660)</b>	<b>7,849</b>	<b>(2,980)</b>	<b>60,840</b>	<b>2,582</b>	<b>88,498</b>	<b>13</b>	<b>156,802</b>
Net earnings		-	-	-	-	-	-	7,443	(3)	7,440
Other comprehensive income/(loss)	(16)	-	-	-	-	-	(1,164)	-	-	(1,164)
Total comprehensive income/(loss)		-	-	-	-	-	(1,164)	7,443	(3)	6,276
Deferred compensation	(16)	-	-	-	-	36	-	-	-	36
Proceeds from sales of own shares	(16)	-	933	1	-	(1)	-	-	-	-
Cash capital increase		-	-	-	-	-	-	-	-	-
<b>Balance March 31, 2011 <sup>2)</sup></b>		<b>6,279,200</b>	<b>(146,727)</b>	<b>7,850</b>	<b>(2,980)</b>	<b>60,875</b>	<b>1,418</b>	<b>95,941</b>	<b>10</b>	<b>163,114</b>

<sup>1)</sup> certified <sup>2)</sup> uncertified

The accompanying notes are an integral part of these Consolidated Financial Statements.

# Notes

## (1) BASIC PRINCIPLES OF THE CONSOLIDATED FINANCIAL STATEMENTS

### A. GENERAL INFORMATION

#### Description of business activities

Mühlbauer Holding AG & Co. Kommanditgesellschaft auf Aktien (referred to as the company) and its subsidiaries (together referred to as the Mühlbauer Group) develop, produce and distribute products and services within the chip card, passport, Smart Label, semiconductor and electronic technology. The development and production sites of the company are located in Germany, Malaysia and Slovakia. Sales are effected globally, via the company's own sales and services network and in different countries via trade representations depending on projects.

#### Principles of presentation

The present unaudited and unrevised consolidated interim financial statements were drawn up in accordance with International Financial Reporting Standards (IFRS) and the relevant interpretation of the International Accounting Standards Board (IASB) for interim reporting, as applicable in the European Union. As a result, these consolidated interim financial statements do not contain all the information and notes required by the IFRS for consolidated financial statements at the end of a financial year.

In the personally liable shareholder's view, the present unaudited and unrevised consolidated interim financial statements contain all adjustments necessary to reflect the actual earnings situation of the interim result. The results for the reporting period ending on 31 March 2011, do not necessarily enable the drawing of conclusions with regard to the development of future results.

In the context of drawing up consolidated interim financial statements in accordance with IAS 34 'Interim Financial Reporting', the personally liable shareholder has to make assessments, estimates and assumptions that impact the application of reporting principles within the group and the statement of assets and liabilities as well as income and expenses. The actual results may deviate from these estimates.

---

### **Amendments of published standards and interpretations which must be applied for the first time in 2011 and which have not been applied in the past**

- Improvements in the International Financial Reporting Standards (issued by the IASB in May 2010):

The amendments must be applied at the latest as of the commencement of the first financial year starting after 30 June 2010 (IFRS 3, IFRS 7 – impact of amendments in IFRS 3, IAS 32, IAS 39, IAS 21, IAS 28 and IAS 31) and/or the first financial year starting after 31 December 2010 (IFRS 1, IFRS 7, IAS 1, IAS 34 and IFRIC 13). Mühlbauer has applied the improvements as of 1 January 2011. Most of the amendments consist of clarifications or corrections of already existing International Financial Reporting Standards and/or changes as a consequence of amendments to the IFRS that were implemented previously. In the case of amendments to IFRS 1 and IAS 34, existing requirements have been modified or additional guidelines have been issued for the implementation of those requirements. This does not have an affect the financial statements and the notes of the Mühlbauer Group.

### **Principles of consolidation**

The accounting principles applied to the consolidated interim financial statements correspond with those of the last consolidated financial statements at the end of the financial year. A detailed description of accounting principles is provided in the notes to the consolidated financial statements of our 2010 Annual Report.

### **SUMMARY OF KEY (2) ACCOUNTING PRINCIPLES**

## B. EXPLANATIONS TO THE CONSOLIDATED STATEMENT OF INCOME

### (3) COST OF SALES

Apart from directly attributable costs such as material and personnel costs as well as depreciations, cost of sales also comprise overhead costs as well as the balance of devaluations and revaluations on inventories. In Q1 2011 this resulted in earnings of TEUR 4.429 (PY: expenses of TEUR 2.573).

### (4) SELLING EXPENSES

The selling expenses of the first quarter encompass the costs of the sales departments and the field sales area in the amount of TEUR 1,832 (PY: TEUR 1,382) as well as costs for freight outwards in the amount of TEUR 857 (PY: TEUR 485).

