75 YEARS OF INNOVATION

QUARTERLY REPORTING 01-03/2013
LENZING GROUP

LENZING
LEADING FIBER INNOVATION

www.lenzing.com

75 YEARS OF INNOVATION

The history of Lenzing AG encompasses many innovation milestones. Pioneering achievements in pulp bleaching and environmentally compatible technologies or the development of the revolutionary lyocell fiber TENCEL® fill us Lenzingers with pride. We are celebrating our 75th anniversary in 2013 with the knowledge that Lenzing's innovative spirit will remain the driver of success over the next 75 years.

Selected Key Figures

Selected key figures

		31/03/2013	31/12/2012
Adjusted equity[1]	EUR mn	1,172.9	1,153.1
Adjusted equity in %[1]	%	45.1	43.8
Net financial debt	EUR mn	413.2	346.3
Net debt[2]	EUR mn	510.0	445.5
Net gearing	%	35.2	30.0
Open credit lines	EUR mn	211.5	211.2
Liquid assets[3]	EUR mn	441.8	528.8
Number of employees at period end		7,062	7,033
		1-3/2013	**1-3/2012**
Capital expenditure (Intangible assets, property, plant and equipment)	EUR mn	56.5	52.3

Selected items of the income statement (before/after restructuring)

		1-3/2013	1-3/2012
Sales	EUR mn	496.5	528.2
EBITDA before result from restructuring	**EUR mn**	**64.5**	**93.1**
EBITDA margin before result from restructuring	%	13.0	17.6
EBITDA after result from restructuring	EUR mn	66.3	93.1
EBITDA margin after result from restructuring	%	13.4	17.6
EBIT before restructuring	**EUR mn**	**36.2**	**67.2**
EBIT margin before restructuring	%	7.3	12.7
EBIT after restructuring	EUR mn	35.1	67.2
EBIT margin after restructuring	%	7.1	12.7

1) Equity including grants less proportionally deferred taxes (after restructuring)
2) Including obligations for pension and severance payments
3) Including cash and cash equivalents, liquid investments and liquid bills of exchange

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General Market Environment

Global economy*

The International Monetary Fund (IMF) once again slightly revised its global economic growth forecasts downwards for the entire year 2013. Accordingly, the world economy is expected to expand by only 3.3% this year. Whereas economic growth recently picked up steam in the emerging markets and the USA, the eurozone continues to be in the midst of a slight recession. In many European economies the prospects for recovery were dampened by budgetary consolidation measures. An additional problem facing the economies of the southern European peripheral countries was their lack of competitiveness on global markets.

The IMF anticipates a modest economic growth rate of 1.2% for the industrialized countries in the year 2013. Forecasts call for 1.9% economic growth in the USA in 2013. In contrast, the IMF predicts that the economies of the eurozone will contract by 0.3% this year.

According to the IMF, the economies of the developing and emerging markets will continue to expand solidly in 2013 at a rate of 5.3%. The IMF once again predicts that China will show the strongest development, posting GDP growth of 8.0% for the entire year 2013, although first-quarter growth only amounted to 7.7%.

World fiber market

Compared to the fourth quarter of 2012, the first quarter of 2013 did not bring any improvement to the difficult market environment facing the global fiber industry. Weak consumer behavior in the Western industrialized countries as well as sluggish Chinese textile exports continues to shape the fiber market.

Cotton prices in the first quarter of 2013 managed to clearly recover from the low levels of 2012, rising by more than 14% (94.8 US cents/lb compared to 83.0 US cents/lb at the end of December in the “Cotton A” Index). However, market observers do not attribute this trend to fundamental effects but rather to speculation along with China’s efforts to stockpile cotton. Cotton inventories remained at a high level in the first quarter due to the fact that there was still only a slight increase in the physical demand for cotton. For this reason, the perceptible price upswing in cotton prices during the first weeks of 2013 lost momentum at the beginning of the second quarter.

China continued pursuing its policy of high cotton selling prices, as it did in 2012. As a consequence, cotton in China is traded at a price which is about 25% higher than on the global market. This has recently led for growing demand in China for cotton yarn imports from other global regions. Cotton has become increasingly attractive for spinning mills outside of China, which in turn reduces the attractiveness of polyester and viscose.

Selling prices for polyester fibers showed a correspondingly weak development in the first quarter of 2013, declining by up to 15% to approximately 150 US cents per kilogram. Viscose fiber spot market prices in China, the world‘s largest viscose fiber sales market, remained at the same low level as in the fourth quarter of 2012. A slight upward movement in January and

*) International Monetary Fund, World Economic Outlook, April 2013

February was reversed at the end of March, and once again selling prices fell due to the pricing policy of Chinese producers. The very high supply of standard viscose fibers on the Chinese market resulting from higher capacity utilization led to aggressive fiber exports, which in turn impacted other Asian countries as well as Turkey.

Development of the Lenzing Group[1]

The weak price development in Lenzing's core business of producing man-made cellulose fibers was reflected in the performance of the Lenzing Group in the first quarter of 2013.

Consolidated sales amounted to EUR 496.5 mn in the first three months of 2013, a decline of 6.0% from the comparable figure of EUR 528.2 mn in the prior-year quarter. The main reasons for this decrease were the shift of about EUR 25 mn from external to internal sales at the Paskov pulp plant as well as the lower average fiber selling prices. At EUR 1.77/kg, they were down by about 12.8% compared to the first quarter of the previous year and also 3.3% below the average of EUR 1.83/kg in the fourth quarter of 2012. However, in a year-on-year comparison of total fiber sales, the price decline could almost be completely compensated by the higher fiber sales volumes in the first quarter of 2013.

The cost of material and other purchased services in the first quarter of 2013 amounted to EUR 309.7 mn, a drop of 2.7% from the prior-year level of EUR 318.3 mn. This decrease was primarily due to the lower pulp prices compared to the previous year. Personnel expenditures were up by 8.9% to EUR 82.1 mn from EUR 75.4 mn in the first quarter of 2012 as a consequence of the additional employees hired for the new production capacities in Indonesia and China as well as wage and salary increases. The amortization of intangible assets and depreciation of property, plant and equipment climbed by 8.3% to EUR 29.0 mn (1-3 2012: EUR 26.7 mn), which can be attributed to the lively ongoing investment activity of the Lenzing Group. Other operating expenses fell by 2.2% to EUR 56.9 mn (1-3 2012: EUR 58.2 mn). In this regard initial cost savings could be realized as a consequence of the excelLENZ optimization program.

As expected, the 30.7% decline in consolidated EBITDA to EUR 64.5 mn in the first quarter of 2013 (1-3 2012: EUR 93.1 mn) reflected the significantly lower fiber prices. Lenzing's performance corresponded to an EBITDA margin of 13.0% (1-3 2012: 17.6%). Nevertheless, EBITDA was slightly higher than the guidance for the first quarter of 2013. Correspondingly, EBIT (earnings before interest and tax) also fell by 46.1% to EUR 36.2 mn (1-3 2012: EUR 67.2 mn), comprising an EBIT margin of 7.3% in the first quarter of 2013 (1-3 2012: 12.7%).

