REPORT ON THE THIRD QUARTER 2010

MONTANA TECH COMPONENTS

MONTANA
TECH COMPONENTS

MONTANA
AEROSPACE & INDUSTRIAL COMPONENTS

Development and manufacture of high quality aluminium profiles and components for the aerospace industry and other industries

MONTANA
METAL TECH

Special machinery for product identification in the metallurgical sector

MONTANA
VARTA MICRO POWER

Niche player in the market for button cell batteries and rechargeable and non-rechargeable batteries for OEMs

Dear Shareholders,
Dear Ladies and Gentlemen,

The first three quarters of 2010 were marked by a stabilising trend of the economic environment. At the same time however, negative influences to the worldwide economic recovery appeared continuously. After the dramatic global recession in the year 2009, the current economic situation has improved significantly, but continues to be a challenge.

The MTC Group successfully managed during the year 2010 to make use of its improved competitive position which can be explained by restructuring measures, cost saving effects and optimisations of the value chain set in the past.

The result of the above described measures clearly affected the actual financials and enabled the MTC Group in achieving the highest quarterly net sales since its foundation and a satisfying development of profitability.

Montana Tech Components AG achieved an EBITDA margin of 13.7% and an EBIT margin of 8.9% in the first nine months of 2010. Both key financials represent historical best figures in the still short corporate life even though it needs to be said that some extraordinary effects favoured this development.

According to our appraisal it is still difficult to deduce a real trend reversal and a sustainable and material economic recovery on a global basis from the current positive business indicators. Leading signs in this respect and some sources of irritation are currently noticed in this respect.

The environment on the sales markets has improved in the first three quarters 2010 however this might be partially led by catch-up effects from the previous year in the first two quarters 2010. The basic conditions for order intake are still difficult on a price level after the significant reduction of world wide production capacities in 2009. In some Group areas nonetheless the development on a volume level proved to be satisfying.

The MTC Group significantly increased net sales in the first three quarters of 2010 compared to the previous year and regained the € 260 million sales threshold of 2008. In comparison to the third quarter 2009 sales increased by 13% thanks to a favourable sales performance of the biggest two divisions.

Aerospace & Industrial Components succeeded in raising their net sales significantly (whereas the business area Industrial Components contributed most), as well as Varta Micro Power registered rising sales due to increasing demand in the OEM business unit. However, in the Metal Tech division, sales and results were as expected below the previous year mainly because of reduced order intakes and therefore lower capacity utilisation.

In respect of the plant in Romania (UAC Europe S.R.L.) the certification process with Airbus could be concluded in significant areas, a fast close of the remaining certification is planned as an ongoing process. However compared to the original business plan the completion faces a backlog of a few months. The certification process will be carried forward continuously. In the third quarter 2010 sales increased, nevertheless the sales volume has not reached the budgeted level yet. First significant sales are expected in the fourth quarter of 2010. Further steady increase is expected for 2011.

The MTC Group focuses on opportunities in the sales markets and aims to ensure not only increasing order intakes but also a healthy price level in the course of order acceptance. Moreover, the Group counts further on consistent liquidity management and improved working capital structures in respect of increasing production and sales volumes and their resulting effects.

According to recent estimates for the year 2010, an increase of the gross domestic products can be expected in the most important customer countries of the Group, in some economies a slow-down of growth is already visible in some economies. Nonetheless, within the MTC Group an upward trend is recognisable for the order intake in the last couple of months which keeps stable at a satisfactory level.

In 2009 Montana Tech Components AG enjoyed the support of its shareholders and could successfully finalise two capital increases which in total led to cash inflows of € 28 million. These funds will secure mid-term liquidity until mid 2011 and will be used for selected refinancing steps and for strategic investment possibilities.

In terms of replacing the convertible bond in the 3rd quarter of 2011 we are still in financing negotiations with several banks. On the other hand, detailed steps for a capital increase are set as well.