### (5) RESEARCH AND DEVELOPMENT

The research and development expenses in Q1 2011 include value adjustments of TEUR 625 (PY: TEUR 425) due to amended evaluations pertaining to the future usability of individual development results.

### (6) OTHER OPERATING EXPENSES AND REVENUES

	1 Jan - 31 March 2011 TEUR	1 Jan - 31 March 2010 TEUR
Insurance and other reparations	1,086	28
Profits from the sale of long-term assets	267	42
Canteen earnings	148	125
Revenue from the release of provisions and liabilities	144	2,047
Revenue from the sale of old material	119	46
Rental income	23	-
Other	58	53
<b>Sum of other operating revenues</b>	<b>1,845</b>	<b>2,341</b>
Expenditures for donations	(5)	(9)
Losses from the sale of long-term assets	(30)	(27)
Foreign currency losses	(217)	(266)
Other	(530)	-
<b>Sum of other operating expenses</b>	<b>(782)</b>	<b>(302)</b>
<b>Total</b>	<b>1,063</b>	<b>2,039</b>

The insurance and other reparations essentially consist of the collection of the damage compensation claim specified under the Note (29) in the Annual Report dated 31 December 2010.

### (7) REVENUE TAXES

Profits in the amount of TEUR 1,744 that were achieved by certain subsidiary companies in the same quarter of the previous year were counterbalanced by revenue tax burdens in the amount of TEUR 257 after those companies did not pay taxes on their tax-related loss carryovers or only created proportionate deferred tax assets.



The basic and diluted earnings per share are calculated as follows:

## EARNINGS PER SHARE (8)

		1. Quarter 2011	1. Quarter 2010
Income before income taxes *	TEUR	9,941	1,919
Portion of share capital in total capital	%	42.73	42.73
Portion of income before income taxes applicable to the shareholders of the limited partnership	TEUR	4,248	820
Effective tax rate *	%	26.9	(6.6)
Effective tax amount *	TEUR	1,143	(54)
Portion of net earnings for the year applicable to the shareholders of the limited partnership *	TEUR	3,104	874
Weighted average of common shares	No.	6,279,200	6,279,200
Repurchased shares (weighted)	No.	(147,560)	(149,441)
Weighted average of shares outstanding	No.	6,131,640	6,129,759
Dilution effects from subscription rights of employees and executives	No.	12	-
Weighted average of shares outstanding (diluted)	No.	6,131,652	6,129,759
Basic earnings per share *	EUR	0.51	0.14
Diluted earnings per share *	EUR	0.51	0.14

\* Without minority interests

## C. EXPLANATIONS ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### (9) SHORT-TERM SECURITIES

In the period under review, the disbursements for the purchase of securities “at fair value through profit or loss” amount to TEUR 7,981 (PY: TEUR 1,200). During the period under review, TEUR 1,981 were spent on the purchase of “available-for-sale” securities. In the first quarter of the previous year, earnings in the amount of TEUR 1,754 were achieved from the sale of “at fair value through profit or loss” securities.

### (10) TRADE ACCOUNTS RECEIVABLE

in TEUR	31 March 2011			31 December 2010		
	With a residual term of up to 1 year	With a residual term of more than 1 year	Total	With a residual term of up to 1 year	With a residual term of more than 1 year	Total
Trade accounts receivable	27,074	1,641	28,715	31,270	1,904	33,174
Less value adjustments	(1,565)	-	(1,565)	(1,681)	-	(1,681)
	<b>25,509</b>	<b>1,641</b>	<b>27,150</b>	<b>29,589</b>	<b>1,904</b>	<b>31,493</b>

### (11) OTHER CURRENT ASSETS

in TEUR	31 March 2011	31 December 2010
Claims on investment and technology grants	3,274	2,644
Receivables from the personally liable shareholder	1,665	1,665
Advance payments made	1,521	458
VAT receivables	1,170	1,669
Prepaid expenses	1,138	869
Receivables from suppliers	208	149
Claims on investment subsidies	194	134
Guarantees	5	5
Other	264	752
	<b>9,439</b>	<b>8,345</b>

### (12) INVENTORIES

in TEUR	31 March 2011	31 December 2010
Raw materials, auxiliary and operating materials	12,460	11,492
Unfinished products	41,500	36,194
Finished products and trade goods	5,387	5,139
	<b>59,347</b>	<b>52,825</b>

In the first quarter of 2011, the revaluation of inventory assets amounts to TEUR 4,429 (PY: impairment in value of TEUR 2,573).