The financial result after restructuring amounted to minus EUR 6.3 mn in the first quarter of 2013 (1-3 2012: minus EUR 1.6 mn). This development can be mainly attributed to higher financing costs. Accordingly, the quarterly EBT (earnings before tax) after restructuring totaled EUR 28.9 mn, a drop of 56.5% from the comparable level of EUR 66.6 mn in the first quarter of the previous year. After deducting the income tax[2] of EUR 8.0 mn (1-3 2012: EUR 18.2 mn), the profit for the period amounted to EUR 20.9 mn, a decrease of 56.8% from the prior-year first-quarter profit of EUR 48.4 mn.

Earnings per share after restructuring totaled EUR 0.76, down from EUR 1.77 in the first quarter of the previous year.

[1] All earnings figures are provided before restructuring and including discontinued operations, except where explicitly stated otherwise. [2] After restructuring

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Investments in intangible assets and property, plant and equipment totaled EUR 56.5 mn, above the prior-year level of EUR 52.3 mn. The investment focus was on construction of the new large TENCEL® production plant at the Lenzing site as well as infrastructure investments. Adjusted Group equity at the end of March 2013 was up once again to EUR 1,172.9 mn, up 1.7% from the comparable level of EUR 1,153.1 mn as at December 31, 2012. This corresponds to an excellent adjusted equity ratio of 45.1% of the balance sheet total (December 31, 2012: 43.8%). Net financial debt rose to EUR 413.2 mn in the first three months of 2013 (December 31, 2012: EUR 346.3 mn). This increase is mainly the consequence of the previously announced advanced tax payment of about EUR 29 mn as well as the extensive investment activity of the Lenzing Group and the expansion of working capital. Accordingly, net gearing climbed to 35.2% (December 31, 2012: 30.0%).

Liquid funds (including securities) at the end of the first quarter of 2013 amounted to EUR 441.8 mn (December 31, 2012: EUR 528.8 mn). Moreover, Lenzing had additional unused lines of credit at its disposal to the amount of EUR 211.5 mn (December 31, 2012: EUR 211.2 mn).

As at March 31, 2013, the Lenzing Group employed a staff of 7,062 people, up from 7,033 employees as at December 31, 2012 and 6,678 at the end of the prior-year quarter.

Investments

Rapid progress is being made on construction of the large TENCEL® production plant at the Lenzing site. Completion of structural work is expected in the summer of 2013, whereas assembly of the first aggregates has already begun.

The conversion of the Biocel Paskov pulp plant from a paper to a swing capacity paper and dissolving pulp plant is proceeding on schedule. Project costs are within the original budgetary framework of about EUR 100 mn. The annual nominal capacity is 240,000 tons of high quality dissolving pulp. Capacity is scheduled to be increased to 260,000 tons p.a. by the end of 2013.

In past weeks a series of maintenance investments were assessed with respect to their urgency as part of the cost optimization program excelLENZ. Investments and operating expenses have been postponed for the time being in those cases where it is considered technically feasible.

Sale of Business Unit Plastics

As part of its efforts to further concentrate on its core business of manufacturing man-made cellulose fibers, the Lenzing Group agreed to sell 85% of its shareholding in the Business Unit Plastics (Lenzing Plastics GmbH). The buyer is an Austrian bidding consortium led by Invest AG, the investment company of the Raiffeisen Banking Group Upper Austria. The relevant agreement was signed on April 19, 2013.

The valuation of Lenzing Plastics in the course of the sale (enterprise value for 100%) equaled close to 8 EBITDA multiples of the 2012 financial year. Lenzing Plastics GmbH generated total sales of EUR 109.4 mn in the 2012 financial year, and an EBITDA of EUR 11.2 mn (in each case unconsolidated according to IFRS).

The fact that Lenzing will maintain an interest in Lenzing Plastics as a minority shareholder underlines its ongoing connection to the company, whose production operations have been located at the Lenzing site for decades. Lenzing Plastics will continue to make use of infrastructure services provided by Lenzing AG.

The sale of Lenzing Plastics is subject to approval by anti-trust authorities. The closing of the transaction is expected at the end of the second or beginning of the third quarter of 2013.

Changed segment reporting*

The disposal of the Business Unit Plastics resulted in a restructuring of the Lenzing Group's segment reporting. Lenzing will now report on its Segment "Fibers", which encompasses the internal business units Textile Fibers, Nonwoven Fibers, Pulp and Energy. The activities of Lenzing Technik are assigned to the Segment "Engineering". The Segment "Discontinued Operations" includes the disposed of Business Unit Plastics as well as European Precursor (EPG), the terminated joint venture with SGL Carbon and Kelheim Fibres. The Segment "Other" mainly encompasses the activities of Dolan GmbH/Kelheim (synthetic fibers, part of the Segment Plastics Products up until now) as well as the training center Bildungszentrum Lenzing (BZL).

Segment Fibers

Weak prices in the light of good volume demand characterized the business development of Lenzing's Segment Fibers in the first quarter of 2013. This served as the basis for the ongoing full capacity utilization of all production facilities.

Fiber shipment volumes reached a level of about 216,000 tons, about the same level as in the fourth quarter of 2012 and approximately 13% higher than in the prior year quarter. This increase can be attributed to the additional production capacities coming on stream in 2012 at the Indonesia plant (SPV) as well as the USA/Mobile site. A fire took place at the TENCEL® fiber production site in Heiligenkreuz in March of 2013, which will likely result in a loss of production amounting to some 5,000 tons in 2013 as a whole.

Segment sales in the first quarter of 2013 totaled EUR 447.1 mn, down from EUR 474.4 mn in the prior-year quarter. Segment EBITDA was EUR 58.9 mn (1-3 2012: EUR 87.2 mn), and segment EBIT amounted to EUR 31.3 mn (1-3 2012: EUR 62.5 mn).

Specialty fibers comprised about 34.5% of segment sales.

The business development of the **Business Unit Textile Fibers** was characterized by intensified price competition on the marketplace. Lenzing was not immune to this trend, which led to a further decline in selling prices for standard viscose fibers compared to the fourth quarter of 2012. Due to the high price differential to viscose, prices for TENCEL® used in textile applications also had to be significantly adjusted downwards.

Demand for Lenzing Modal® continued to develop positively, although Modal selling prices fell to a significantly lower level than in the first quarter of 2012. On balance, there was still a significant price premium of Modal vis-à-vis viscose and cotton.

*) Refer to Note 3 to the Consolidated Interim Financial Statements.

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The development of the **Business Unit Nonwoven Fibers** was shaped by ongoing good volume demand in the first quarter of 2013. Slight price decreases also had to be implemented on the nonwovens market in line with the general fiber price level. However, on balance selling prices showed a stable development. Compared to previous quarterly periods, the price and volume development of the specialty fiber TENCEL® for nonwovens remained constant for the most part.