The offer of exchange shares to the minority shareholders of Alu Menziken Group was implemented in several steps in 2009 and

2010. In July 2010 the MTC Group achieved the 100% ownership of the Alu Menziken Group.

In the 2nd quarter 2010 the MTC Group improved its company structure in the Aerospace & Industrial Components division by merging a couple of companies in Switzerland and the USA. By doing so the Group managed to simplify its consolidation structure and secondly to enable cost savings in the operating business.

The outlook for the global economic development in the upcoming months remains uncertain, although we perceive some sort of normalisation of the macroeconomic situation. From a current point of view the bottom of industrial capacity usage seems to be passed through, however the possibility of a double dip cannot be denied completely.

In the first three quarters 2010 the expected upstream turn in comparison to the previous quarters of 2009 has already emerged. Provided that the positive indicators on the sales markets will continue the Group is still expecting a favourable sales and earnings development for the remaining year 2010.

Therefore, from an operational point of view, Montana Tech Components AG expects the challenging situation to continue for the next quarters, but faces it with increased confidence. Provided extraordinary effects may occur it is expected that the budgeted benchmarks for the year 2010 will be surpassed. For the year 2011 it is aimed to achieve further improvements of sales and earnings in comparison to the year 2010.

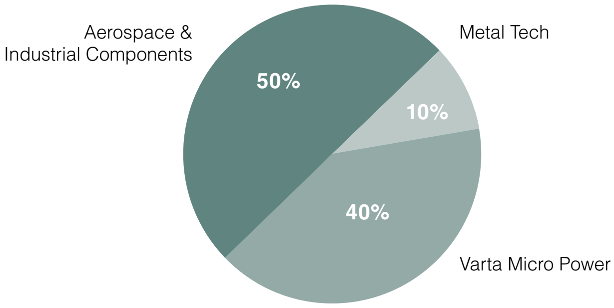
Strategic chances in line with the medium and long term focus of the Group – in terms of organic growth as well as acquisition projects – are continuously evaluated.

Key financials of MTC Group

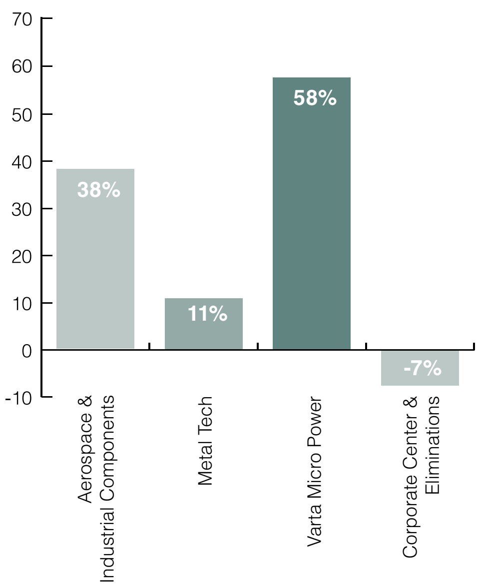
	MTC Group		Aerospace & Industrial Components		Metal Tech		Varta Micro Power	
(in T€) unaudited according to IFRS	1-9/2009	1-9/2010	1-9/2009	1-9/2010	1-9/2009	1-9/2010	1-9/2009	1-9/2010
Net sales	231,733	262,952	103,859	131,521	34,276	25,388	93,598	106,043
EBITDA	23,823	36,130	10,208	16,445	3,517	3,341	10,589	17,808
% of net sales	10.3%	13.7%	9.8%	12.5%	10.3%	13.2%	11.3%	16.8%
EBIT	11,335	23,406	3,309	8,822	2,826	2,661	5,749	13,474
% of net sales	4.9%	8.9%	3.2%	6.7%	8.2%	10.5%	6.1%	12.7%
EBT	1,694	14,008	-58	2,233	1,854	1,915	3,942	11,909
Net income for the period	-2,941	8,882	-3,585	-1,630	1,388	1,445	3,435	11,205
Employees	2,580	2,671	965	1,070	194	157	1,409	1,435