### (13) OTHER LIABILITIES

in TEUR	31 March 2011	31 December 2010
Salaries and wages	7,838	7,273
Income tax on salaries and wages	677	1,049
Commissions	645	517
VAT-tax burden	432	57
Liabilities to customers	339	972
Other liabilities – personnel	304	100
Social security contributions	275	282
Liabilities on repurchase obligations	148	-
Capital formation	64	68
Other	136	372
	<b>10,858</b>	<b>10,690</b>

in TEUR	As per 1 Jan 2011	Difference due to currency			As per 31 March 2011	
		translation	Consumption	Addition Dissolution		
Accrued income taxes	4,146	-	(105)	1,466	-	5,507
Personnel and social security obligations	1,389	-	(154)	378	(37)	1,576
Guarantee obligations	5,010	-	(1,629)	3,725	-	7,106
Service in progress	2,887	-	(358)	265	-	2,794
Litigation risks	323	-	(68)	41	(142)	154
Other	2,414	-	(465)	1,193	(13)	3,129
Other accruals	12,023	-	(2,674)	5,602	(192)	14,759
	<b>16,169</b>	-	<b>(2,779)</b>	<b>7,068</b>	<b>(192)</b>	<b>20,266</b>

#### ACCRUED INCOME TAXES (14) AND OTHER ACCRUALS

The addition to the remaining other provisions can primarily be attributed to an increase in outstanding invoices due to the balance sheet date as well as to a provision for risk that was implemented for the impending laying of claims.

During the reporting period the value in respect of "Pension provisions and similar obligations", recorded in the balance sheet, changed as presented below. The composition of the amounts recorded as income in the statements of income can also be found in the following table:

in TEUR	1 Jan - 31 March 2011	31 March 2011	1 Jan - 31 Dec 2010	31 December 2010
<b>Accruals for pension obligations at the beginning of the reporting period</b>		<b>(1,305)</b>		<b>(966)</b>
Amounts recorded as income				
Current service cost	45		176	
Interest expenses on obligations	71		277	
Expected earnings on plan assets	(60)		(226)	
Reductions of profits	-	56	(348)	(121)
Contributions to plan assets		(31)		(218)
<b>Accruals for pension obligations at the end of the reporting period</b>		<b>(1,280)</b>		<b>(1,305)</b>

#### PENSION AND (15) POSTRETIREMENT BENEFITS

#### Own shares

On the basis of the resolution passed by the Annual General Meeting on 29 April 2010, the personally liable shareholder is authorized to purchase company shares of up to 10% of the current ordinary share capital until 28 April 2015, for specific pre-defined purposes.

Of its stock of 147,660 own shares with a nominal value of EUR 189,004.80 at the beginning of the financial year, 1,335 shares with a nominal value of EUR 1,708.80 were ceded in the form of anniversary shares free of charge in the period from 1 January up to and including 31 March 2011. During the period under review, employees with a specific number of years of seniority received 1 share for every 2 years of employment at the company free of charge, whereby the expenditure in the amount of TEUR 36 (PY: TEUR 25) was posted as personnel costs. As of 31 March 2011, the company holds a portfolio of 146,727 company-own shares with a nominal value of EUR 187,810.56. The proportion of company-own shares with relation to capital stock amounts to 2.34%.

#### SHAREHOLDERS' EQUITY (16)

### Other comprehensive income

The following table shows the development of the changes in equity that do not affect income.

in TEUR	Fair value of securities	Difference due to currency translation	Total
<b>Status as per 1 January 2010</b>	-	(664)	(664)
Unrealized gains/(losses)	-	-	-
Reclassification with an effect on the income statement	-	-	-
Currency adjustments	-	1,997	1,997
<b>Deferred taxes</b>			
Tax effect from unrealized gains/(losses)	-	-	-
Reclassification with an effect on the income statement	-	-	-
<b>Status as per 31 March 2010</b>	-	1,333	1,333
<b>Status as per 1 January 2011</b>	54	2,528	2,582
Unrealized gains/(losses)	13	-	13
Reclassification with an effect on the income statement	-	-	-
Currency adjustments	-	(1,174)	(1,174)
<b>Deferred taxes</b>			
Tax effect from unrealized gains/(losses)	(3)	-	(3)
Reclassification with an effect on the income statement	-	-	-
<b>Status as per 31 March 2011</b>	64	1,354	1,418

### (17) LIABILITY AND OTHER FINANCIAL OBLIGATIONS

As of the end of the period under review, the contractual obligations arising from the purchase of tangible fixed assets and immaterial assets as well as from other purchase and maintenance contracts dropped by TEUR 903 to TEUR 17,275 in comparison with 31 December 2010 (see Note (28) of the Annual Report as of 31 December 2010).