With respect to nonwoven applications, the wipes segment developed satisfactorily. Business in the hygiene segment, where Lenzing is continually expanding the range of applications for its fibers, proceeded gratifyingly. New applications developed in the technical segment generated considerable interest on the marketplace.

In the **Business Unit Pulp**, a sufficient supply was available to fulfill the needs of the global market for dissolving pulp in the first quarter of 2013 in spite of the high level of demand on the part of the viscose fiber industry.

The Business Unit Pulp of the Lenzing Group showed a stable development in the first three months of 2013. Wood prices at the Lenzing site remained unchanged for the most part, whereas the Paskov site benefited from slightly more favorable wood procurement conditions. For several weeks the Paskov plant has almost been exclusively manufacturing dissolving pulp for use by the Lenzing Group.

In the first quarter of 2013 the **Business Unit Energy** was confronted with high natural gas prices due to the long winter in Europe. In contrast, electricity prices were at a historically low level.

Outlook Segment Fibers

From today's perspective the second quarter of 2013 is not likely to entail any improvement in the market environment. This means that average fiber selling prices are expected to be at about the same level as in the first quarter. Volume demand remains good. A reduction in costs is expected as a result of the initial effects of the excelLENZ program.

The supply situation for pulp and energy will remain largely stable for the rest of the year.

Segment Engineering

In the Segment Engineering, a good investment climate was perceptible in the fiber and pulp industries in the first quarter, although there were initial indications of a slight weakening. Incoming orders, sales and earnings in the year 2013 have developed gratifyingly up until now. Segment sales during the first three months of 2013 amounted to EUR 35.3 mn (1-3 2012: EUR 30.0 mn). Segment EBITDA totaled EUR 2.2 mn (1-3 2012: EUR 2.5 mn), whereas EBIT was EUR 1.8 mn (1-3 2012: EUR 2.1 mn).

Good capacity utilization is anticipated in the coming months. However, there are signs that a slowdown will take place in the second half of the year due to the expected restrained investment behavior on the part of industry.

Segments Discontinued Operations and Other

In the first quarter of 2013, the Business Unit Plastics showed a development which was satisfactory and according to plan. The upward trend continued both in the thermoplastics segment as well as with polytetrafluoroethylene (PTFE) products. European Precursor GmbH is in the process of being liquidated and no longer carries out any business operations.

Sales of the Segment Discontinued Operations in the first quarter of 2013 amounted to EUR 26.3 mn, down from EUR 32.5 mn in the prior-year quarter. Segment earnings were at a good level, featuring a segment EBITDA of EUR 2.9 mn (1-3 2012: 3.1 mn) and a segment EBIT totaling EUR 2.1 mn (1-3 2012: EUR 1.9 mn).

At Dolan (Segment Other) there are signs that demand for convertible tops is returning to normal. The business with awnings and outdoor applications was at the same level as in the previous year.

Sales of the Segment Other amounted to EUR 13.3 mn in the first quarter of 2013 (1-3 2012: EUR 13.9 mn). Segment earnings in the first three months of 2013 were reflected in an EBITDA of EUR 0.6 mn (1-3 2012: EUR 0.9 mn) and an EBIT of EUR 0.4 mn (1-3 2012: EUR 0.6 mn).

Ordinary Shareholders' Meeting 2013

The Ordinary Shareholders' Meeting of Lenzing AG held on April 24, 2013 resolved to distribute a dividend of EUR 2.00 per share for the 2012 financial year (compared to EUR 2.50 per share for the previous financial year). This consists of a minimum dividend of EUR 1.75 per share as well as an anniversary bonus of EUR 0.25 per share on the occasion of the company's 75 years in business.

The members of the Management Board and Supervisory Board were discharged for the 2012 financial year.

Furthermore, Franz Gasselsberger, Chief Executive Officer of Oberbank, was elected to the Supervisory Board for the first time. Michael Junghans and Patrick Prügger were re-elected. Accordingly, the Supervisory Board now consists of Michael Junghans (Chairman), Veit Sorger (Vice-Chairman), Helmut Bernkopf, Franz Gasselsberger, Josef Krenner, Martin Payer, Patrick Prügger, Andreas Schmidradner, Astrid Skala-Kuhmann as well as employee representatives.

Outlook Lenzing Group

From today's perspective no change in the current price situation on the global fiber market is expected in the coming months, nor is any major impetus to demand likely to come from the global economy for the time being. The market is being shaped by the ongoing high cotton inventories as well as the cotton policy of China which is difficult to predict. A sideways movement is expected with respect to raw material prices, especially for pulp.

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Lenzing is counteracting this ongoing difficult market environment in its operating business by further focusing on its specialty fibers. In addition, potential cost savings have been identified and realized by the project excelLENZ. A further priority is the optimization of cash management in the Lenzing Group by postponing maintenance investments which are not absolutely necessary at the present time.

Business development in the second quarter of 2013 is expected to be similar to that of the Group in the first quarter thanks to this bundle of measures. The guidance for EBITDA, the most important performance indicator, has been set at EUR 65 - 70 mn in the second quarter of 2013, even slightly above first quarter earnings. Similarly, the solid balance sheet of the Lenzing Group comprises a good basis for the ongoing large-scale investments.

Lenzing confirms its guidance published in March 2013 for the entire year 2013.

We will inform you about the further development of the Lenzing Group on the occasion of the presentation of the company's results for the first half-year 2013.

Risk Report

The global risk environment only marginally improved in the first quarter of 2013. The stagnating world economy along with the continually high level of cotton inventories, especially in China, continued to burden fiber markets. Global market risks are also difficult to limit in the short term due to the ongoing low visibility.

The prices of dissolving pulp were quoted at close to the same level at the end of the first quarter as at the beginning of the year, at about USD 900 - 950 per ton. The pulp supply at the fiber production sites is well secured due to internal capacities as well as sufficient available volumes on the marketplace.

In the first quarter of 2013, raw material prices for chemicals were largely stable due to the ongoing weak economic situation. A moderate rise in chemical prices is first expected in the second half of the year at the earliest. Energy prices remained within a narrow range, with Brent Crude fluctuating at a price between USD 100 – 120 per barrel.

General risks such as natural catastrophes, fire hazards or the risk of explosions, environmental damage and product liability risks continue to be potential causes of extensive damage to the Group, and are still considered to be high risk factors. There were no significant events which took place in this regard during the first quarter of 2013.

The long-term risk outlook with respect to the strategic objectives of the Lenzing Group remains unchanged.

Major Related Party Transactions

In this regard we refer to Note 10 of the notes to the consolidated interim financial statements.

Significant Events after the End of the Interim Reporting Period

As part of its efforts to further concentrate on its core business of manufacturing man-made cellulose fibers, Lenzing Group agreed to sell 85% of its shareholding in the Business Unit Plastics (Lenzing Plastics GmbH) in April 2013 to an Austrian bidding consortium led by Invest AG. The valuation of Lenzing Plastics in the course of the sale (enterprise value for 100%) equaled close to 8 EBITDA multiples of the 2012 financial year. Lenzing Plastics generated total sales of EUR 109.4 mn in the 2012 financial year, and an EBITDA of EUR 11.2 mn (in each case unconsolidated according to IFRS). The sale of Lenzing Plastics is subject to approval by anti-trust authorities. The closing of the transaction, and thus the corresponding loss of control by the Lenzing Group, is currently expected at the end of the second or beginning of the third quarter of 2013.