	MTC Group						
(in T€) unaudited according to IFRS	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010
Net sales	85,131	74,731	71,871	72,626	82,230	88,331	92,391
EBITDA	9,856	7,891	6,076	8,033	9,257	14,754	12,119
EBIT	5,931	4,014	1,390	2,284	5,019	10,368	8,019
EBT	4,821	-393	-2,734	7,028	2,902	8,770	2,336
Net income for the period	2,594	-2,032	-3,503	7,516	1,623	7,040	219
Employees	2,687	2,590	2,580	2,570	2,597	2,664	2,671

NET SALES PER DIVISION 1-9/2010



EBIT PER DIVISION 1-9/2010



Financial review

INTRODUCTION

In the current reporting period a merger of the companies Alu Menziken Management AG, Alu Menziken Immobilien AG, Alu Menziken Extrusion AG and Alisol AG with Alu Menziken Holding AG (of the Aerospace & Industrial Components division) with retrospective effect as of January 1, 2010 took place. Alu Menziken Holding AG was renamed Alu Menziken Extrusion AG in the course of the merger.

With effect as of June 30, 2010 Savest Corp. merged with its parent company MTC US Corp.

Since the end of 2009 the research projects of the subsidiary VARTA Microbattery GmbH in cooperation with Volkswagen and the Graz University of Technology (VARTA Micro Innovation GmbH) have been classified and treated as a joint venture and an associated company respectively.

INCOME STATEMENT

General Information

MTC Group's consolidated balance sheet, consolidated income statement and consolidated cash flow statement for the first three quarters of 2010 are listed on page 10 and 11 of this report.

Consolidated net sales of the MTC Group in the 3rd quarter 2010 amounted to T€ 262,952 (Q3 2009: T€ 231,733). This represents an increase of 13% compared to the same period of the previous year which resulted mainly from higher sales of products in the Aerospace & Industrial Components and the Varta Micro Power divisions. Solely the Metal Tech division had to register a sales decrease in comparison to 2009.

Since invoicing is primarily done in local currency, the development of the U.S. Dollar and the Swiss Franc has no significant effect on the operating business of the companies. The development of the U.S. Dollar and the Swiss Franc, however, leads to positive or negative impacts on the competitive position in certain markets and when the translation from the functional currency to the reporting currency (Euro) is performed.

The change in finished and unfinished goods is positive because the increase in demand mainly in the Aerospace & Industrial Components and Varta Micro Power divisions needs to be covered with a higher minimum volume of finished and unfinished goods. The Group nonetheless continues its action in order to guarantee an efficient working capital management.

The other operating income is higher compared to the previous year and includes – apart from ordinary positions – a revaluation of property, plant and equipment and income from the valuation of know-how in respect of the contribution into the joint venture with Volkswagen (Varta Micro Power division).

Cost of materials, supplies and services increased by almost 30% from T€ 87,902 in the first three quarters of 2009 to T€ 113,844 in the first three quarters of 2010. This trend is attributable to rising purchasing volumes and to the growth of inventories.

After various human resource measures which caused the decline in personnel expenses in 2009 and Q1 2010, a rise in personnel is again recorded in the Aerospace & Industrial Components and Varta Micro Power divisions. In the Metal Tech division a stabilisation of headcount is expected after the implementation of human resource measures which were necessary due to the decline in demand. All together, the personnel expenses stand 3% above the level of the same period of the previous year.

Other operating expenses increased by T€ 6,584 to T€ 47,639 in comparison to the previous year's period. The rise is mainly caused by higher provisions for warranties and increased project-related expenses for legal advice and consulting fees as well as by the expenses of UAC Europe S.R.L. in the course of the ramp-up of production.