#### D. SEGMENT REPORTING

Segment information for the Q1 2011/2010:

<b>Sales by application area</b>	<b>Q1 2011 TEUR</b>	<b>Q1 2010 TEUR</b>
Cards & TECURITY®	29,888	14,104
Semiconductor Related Products	11,951	10,993
Precision Parts and Systems	7,708	4,388
	<b>49,547</b>	<b>29,485</b>
Deductions on sales	(98)	(59)
	<b>49,449</b>	<b>29,426</b>

<b>Sales by region</b>	<b>Q1 2011 TEUR</b>	<b>Q1 2010 TEUR</b>
Asia	18,616	12,652
Other Europe	13,158	6,285
Germany	10,263	6,288
America	5,050	2,156
Africa	2,460	2,104
	<b>49,547</b>	<b>29,485</b>
Deductions on sales	(98)	(59)
	<b>49,449</b>	<b>29,426</b>

With regard to the modified presentation in the composition of the business divisions, we refer to our remarks on "Segment Reporting", which is printed on Page 45 of the Annual Report 2010.

## E. NOTES TO THE STATEMENT OF CASH-FLOWS

The free cashflow is derived as follows:

	1 Jan - 31 March 2011 TEUR	1 Jan - 31 March 2010 TEUR
Cash provided by operating activities	12,142	7,722
Cash used for investing activities	(8,261)	(4,565)
Subtotal	3,881	3,157
<b>Transition to free cashflow</b>		
Gains/(losses) from the sale of fixed assets and intangible assets	244	24
Realized net gains/(losses) from short and long-term marketable securities	-	23
Proceeds from disposals of long-term assets	(315)	(163)
Proceeds from sale of short-term assets (marketable securities)	-	(1,754)
Investments in short-term assets (marketable securities)	9,962	-
<b>Free Cashflow</b>	<b>13,772</b>	<b>1,287</b>

## F. OTHER NOTES

No events of major significance occurred after the end of Q1 2011.

The parties considered associated companies and persons within the meaning of IAS 24 'Related Party Disclosures' are outlined in the notes (34) of the Annual Report as per 31 December 2010. In the reporting period, major business transactions with these associated companies and persons were:

Dr. Thomas Zwissler, Chairman of the Supervisory Board, is also an attorney and partner of the law firm Zirngibl Langwieser. The company occasionally provides legal consultation to the Mühlbauer Group. The fees for such services amounted to TEUR 8 (PY: TEUR 13) in the first three months of 2011.

Mühlbauer Aktiengesellschaft, ASEM Präzisions-Automaten GmbH and takeID GmbH rent of office space from Mr. Josef Mühlbauer or companies controlled by him. In the first three months of 2011, rental costs amounted to TEUR 85 (PY: TEUR 79).

Group companies utilize certain services in respect of the conveyance of passengers, sales promotion, the organization of travel, accommodation and catering, offered by companies that are controlled by Mr. Josef Mühlbauer. After deduction of commission services the Group paid TEUR 166 (PY: TEUR 188) additionally the current amount of VAT for such services in the first three months of 2010. In the first three months of 2011, Mühlbauer Aktiengesellschaft generates proceeds of TEUR 4, additionally the current amount of VAT, in respect of services provided, products sold and incurred guarantees to Mr. Josef Mühlbauer or companies controlled by him.

At the end of the period under review the Group employed:

	31 March 2011 Number	31 March 2010 Number
Production and assembly	1,255	962
Research and development	429	341
Administration and sales	242	191
	<b>1,926</b>	<b>1,494</b>
Apprentices and trainees as well as part-time employees	418	395
<b>Total</b>	<b>2,344</b>	<b>1,889</b>

Number of employees by region at the end of the reporting period is shown in the following table:

	31 March 2011 Number	31 March 2010 Number
Germany	1,826	1,566
Asia	260	186
Rest of Europe	209	109
America	30	24
Other	19	4
<b>Total</b>	<b>2,344</b>	<b>1,889</b>

This consolidated interim report was authorized to be published by the personally liable shareholder on 03 May 2011.

### **Mühlbauer Holding AG & Co. Kommanditgesellschaft auf Aktien**

The personally liable shareholder

**EVENTS AFTER THE (18)  
REPORTING DATE**

**RELATIONSHIPS WITH (19)  
ASSOCIATED COMPANIES  
AND PERSONS**

**NUMBER OF EMPLOYEES (20)**

Financial calendar

5 May 2011 . . . . .	Annual General Meeting, Roding
2 August 2011 . . . . .	Quarterly report II/2011
3 November 2011 . . . . .	Quarterly report III/2011
March 2012 . . . . .	Annual Report 2011

**Mühlbauer Holding AG & Co. KGaA**  
Headquarters: Josef-Mühlbauer-Platz 1  
93426 Roding, Germany  
Phone +49-9461-952-0  
Fax +49-9461-952-1101

**Contact Investor Relations:**  
investor-relations@muehlbauer.de  
Phone +49-9461-952-1653  
Fax +49-9461-952-8520

**Visit us on the web at:**  
[www.muehlbauer.de](http://www.muehlbauer.de)