As at March 31, 2013 the Lenzing Group' share in PT. South Pacific Viscose, Purwakarta, Indonesia, amounted to 90.56% (including indirect shareholdings). In April 2013 the Lenzing Group agreed to acquire another 2.29% of the stake in this subsidiary from a minority shareholder for 5.0 mn USD. The acquisition is subject to approval by the authorities. It will be recognized as a share deal.

There were no other significant events for the Lenzing Group emerging after the reporting date of March 31, 2013 which would have a material impact on the presentation of financial position and financial performance of the Group company and hence require disclosure.

Lenzing, May 2, 2013

The Management Board

Peter Untersperger

Friedrich Weninger

Thomas G. Winkler

INTERIM FINANCIAL STATEMENTS (CONDENSED) 01-03/2013

Interim Financial Statements (Condensed) 01-03/2013

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Lenzing AG

Consolidated Income Statement

for the period January 1, 2013 to March 31, 2013

EUR mn

	Note	Group 1-3/2013	thereof continued operations 1-3/2013	thereof discontinued operations 1-3/2013	Group 1-3/2012	thereof continued operations 1-3/2012	thereof discontinued operations 1-3/2012
Sales	(3,5)	496.5	472.2	24.3	528.2	499.7	28.5
Changes in inventories of finished goods and work in progress		(6.1)	(6.2)	0.1	3.9	4.7	(0.8)
Work performed by the Group and capitalized		15.5	15.4	0.1	3.1	3.1	0.0
Other operating income		7.9	8.0	(0.0)	10.7	10.0	0.7
Cost of material and purchased services	(5)	(309.7)	(295.0)	(14.6)	(318.3)	(300.8)	(17.5)
Personnel expenses	(5)	(82.1)	(76.9)	(5.2)	(75.4)	(69.6)	(5.8)
Amortization of intangible assets and depreciation of property, plant and equipment	(5)	(29.0)	(28.2)	(0.8)	(26.7)	(25.5)	(1.2)
Other operating expenses	(5)	(56.9)	(55.2)	(1.7)	(58.2)	(56.3)	(1.9)
Income from operations (EBIT) before restructuring		**36.2**	**34.1**	**2.1**	**67.2**	**65.3**	**1.9**
Result from restructuring	(5)	(1.2)	0.0	(1.2)	0.0	0.0	0.0
Income from operations (EBIT) after restructuring		**35.1**	**34.1**	**0.9**	**67.2**	**65.3**	**1.9**
Income from investments in associates		0.5	0.5	0.0	1.4	1.4	0.0
Income from non-current and current financial assets		1.6	1.6	0.0	0.9	0.9	0.0
Financing costs	(5)	(8.4)	(8.2)	(0.2)	(3.9)	(3.7)	(0.2)
Financial result		**(6.3)**	**(6.1)**	**(0.2)**	**(1.6)**	**(1.4)**	**(0.2)**
Allocation of profit or loss to puttable non-controlling interests		0.2	0.3	(0.1)	1.0	0.9	0.1
Income before tax (EBT)		**28.9**	**28.3**	**0.7**	**66.6**	**64.8**	**1.8**
Income tax expense	(5)	(8.0)	(7.5)	(0.5)	(18.2)	(17.7)	(0.4)
Profit for the period		**20.9**	**20.7**	**0.2**	**48.4**	**47.1**	**1.3**
Attributable to shareholders of Lenzing AG		20.1	19.9	0.2	47.1	45.8	1.3
Attributable to non-controlling interests		0.8	0.8	0.0	1.3	1.3	0.0
Earnings per share		**EUR**	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
diluted = undiluted		0.76	0.75	0.01	1.77	1.72	0.05

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Lenzing AG

Consolidated Statement of Comprehensive Income

for the period January 1, 2013 to March 31, 2013

EUR mn

	Note	1-3/2013	1-3/2012
Profit for the period		**20.9**	**48.4**
Items that will not be reclassified to income statement			
Actuarial gains/(losses) on defined benefit plans		0.0	0.0
Share of other comprehensive income of associates		0.0	0.0
Income tax relating to components of other comprehensive income		0.0	0.0
		0.0	**0.0**
Items that will be reclassified to income statement			
Currency translation differences arising during the period	(6)	7.0	(7.7)
Net result on revaluation of available-for-sale financial assets during the period		(0.1)	0.1
Gains/losses from the valuation of cash flow hedges arising during the period	(6)	(7.7)	10.5
Reclassification adjustments for amounts from cash flow hedges recognized in income statement		(1.2)	6.2
Income tax relating to components of other comprehensive income		2.0	(3.9)
		0.1	5.1
Other comprehensive income - net of tax		**0.0**	**5.1**
Total comprehensive income		**20.9**	**53.6**
Attributable to shareholders of Lenzing AG		19.3	51.1
Attributable to non-controlling interests		1.6	2.5

Lenzing AG

Consolidated Statement of Financial Position as at March 31, 2013

EUR mn

Assets	Note	31/03/2013	31/12/2012
Intangible assets	(6)	92.4	91.0
Property, plant and equipment	(6)	1,287.7	1,275.2
Investments in associates		35.1	34.6
Financial assets	(6)	52.7	56.1
Deferred tax assets		6.6	6.4
Other non-current assets		19.2	17.2
Non-current assets		**1,493.8**	**1,480.5**
Inventories	(6)	288.6	299.6
Trade receivables	(6)	277.4	264.5
Current taxes		12.2	11.8
Other current assets		66.5	88.9
Cash and cash equivalents	(7)	399.7	481.7
		1,044.3	**1,146.5**
Non-current assets held for sale, disposal groups and discontinued operations	(4)	62.7	5.6
Current assets		**1,107.0**	**1,152.1**
Total assets		**2,600.8**	**2,632.7**

Equity and Liabilities		31/03/2013	31/12/2012
Common stock		27.6	27.6
Capital reserves		133.9	133.9
Other reserves		(12.4)	(11.6)
Retained earnings		973.4	953.3
Equity attributable to shareholders of Lenzing AG		**1,122.5**	**1,103.2**
Non-controlling interests		28.9	27.5
Equity	**(6)**	**1,151.4**	**1,130.7**
Financial liabilities	(6)	677.6	701.6
Government grants		23.9	24.5
Deferred taxes liabilities		41.0	41.0
Provisions	(6)	134.5	140.0
Puttable non-controlling interests		29.6	29.0
Other liabilities		1.7	1.7
Non-current liabilities		**908.3**	**937.7**
Financial liabilities	(6)	177.4	173.6
Trade payables		161.9	200.3
Government grants		3.7	4.5
Income tax liabilities		18.0	43.7
Provisions	(6)	102.3	81.6
Other liabilities		48.2	41.9
		511.5	**545.5**
Non-current liabilities held for sale, disposal groups and discontinued operations	(4)	29.6	18.7
Current liabilities		**541.0**	**564.2**
Total equity and liabilities		**2,600.8**	**2,632.7**