EBITDA amounted to T€ 36,130 (Q3 2009: T€ 23,823) which corresponds to an EBITDA margin of 13.7% (Q3 2009: 10.3%).

Furthermore, EBIT for the first three quarters of 2010 was T€ 23,406 (Q3 2009: T€ 11,335), representing an EBIT margin of 8.9% (Q3 2009: 4.9%).

Due to the financing structure of the MTC Group, the balance of interest income and interest expense remains clearly negative. Compared to the previous period of 2009 net interest expense decreased significantly by T€ 1,040 to T€ 6,226, this trend can be explained by reduced financing positions and decreased interest rates. Other financial result includes foreign currency exchange gains of T€ 576 and foreign currency exchange losses of T€ 2,294.

Last but not least, the recognition of the exchange offer to the minority shareholders of Alu Menziken Holding AG led to a gain from the purchase of minority shares in the amount of T€ 700 (Q4 2009: T€ 7,840) according to IFRS 3.

During the extended periods of exchange 21,501 shares have been underwritten in addition to 169,166 shares already tendered during the ordinary period of exchange until December 7, 2009. The remaining 233 shares in the ownership of minority shareholders have been meanwhile purchased by the MTC Group. The difference resulting from the acquisition of the minority shares in terms of the lately exchanged and purchased 4,937 shares are recognised in the equity of the Group according to the new requirements of IAS 27 (revised).

In the past reporting periods different results of the Group companies in diverse tax jurisdictions caused a high income tax burden. Major improvement on the tax rate was however achieved in the latest quarters of 2010. The tax expense for the first three quarters of 2010 amounts to T€ 5,126. Compared to the same period of the previous year the tax rate improved significantly and stands now at 37%. In particular deductible tax losses brought forward from previous years influenced the tax rate in a positive way.

Negative impacts on the tax rate are still partially non-deductible interest expenses, steps to improve this situation are however already in implementation.

Divisional Information

Major sales contributor of the Group was again the Aerospace & Industrial Components division with T€ 131,521 (50%). The Varta Micro Power division contributed with T€ 106,043 (40%) and the Metal Tech division with T€ 25,388 (10%). Net sales in both the Aerospace & Industrial Components division and the Varta Micro Power division are clearly higher than in the same period of the previous year. Only the Metal Tech division recorded a sales decline compared to the respective period of 2009.

Sales of aerospace products for the first three quarters of 2010 were higher than in the same period of the previous year. Responsible for this positive trend are both the start of business in Romania and the sales contribution in the US. In addition, sales of industrial components products gave a clear sign of recovery in comparison to the same period of the previous year. In total, the rise in sales in the division amounted to 27%.

The Metal Tech division had to report a significant decline in sales (26%) compared to the previous year. In contrary, the Varta Micro Power division could lift their sales level by 13% from the first three quarters of 2009.

In the first three quarters of 2010, the Varta Micro Power division was again the major contributor to the Group's EBIT with T€ 13,474 (Q3 2010: T€ 5,749). The divisional EBIT margin amounts to 12.7% (Q3 2009: 6.1%). The improvement of the EBIT margin is due to a more favourable product and margin mix and due to increased demand in the OEM business. In addition, extraordinary effects such as the revaluation on property, plant and equipment and the valuation of know-how in respect of the contribution into the joint venture with Volkswagen in the amount of approx. € 3 million had a positive impact.

The EBIT of the Aerospace & Industrial Components division was T€ 8,822 (Q3 2009: T€ 3,309), representing a tremendous rise of 167%. The geographical area USA performed at the level of the previous year. Negative impact had the start-up losses from UAC

Europe S.R.L which however clearly decreased in the 3rd quarter. The result of the geographical area Switzerland has been slightly negative in the current period due to the increasing strength of the Swiss Franc, nonetheless with a clear improvement in comparison to the 3rd quarter 2009.