Interim Financial Statements (Condensed) 01-03/2013

Lenzing AG

Consolidated Statement of Changes in Equity

for the period January 1, 2013 to March 31, 2013

	Note	Common stock	Capital reserves	Foreign currency translation reserve
Balance as at January 1, 2012		27.6	133.9	16.3
Profit for the period		0	0	0
Other comprehensive income - net of tax		0	0	(8.0)
Total comprehensive income		**0.0**	**0.0**	**(8.0)**
Change in scope of consolidation and other changes		0	0	0
Dividends		0	0	0
Balance as at March 31, 2012		**27.6**	**133.9**	**8.3**
Balance as at January 1, 2013		**27.6**	**133.9**	**12.0**
Profit for the period		0	0	0
Other comprehensive income - net of tax		0	0	6.2
Total comprehensive income		**0**	**0**	**6.2**
Change in scope of consolidation and other changes		0	0	0
Dividends		0	0	0
Balance as at March 31, 2013		**27.6**	**133.9**	**18.2**

In particular refer to Note 6.

Other reserves						EUR mn
Available-for-sale financial assets	Cash flow hedging reserve	Actuarial gains/ (losses) on benefit plans	Retained earnings	Equity attributable to shareholder of Lenzing AG	Non-controlling Interests	Total equity
0.6	(16.4)	(15.3)	842.9	989.7	34.0	1,023.7
0	0	0	47.1	47.1	1.3	48.4
0.1	11.9	0.0	0	4.0	1.1	5.1
0.1	**11.9**	**0.0**	**47.1**	**51.1**	**2.5**	**53.6**
0	0	0	0	0.0	0	0.0
0	0	0	0	0.0	(2.5)	(2.5)
0.7	**(4.5)**	**(15.3)**	**890.0**	**1,040.8**	**33.9**	**1,074.7**
1.0	**1.6**	**(26.3)**	**953.3**	**1,103.2**	**27.5**	**1,130.7**
0	0	0	20.1	20.1	0.8	20.9
(0.0)	(6.9)	(0.0)	0	(0.8)	0.8	0.0
(0.0)	**(6.9)**	**(0.0)**	**20.1**	**19.3**	**1.6**	**20.9**
0	0	0	0	0.0	0	0.0
0	0	0	0	0.0	(0.2)	(0.2)
1.0	**(5.3)**	**(26.3)**	**973.4**	**1,122.5**	**28.9**	**1,151.4**

Interim Financial Statements (Condensed) 01-03/2013

Lenzing AG

Consolidated Cash Flow Statement (Condensed)

for the period January 1, 2013 to March 31, 2013

EUR mn

	Note	1-3/2013	1-3/2012
Gross cash flow			
from continuing operations		19.9	76.5
from discontinued operations		6.2	2.8
	(7)	**26.1**	**79.2**
+/- Change in working capital		(25.0)	2.0
Net cash generated by discontinued operations		(3.1)	4.2
Operating cash flow		**(1.9)**	**85.4**
- Acquisition of intangible assets, property, plant and equipment		(56.5)	(52.3)
- Acquisition of other financial assets		(0.9)	(0.0)
+ Proceeds from the disposal of intangible assets, property, plant and equipment		0.0	0.0
+ Proceeds from the sale of other financial assets		4.2	30.3
Net cash generated by discontinued operations		(0.7)	(0.5)
Net cash used in investing activities	(7)	**(53.9)**	**(22.6)**
- Dividends paid to shareholders		(0.2)	(2.5)
+ Government grants		0.0	0.2
+ Receipts from financing activities/ - repayment of loans		(29.4)	(16.5)
Net cash generated by discontinued operations		5.7	(6.7)
Net cash used in (-)/ generated by (+) financing activities	(7)	**(24.0)**	**(25.6)**
Change in cash and cash equivalents		**(79.8)**	**37.3**
+/- Reclassification of assets held for sale, disposal groups and discontinued operations		(3.1)	0.0
Change in cash and cash equivalents total		**(82.9)**	**37.3**
Cash and cash equivalents at beginning of the year		481.7	417.3
Currency translation adjustment relating to cash and cash equivalents		0.9	(2.8)
Cash and cash equivalents at the end of the reporting period		**399.7**	**451.8**

Lenzing AG

Selected Explanatory Notes

to the Condensed Consolidated Interim Financial Statements as at March 31, 2013

General Information

Note 1

Description of the company and its business operations

The Lenzing Group ("the Group") consists of Lenzing Aktiengesellschaft (Lenzing AG) and its consolidated subsidiaries. Lenzing AG is a public corporation under Austrian law. The company is entered in the commercial register with the Commercial and Regional Court of Wels under the registration number FN 96499 k. Its registered office is at 4860 Lenzing, Werkstrasse 2, Austria. The shares of Lenzing AG are listed on the Prime Market and on the ATX benchmark index of the Vienna Stock Exchange in Vienna, Austria.

As at March 31, 2013, the majority shareholder of Lenzing AG is the B & C Group, which holds, directly or indirectly, 67.6% (December 31, 2012: 67.6%) of Lenzing AG's share capital. The consolidated financial statements for the largest group of companies, which are publicly accessible and in which Lenzing AG and its subsidiaries are included, are prepared by B & C Industrieholding GmbH. The ultimate parent company of B & C Industrieholding GmbH, and thus the company, is B & C Privatstiftung, Vienna.

The core business of the Lenzing Group is the production and marketing of man-made cellulose fibers. The pulp required for producing the fibers is, for the most part, generated in the company's own pulp plants and partly purchased. The most important raw material used in producing pulp is wood which is bought. Lenzing also manufactures specialty products made of plastic polymers. Moreover, the Lenzing Group operates in the field of mechanical and plant engineering, and offers engineering services. The Lenzing Group operates production facilities in Lenzing and Heiligenkreuz, Austria, Kelheim, Germany, Paskov, Czech Republic, Grimsby, Great Britain, Mobile, USA, Purwarkarta, Indonesia and Nanjing, China. The production site in Mumbai, India is currently under construction. The sales network encompasses sales companies in Hong Kong and Shanghai, China and sales offices in Jakarta, Indonesia, Coimbatore, India and in New York, USA.

Interim Financial Statements (Condensed) 01-03/2013

Note 2

Accounting policies and valuation methods used in preparing the consolidated interim financial statements

Presentation of the consolidated interim financial statements

The consolidated interim financial statements of the Lenzing Group for the period from January 1, 2013 to March 31, 2013 have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations as adopted by the European Union.

In particular, IAS 34 Interim Financial Reporting with its simplifications designed to shorten the scale of reporting for the consolidated interim financial statements was applied. In accordance with IAS 34, the consolidated interim financial statements may be condensed and thus do not provide all the information that has to be disclosed in complete annual financial statements as stipulated by IAS 1 Presentation of Financial Statements. The consolidated financial statements of the Lenzing Group as at December 31, 2012 provide the basis for these consolidated interim financial statements as at March 31, 2013, and should be continually read along with them.

The financial statements are presented in euro (EUR) which is the functional currency of Lenzing AG and most of its subsidiaries. The figures provided in the financial statements and in these notes are are presented in millions, rounded to one decimal place ("EUR mn"), unless specified otherwise. Summation differences may occur due to rounded amounts based on the use of automated calculation aids.

Audit and audit review

The current consolidated interim financial statements were neither subject to a complete audit nor to an auditor‘s review.

Use of estimates

In the preparation of the interim financial statements in accordance with IFRS, the Management Board makes use of estimates and other discretionary decisions, especially assumptions about future developments. These estimates and assumptions are based on the expected situation at the reporting date, and could have a significant effect on the presentation of the financial position and the financial performance of the Group. They apply to the recognition and valuation of assets and liabilities, contingent assets and liabilities, the reporting of cash flows as well as income and expenses and the presentation of the notes to the consolidated financial statements.

The estimates and discretionary decisions for which a considerable risk exists in the Lenzing Group and which could lead to major adjustments in the reporting of assets, liabilities, financial position and profit and loss in a subsequent reporting period are explained in detail in the notes to the consolidated financial statements of the Lenzing Group as at December 31, 2012.

Estimates and discretionary decisions are based on past experience and other assumptions which the Management Board considers to be appropriate. The amounts ultimately realized could deviate from these estimates and discretionary decisions, if the assumed conditions develop contrary to expectations. Changes will be taken into account as soon as more precise information is available and the assumptions will be adapted correspondingly.

Consolidation principles, accounting standards as well as accounting policies and valuation methods

The Lenzing Group has applied all accounting standards adopted by the EU whose application is mandatory as of January 1, 2013. The accounting standards to be applied for the first time as at January 1, 2013 and relevant to the Group have the following effects on the presentation of the financial position and the financial performance of the Lenzing Group:

- **Changes in IAS 19 Employee Benefits:** In applying IAS 19 revised for the first time, the Lenzing Group is not affected by the elimination of the corridor method and the obligation to recognize actuarial gains and losses in other comprehensive income. This is due to the fact that all actuarial gains and losses up to now have already been completely recognized in other comprehensive income in the period in which they were incurred. In calculating the net interest cost, the same interest rate must be used in the future for determining the expected income from plan assets as for the discounting of the defined benefit obligation. Changes in financial reporting will also have to be implemented by the Lenzing Group with respect to the accounting treatment of unrecognized past service costs. This obligation must be completely shown as a liability in the consolidated statement of financial position, regardless of when they become vested. Expenses and income must be immediately recognized in profit or loss. The effects on the Lenzing Group are of minor importance. For this reason, the previous year' figures have not been adjusted. In the consolidated annual financial statements revised or expanded disclosures will have to be included

- **IFRS 13 Fair Value Measurement:** IFRS 13 summarizes the requirements in determining fair value, and in this regard replaces the current regulations contained in the individual IFRSs. With few exceptions, IFRS 13 is to be applied if, according to another standard, a measurement at fair value or disclosures relating to fair value is required or permissible. The initial application of IFRS 13 led to changed or expanded disclosures about financial instruments in the interim reporting period, in particular on their fair values (refer to Note 9). In the consolidated annual financial statements, revised or expanded disclosures will have to be included as a result of the stipulations contained in IFRS 13.

The calculation of the income tax expense in the consolidated interim financial statements is carried out in accordance with IAS 34, and is determined on the basis of the average annual corporate income tax rate expected for the entire fiscal year.

In order to improve the validity and readability of the consolidated interim financial statements, a change in the presentation of the condensed consolidated cash flow statement was implemented. Income taxes are now completely included in the gross cash flow. In earlier financial statements, tax deferrals and accruals arising from changes in receivables and liabilities from current taxes were recognized in the cash flow statement as part of the change in working capital. This change of presentation leads to a shift between the gross cash flow and the cash flow resulting from the change in working capital. On balance, the total reported operating cash flow does not change.

Interim Financial Statements (Condensed) 01-03/2013

The change has the following effects on the consolidated financial statements:

Consolidated Cash Flow Statement (condensed)

EUR mn

	before adjustment 1-3/2012	adjusted 1-3/2012
Gross cash flow	73.9	79.2
Change in working capital	11.5	6.2
Operating Cash Flow	**85.4**	**85.4**

The main rates applied in translating currencies to euro were the following:

Exchange rates of important currencies

			2013		2012	
Unit	Currency		Balance sheet date 31/03	Average 1-3	Balance sheet date 31/12	Average 1-3
1 EUR	USD	US-Dollar	1.2822	1.2964	1.3190	1.3201
1 EUR	GBP	British Pound	0.8440	0.8600	0.8159	0.8345
1 EUR	CZK	Czech Koruna	25.7820	25.6588	25.1450	24.6758
1 EUR	CNY	Renminbi Yuan	7.9626	8.0599	8.2172	8.3326
1 EUR	HKD	Hong Kong Dollar	9.9528	10.0588	10.2221	10.2474
1 EUR	INR	India Rupee	69.6070	70.5579	72.4075	66.5399

Changes in segment reporting are explained in Note 3.

Apart from that the consolidation principles, accounting standards as well as accounting policies and valuation methods applied in these consolidated interim financial statements have remained basically unchanged compared to the annual financial statements of the Lenzing Group for the 2012 financial year as at December 31, 2012

Scope of consolidation, changes to the consolidation scope and business combinations

The number of companies included in the consolidated financial statements of Lenzing AG as the parent company developed as follows:

Development of the amount of consolidated companies	2013		2012	
	Full-consolidation	Equity-consolidation	Full-consolidation	Equity-consolidation
As at 1/1	**35**	**7**	**34**	**7**
Consolidated for the first time in reporting period	0	0	0	0
Deconsolidated in reporting period	0	0	0	0
As at 31/03	**35**	**7**	**34**	**7**
thereof in Austria	15	3	15	3
thereof in foreign countries	20	4	19	4

The scope of consolidation has not changed since December 31, 2012. Since then there have also not been any corporate transactions.

Note 3

Segment reporting

In the Lenzing Group the segments are classified on the basis of differences between the products and services, which in turn require different technologies and market strategies. Every segment is separately managed based on the specific responsibilities of the Management Board members. The chief operating decision maker of relevance for segment reporting is the entire Management Board of Lenzing AG. The following segments are presented separately in the internal reporting of the Lenzing Group to the Management Board:

Segment Fibers:

The Segment Fibers is responsible for manufacturing and marketing man-made cellulose fibers. The pulp required for producing the fibers is, for the major part, generated in the company's own pulp plants and partly purchased. The most important raw material used in producing pulp is wood which is bought. The Segment Fibers constitutes the core business of the Lenzing Group.