The Metal Tech division contributed T€ 2,661 (Q3 2009: T€ 2,826) to the EBIT of the Group. The EBIT margin increased by 2.3 percentage points compared to the same period of the previous year and stands now at 10.5%. The decline of the EBIT margin is mainly caused by the decline of sales. Thanks to value added measures implemented last year the division managed to achieve a positive EBIT almost at the level of the previous year despite of the decreased contribution margin.

Finally, EBIT in the Corporate Center and eliminations resulted in a consolidated amount of T€ -1,551 (Q3 2009: T€ -549). Mainly responsible for this deterioration are project-related costs and increased personnel expenses.

BALANCE SHEET AND FINANCIAL POSITION

Compared to year-end 2009, the equity ratio was strengthened slightly to 36% (Q4 2009: 34%). Apart from the year-to-date net profit, exchange rate differences had also a positive impact. In the contrary, other comprehensive income and adjustment of minority shares had a negative impact on the Group equity. As of September 30, 2010 Group equity amounts to T€ 143,601 (December 31, 2009: T€ 124,126).

Responsible for the increase of property, plant and equipment were exchange rate effects as well as the above described revaluation on property, plant and equipment in the Varta Micro Power division. A general retention concerning capital expenditure is still recognisable within the Group.

Inventories increased significantly compared to year-end 2009 and now amount to T€ 64,139, partially caused by exchange rate effects as well as due to the current procurement policy described above. Stock increases in real terms are recorded in particular in the Varta Micro Power division due to the upswing in demand. Trade receivables increased by T€ 10,424 compared to year-end 2009.

Cash and cash equivalents amounted to T€ 38,351 and were nearly on their level at the balance sheet date 2009 (T€ 39,035). Increase was mainly due to the positive cash flow from operating activities and to positive effects from exchange rate translation differences. Cash outflows were on the other hand particularly caused by financing activities, i.e. scheduled and non-scheduled redemption in the Varta Micro Power division.

Regarding the development of liabilities to financial institutions, it should be noted that an increase of bank loans is caused by financing the project in Romania in the Aerospace & Industrial Components division. On the other hand, a shrinking use of working capital lines (in the Varta Micro Power division in particular) and annuity repayments took place, the total effect was a decrease in the amount of T€ 8,968 already taken into account the effects of exchange rate differences and interest accruals.

As of September 30, 2010, net debt in a narrow sense[1] is T€ 50,627 (net gearing in a narrow sense is 35% in relation to total equity). Net debt in a wide sense[2] is T€ 95,334 (net gearing in a wide sense is thus 66% in relation to total equity). Both financial ratios improved significantly compared to year-end 2009.

Trade payables and advances received increased by T€ 5,029 compared to December 31, 2009, which can mainly be explained by increased purchases during the past couple of months and exchange rate differences.

CASH FLOW DEVELOPMENT

Cash flow from operating activities amounted to T€ 23,494 compared to T€ 25,282 in the respective period of 2009. This slight decrease was mainly due to the build-up of inventories and receivables caused by the improved order intake and production requirements.

1) Net debt in a narrow sense – Liabilities to financial institutions minus liquid funds
2) Net debt in a wide sense – Financial liabilities (including convertible bond) minus liquid funds

Cash flow from investing activities changed from T€ -22,947 in the prior year to T€ -9,358. This decrease can be attributed to the now almost completed investing need in the plant in Romania which caused substantial cash outflows in the years 2008 and 2009 in the Aerospace and Industrial Components division. Secondly, the general retention concerning capital expenditure continued.

Cash flow from financing activities was T€ -16,789. This cash flow results from payments received by the increase of bank loans in the Aerospace & Industrial Components division (solely by UAC Europe S.R.L.) amounting to T€ 2,730 and in the Metal Tech division in the amount of T€ 600 respectively. On the other hand repayments of financial liabilities in the amount of T€ 14,969, interest payments in the amount of T€ 4,631 and payments for financial leasing in the amount of T€ 518 have been made.

DEVELOPMENT IN THE THIRD QUARTER

In the 3rd quarter sales of the MTC Group amounted to T€ 92,391 and therefore reached the best result in the corporate history of the Group (Q3 2009: 71,871). Thereby, the Aerospace & Industrial Components division contributed T€ 46,609 (51%), the Metal Tech division T€ 9,597 (10%) and the Varta Micro Power division T€ 36,184 (39%).

EBIT for the 3rd quarter was T€ 8,019 (Q3 2009: T€ 1,390), whereby the Aerospace & Industrial Components division contributed T€ 3,359 (Q3 2009: T€ -943), the Metal Tech division T€ 1,595 (Q3 2009: T€ 773) and the Varta Micro Power division T€ 3,379 (Q3 2009: T€ 1,605) respectively. Finally, EBIT in the Corporate Center and eliminations amounted to T€ -314 (Q3 2009: -45).

EREVENTS AFTER THE BALANCE SHEET DATE

In the 4th quarter 2010 no further events took place between September 30, 2010 and December 1, 2010 (editorial deadline), that have a significant impact on the results of the MTC Group.

OUTLOOK

The order situation within the MTC Group currently develops positive; this trend has even strengthened recently. However, according to our estimates it is still too early to deduct a sustainable and stable recovery of the world economy in particular for the year 2011 from these signals. In particular, the forecast ability for the time beyond the upcoming quarters is very limited.

For the full year 2010 an increase in sales, a substantial increase in results compared to previous year and an overrun of the budget are still expected. Improving results from the industrial components business and increasing results in the Varta Micro Power division will lead to the increase in operating results.

The lately completed plant in Romania will be further extended. The construction of a billet casting house is already in progress and an extension of the product line is in examination.

CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2010

ASSETS (in T€) unaudited according to IFRS	**DEC. 31, 2009**	**SEP. 30, 2010**
Intangible assets	78,673	80,507
Property, plant and equipment	132,808	137,003
Joint ventures and associated companies	161	8,350
Other non-current assets and receivables	11,902	13,828
Non-current assets	**223,544**	**239,688**
Inventories	56,224	64,139
Trade receivables	37,210	47,634
Other current assets and receivables	8,469	10,513
Cash and cash equivalents	39,035	38,351
Current assets	**140,938**	**160,637**
TOTAL ASSETS	**364,482**	**400,325**

LIABILITIES AND SHAREHOLDERS´ EQUITY (in T€) unaudited according to IFRS	**DEC. 31, 2009**	**SEP. 30, 2010**
Shareholders´ equity MTC AG	119,138	143,601
Minority interests	4,988	0
Shareholders´equity	**124,126**	**143,601**
Liabilities to financial institutions	77,151	74,712
Other non-current financial liabilities	32,234	9,390
Deferred tax liabilities	21,346	21,621
Post employment benefits and other employee benefits	14,205	14,945
Other non-current liabilities and provisions	5,844	6,357
Non-current liabilities	**150,780**	**127,025**
Liabilities to financial institutions	20,795	14,266
Other current financial liabilities	10,057	35,317
Provisions	15,881	18,338
Trade payables and advances received	18,687	23,716
Accruals	14,145	19,230
Other current liabilities	10,011	18,832
Current liabilities	**89,576**	**129,699**
TOTAL LIABILITIES	**240,356**	**256,724**
TOTAL LIABILITIES AND SHAREHOLDERS´ EQUITY	**364,482**	**400,325**