The Business Units Textile Fibers, Nonwoven Fibers and Pulp are aggregated in the Segment Fibers, in light of the fact that they are comparable to each other with respect to their primary economic characteristics. These previously-mentioned business units are all part of an integrated value chain with comparable opportunities and risks. In addition, the Business Unit Energy is assigned to the Segment Fibers, considering that the energy-intensive fiber and pulp production processes in the Segment Fibes consume the vast majority of the energy required by the Lenzing Group.

Interim Financial Statements (Condensed) 01-03/2013

Segment Engineering:

The Segment Engineering operates in the field of mechanical and plant engineering, and provides engineering services. It encompasses the Business Unit Engineering.

Business Unit Plastics and European Precursor GmbH (EPG) – discontinued operations:

The Segment Plastics Products was recognized as a separate segment in the segment reporting up to December 31, 2012. The Segment Plastics Products produced specialty products from plastic polymers. It encompassed the Business Unit Plastics (Lenzing Plastics GmbH, Lenzing) and Business Unit Filaments (primarily the business operations of Dolan GmbH, Kelheim, Germany and European Precursor GmbH/EPG, Kelheim, Germany).

Information about business segments

1-3/2013 or 31/03/2013	Fibers	Engineering
Sales to external customers	443.6	14.1
Inter-segment sales	3.5	21.1
Total sales	**447.1**	**35.3**
EBITDA (Segment result)	58.9	2.2
EBIT	31.3	1.8
EBITDA margin	**13.2%**	**6.3%**
EBIT margin	**7.0%**	**5.0%**
Segment assets	1,991.2	46.8
Segment liabilities	444.0	37.5

Information about business segments (prior year)

1-3/2012 or 31/12/2012	Fibers	Engineering
Sales to external customers	471.4	13.4
Inter-segment sales	3.0	16.6
Total sales	**474.4**	**30.0**
EBITDA (Segment result)	87.2	2.5
EBIT	62.5	2.1
EBITDA margin	**18.4%**	**8.2%**
EBIT margin	**13.2%**	**6.8%**
Segment assets	1,945.4	46.8
Segment liabilities	450.3	41.8

The Business Unit Plastics and EPG are separately presented in segment reporting (refer to Note 4) as discontinued operations effective March 31, 2013, including the comparable prior-year figures. The rest of the Business Unit Filaments (mainly Dolan GmbH) is presented in the residual Segment Other as of March 31, 2013, including the comparable prior-year figures, for reasons of immateriality.

Other:

The residual Segment Other mainly consists of the business activities of Dolan GmbH, Kelheim, Germany. This company manufactures specialty products from plastic polymers (in particular acrylic fibers). In addition, the Segment Other also includes the activities of BZL-Bildungszentrum Lenzing GmbH, Lenzing (training and human resources development).

No business segments are contained in the Segment "Other" which would surpass the quantitative thresholds for reportable segments disclosure.

EUR mn

BU Plastics and EPG (discontinued operations)	Other	Segment sum	Reconciliation	Group
25.9	12.9	**496.5**	0.0	496.5
0.4	0.4	**25.4**	(25.4)	0.0
26.3	**13.3**	**521.9**	**(25.4)**	**496.5**
2.9	0.6	**64.7**	1.7	66.3
2.1	0.4	**35.6**	(0.5)	35.1
11.0%	**4.8%**	**12.4%**		**13.4%**
8.0%	**3.1%**	**6.8%**		**7.1%**
12.5	23.3	**2,073.8**	526.9	2,600.8
0.0	12.0	**493.5**	955.8	1,449.4

EUR mn

BU Plastics and EPG (discontinued operations)	Other	Segment sum	Reconciliation	Group
32.1	11.3	**528.2**	0.0	528.2
0.4	2.6	**22.6**	(22.6)	0.0
32.5	**13.9**	**550.8**	**(22.6)**	**528.2**
3.1	0.9	**93.7**	(0.6)	93.1
1.9	0.6	**67.0**	0.2	67.2
9.5%	**6.3%**	**17.0%**		**17.6%**
5.8%	**4.7%**	**12.2%**		**12.7%**
74.3	21.5	**2,088.0**	544.7	2,632.7
16.5	9.6	**518.2**	983.7	1,502.0

Interim Financial Statements (Condensed) 01-03/2013

In order to measure the performance of the segments, the EBITDA before restructuring (earnings before interest, tax, amortization of intangible assets and depreciation of property, plant and equipment taking account of the reversal of investment grants but before restructuring) is used. With the exception of the aforementioned changed presentation of the former Segment Plastics Products, the same principles are used in segment reporting as in the consolidated financial statements as at December 31, 2012. The reconciliation to the earnings before interest and tax (EBIT) and the earnings before tax (EBT) is as follows:

Reconciliation from the segment result (EBITDA) to the income before tax (EBT)

EUR mn

	1-3/2013	1-3/2012
Segment result (EBITDA)	64.7	93.7
Consolidation	(0.2)	(0.6)
Group result (EBITDA) before restructuring	**64.5**	**93.1**
Adjustment of provisions due to settled payment obligations of the liquidation (incl, Consolidation)	1.8	0.0
Group result (EBITDA) after restructuring	**66.3**	**93.1**
Segment depreciation	(29.8)	(27.5)
Consolidation	0.8	0.7
Income from the reversal of government grants	0.7	0.9
Impairment of property plant and equipment from measurement at fair value less costs to sell (in the result from restructuring)	(3.0)	0.0
Income from operations (EBIT) after result from restructuring	**35.1**	**67.2**
Financial result	(6.3)	(1.6)
Allocation of profit or loss to puttable non-controlling interests	0.2	1.0
Income before tax (EBT)	**28.9**	**66.6**

The reconciliation of the income before tax (EBT) to the profit for the year can be seen in the consolidated income statement.

Note 4

Non-current assets and liabilities held for sale, disposal groups and discontinued operations

Lenzing Plastics GmbH, which corresponds to the Business Unit Plastics, is a fully consolidated company of the Lenzing Group. As part of its efforts to further concentrate on its core business of manufacturing fibers, Lenzing AG agreed to sell 85% of its shareholding in the Business Unit Plastics (Lenzing Plastics GmbH) in April 2013 to an Austrian bidding consortium led by Invest AG. The valuation of Lenzing Plastics in the course of the sale (enterprise value for 100%) equaled close to 8 EBITDA multiples of the 2012 financial year. Lenzing Plastics GmbH generated total sales of EUR 109.4 mn in the 2012 financial year, and an EBITDA of EUR 11.2

mn (in each case unconsolidated according to IFRS). The sale of Lenzing Plastics is subject to approval by anti-trust authorities. The closing of the transaction, and thus the corresponding loss of control by the Lenzing Group, is currently expected at the end of the second or beginning of the third quarter of 2013.

European Precursor GmbH (EPG) is a fully consolidated company of the Lenzing Group. In December 2012, the Management Board of Lenzing AG decided to liquidate EPG. The liquidation process was initiated in January 2013 following the general shareholders' meeting of EPG. The liquidation is expected to be concluded for the most part in the subsequent twelve month period.