CONSOLIDATED INCOME STATEMENT AS OF SEPTEMBER 30, 2010

(in T€) unaudited according to IFRS	1-9/2009	1-9/2010
Net sales	**231,733**	**262,952**
Change in finished and unfinished goods	-8,628	5,418
Other operating income	6,562	8,520
Cost of materials, supplies and services	-87,902	-113,844
Personnel expenses	-76,887	-79,277
Depreciation and amortisation	-12,488	-12,724
Other operating expenses	-41,055	-47,639
Operating result	**11,335**	**23,406**
Interest income and expenses	-7,266	-6,226
Other financial result - net	-2,375	-2,963
Gain from purchase of minority shares	0	700
Net result from investments in associated companies	0	-909
Income before tax	**1,694**	**14,008**
Income tax expense	-4,635	-5,126
NET INCOME FOR THE PERIOD	**-2,941**	**8,882**
Thereof:		
Shareholders´ MTC AG	581	8,871
Minority interests	-3,522	11
Net income for the period	**-2,941**	**8,882**

CONSOLIDATED CASH FLOW STATEMENT AS OF SEPTEMBER 30, 2010 (short form)

(in T€) unaudited according to IFRS	1-9/2009	1-9/2010
Cash flow from operating activities	25,282	23,494
Cash flow from investing activities	-22,947	-9,358
Cash flow from financing activities	5,435	-16,789
Net change in cash and cash equivalents	**7,770**	**-2,653**
Cash and cash equivalents as of January 1	30,343	39,035
Effect of exchange rate changes	-878	1,969
Cash and cash equivalents as of September 30	**37,235**	**38,351**

Divisional Presentation

MONTANA
AEROSPACE & INDUSTRIAL COMPONENTS

AEROSPACE AND INDUSTRIAL COMPONENTS

The Aerospace & Industrial Components division managed to raise their sales by 27% compared to the respective period of 2009, both business areas have contributed to this positive development. The industrial components business recorded a substantial increase in sales after the financial crisis in 2009. In addition, the aerospace business as well recorded a sales increase compared to the previous year, also due to the beginning productivity of the Romanian company.

The new plant in Romania (UAC Europe S.R.L.) registered ongoing start-up losses in the 3rd quarter 2010 which however decreased lately. This situation will further improve in last quarter of 2010. Therefore, the break-even is expected for the year-end 2010.

In the industrial components area competitiveness could be gained back step by step, however the price level of orders has not returned to a satisfying level so far. The strength of the Swiss Franc had an additional negative impact.

In summary, the order situation of both business areas gives ground for satisfaction.

Aerospace

The aerospace business faced a rise in demand compared to the same period of the previous year. The temporary weakness of the market in late 2009 and beginning of 2010 seems to have found an end based on the recent announcements regarding the increase of production intended by leading aircraft manufacturers, a recovery in demand for the upcoming quarters and according to our current judgement even beyond is therefore expected. The build rates of the most important aircraft manufacturers are the most significant factor for sales and profitability of this business unit.

Already in the year 2010 the plant in Romania will be extended with a billet casting house and in the mid-term the step into the component manufacturing is planned. In the US locations, dependent on capacity usage the presses will gradually be converted from direct to indirect technology. This will result in an expected productivity increase of up to 25%. Furthermore, in the medium term an investment in a heavy press in the US as well as the extension of production into new business areas will be examined. This shall strengthen the strategic focus of this business unit.

Industrial Components

The capacity utilisation was increased significantly in the first three quarters of 2010. Back in 2009 the capacity usage was only 9,400 tonnes and therefore below 50% of the installed capacity. In respect of the full year 2010 the capacity utilisation will reach approx. 80% based on current estimates.

With improved sales strategies and the human resource measures initiated in Switzerland in the course of 2009, the company has already registered signs of regained profitability in the first two quarters 2010. A slight fall in profitability was realised in the 3rd quarter primarily due to the exchange rate development of the Swiss Franc which led to a price increase of the selling products in comparison to Euro.

Medium to long term, aluminium components are expected to continue their successful development in virtually all industrial sectors. Additionally, the focus on six strategic business areas for the business unit Industrial Components will show further positive results.

(in T€) unaudited according to IFRS	1-9/2009	1-9/2010
Net sales	103,859	131,521
EBITDA	10,208	16,445
EBIT	3,309	8,822

MONTANA METAL TECH

METAL TECH

In the first three quarters 2010 the Metal Tech division had to register the expected significant decrease in sales and a material decrease in order intake compared to the previous quarters. Incoming orders for both, new machines as well as „Life Cycle Business“, currently seem to stabilise at a lower level. Nonetheless, chances for additional business have emerged recently due to a stimulation of the order market. Due to the above described economic circumstances the operating result in the cumulative 3rd quarter 2010 was below the level of the same period of the previous year. Nonetheless, as the restructuring and rationalisation measures succeeded the fall in result is luckily limited.

The optimisation of the value chain decided in 2009 is now completely implemented between the two sites. The assembling activities are now bundled in Regau, Austria, whereas the site in Stenløse, Denmark, focuses on engineering and delivery of core components as well as on sales and service activities.

(in T€) unaudited according to IFRS	1-9/2009	1-9/2010
Net sales	34,276	25,388
EBITDA	3,517	3,341
EBIT	2,826	2,661

VARTA MICRO POWER

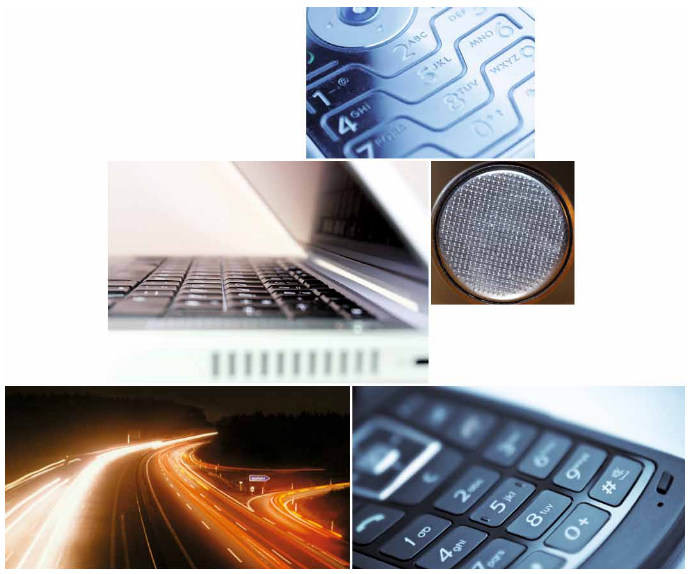
Up to the 3rd quarter 2010 sales were clearly above last year's level (+13%). Despite of higher warranty expenses the EBIT margin increased to 12.7% due to an improved product mix, a rise in OEM sales and the successfully completed restructuring programme. In the respective period 2009 the EBIT margin was 6.1%. Because of this development Varta Micro Power was again the division which contributed the highest share to the operating results of the MTC Group.

The relevant government grants for the joint venture with Volkswagen were approved in the beginning of the 2nd quarter 2010. The full operational start was subsequently carried out. The intention of this research co-operation is to develop modern systems of traction batteries for EV / HEV applications.

With the operational start of the joint venture in the 2nd quarter 2010 T€ 8,350 (as of September 30) are recognised separately in the balance sheet under the position joint ventures and associated companies.

Additionally, VARTA Microbattery GmbH joined a research company with Graz University of Technology by acquiring a minority share of 19% in the year 2009. A further fund raising for this project was carried out in the 2nd quarter 2010. First instalments of relevant grants have been confirmed so far. Since mid September another round for fund raising has been started.

(in T€) unaudited according to IFRS	1-9/2009	1-9/2010
Net sales	93,598	106,043
EBITDA	10,589	17,808
EBIT	5,749	13,474



Information about the Company

FINANCIAL CALENDAR 2010/2011

April 14, 2011	Report on the 4th quarter of 2010
May 31, 2011	Report on the 1st quarter of 2011
August 26, 2011	Report on the 2nd quarter of 2011
November 25, 2011	Report on the 3rd quarter of 2011

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IMPRESSUM

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