The Business Unit Plastics and EPG were both assigned to the Segment Plastics Products up until December 31, 2012. In the consolidated income statement, consolidated cash flow statement and in segment reporting (refer to Note 3) as at 31 March, 2013 they are presented as discontinued operations, prior-year figures were adjusted for comparability

The earnings before interest and tax (EBIT) of EPG only encompasses liquidation effects in the interim reporting period, including impairment losses on property, plant and equipment of EUR 3.0 mn (1-3 2012: EUR 0.0 mn) resulting from the valuation at fair value less costs to sell, and is reported in the result from restructuring (refer to Note 5). No taxes are levied on the impairment losses.

EBITDA of the discontinued operations before restructuring comprises the following:

EBITDA of discontinued operations (before restructuring) EUR mn

	1-3/2013	1-3/2012
EBIT before result from restructuring	2.1	1.9
Depreciation and amortization (+)	0.8	1.2
Income from the reversal of goverment grants (-)	(0.0)	(0.0)
EBITDA	**2.9**	**3.1**

Other comprehensive income to the amount of EUR 0.0 mn (1-3 2012: EUR 0.0 mn) are assigned to the discontinued operations.

The assets and liabilities of the Business Unit Plastics as at March 31, 2013 and of EPG as at December 31, 2012 and March 31, 2103 are reported as separate items on the assets or on the equity and liabilities side of the consolidated statement of financial position. These items comprise of the following:

Interim Financial Statements (Condensed) 01-03/2013

Assets and liabilities of discontinued operations

EUR mn

	31/03/2013	31/12/2012
Intangible assets and property plant and equipment	24.4	3.0
Financial assets	1.6	0.0
Other current assets	31.1	0.2
Cash and cash equivalents	5.6	2.5
Assets of discontinued operations	**62.7**	**5.6**
Current financial liabilities	12.7	9.7
Provisions	8.7	8.3
Other current liabilties	8.2	0.7
Liabilities of discontinued operations	**29.6**	**18.7**
Offsetted group assets and liabilities	15.1	12.7
Net assets of discontinued operations	**18.0**	**(25.7)**

Notes on individual parts of the consolidated interim financial statements

Note 5

Notes on the consolidated income statement

Sales

Consolidated sales at EUR 496.5 mn have declined from the prior-year period by 6.0% (1-3 2012: EUR 528.2 mn).

Cost of material and other purchased services

The cost of material and other purchased services amounted to EUR 309.7 mn in the interim reporting period (1-3 2012: EUR 318.3 mn). This corresponds to a decrease of 2.7% compared to the prior-year period.

Personnel expenses

The personnel expenses totaling EUR 82.1 mn in the first three months of 2013 (1-3 2012: EUR 75.4 mn) include EUR 2.8 mn (1-3 2012: EUR 2.7 mn) in expenses for severance payments and pensions.

Amortization of intangible assets and depreciation of property, plant and equipment

The amortization of intangible assets and depreciation of property, plant and equipment amounted to EUR 29.0 mn (1-3 2012: EUR 26.7 mn). In the interim reporting period no major impairment losses or reversals of impairment losses for property, plant and equipment were recognized under this item.

Other operating expenses

Other operating expenses mainly relate to distribution expenses as well as costs for service, maintenance and other purchased services and have declined by 2,2% compared to the prior-year period.

Result from restructuring

In the 2013 financial year the liquidation effects in the earnings before interest and tax of EPG are considered as restructuring (refer to Note 4). No restructuring took place in the first quarter of 2012.

The result from restructuring (in the earnings before interest and tax/EBIT) comprises the following (- = expenses, + = income):

Result from restructuring (in the income from operations/EBIT) — EUR mn

	1-3/2013
Impairment of property, plant and equipment from measurement at fair value less costs to sell	(3.0)
Adjustment of provisions due to settled payment obligations of the liquidation (thereof + EUR 2.0 mn other operating income/expenses)	1.8
Total	**(1.2)**

The earnings before interest and tax (EBIT) before and after the result from restructuring consists of the following:

Income from operations (EBIT) before result from restructuring — EUR mn

	1-3/2013
EBIT before result from restructuring	36.2
EBIT margin before result from restructuring	7.3%

Interim Financial Statements (Condensed) 01-03/2013

Income from operations (EBIT) after result from restructuring

EUR mn	1-3/2013
EBIT before result from restructuring	36.2
Result from restructuring	(1.2)
Total	**35.1**
EBIT margin after result from restructuring	7.1%

EBITDA before and after the result from restructuring consists of the following:

EBITDA before result from restructuring

EUR mn	1-3/2013
EBIT before result from restructuring	36.2
Depreciation and amortization (+)	29.0
Income from the reversal of government grants (-)	(0.7)
Total	**64.5**
EBITDA margin before result from restructuring	13.0%

EBITDA after result from restructuring

EUR mn	1-3/2013
EBIT after result from restructuring	35.1
Depreciation and amortization (+)	29.0
Depreciation in the result from restructuring (+)	3.0
Income from the reversal of government grants (-)	(0.7)
Total	**66.3**
EBITDA margin after result from restructuring	13.4%

Financing costs

The financing costs include interest and interest-like expenses of EUR 6.6 mn (1-3 2012: EUR 5.5 mn), as well as net foreign exchange gains/losses resulting from the valuation of financial liabilities of EUR 1.8 mn (1-3 2012: foreign exchange gains of EUR 1.6 mn).

Income tax

The income tax rate for the interim reporting period is 27.7% (1-3/2012: 27.3%).

Note 6

Notes on the consolidated statement of financial position, the consolidated statement of comprehensive income and the consolidated statement of changes in equity

Intangible assets, property, plant and equipment

Investments in intangible assets and property, plant and equipment on the part of the Lenzing Group amounted to EUR 56.5 mn in the interim reporting period (1-3 2012: EUR 52.3 mn). The investments primarily focused on the construction of new production lines or the refitting and conversion of existing production lines.

Obligations relating to open purchase orders for the delivery of property, plant and equipment as at March 31, 2013 amounted to EUR 132.4 mn (December 31, 2012: EUR 120.0 mn).

Financial assets

Financial assets declined by EUR 3.4 mn compared to December 31, 2012 to EUR 52.7 mn as at March 31, 2013 (December 31, 2012: EUR 56.1 mn).

Inventories

Inventories of EUR 288.6 mn as at March 31, 2013 represent a decrease of 3.7% from the comparable level of EUR 299.6 mn as at December 31, 2012. No major write-downs to the net realizable value of inventories were recognized.

Trade receivables

Trade receivables rose to EUR 277.4 mn in the first quarter of 2013, an decrease of 4.9 % from the comparable figure of EUR 264.5 mn as at December 31, 2012.

Equity and dividends

The nominal capital and the number of individual no-par value shares did not change in the interim reporting period. In addition, no shares were bought back. During the interim reporting period the Management Board did not exercise the authorization to increase the nominal capital and to issue convertible bonds which was granted to it in December 31, 2012 and is still valid at present.

Interim Financial Statements (Condensed) 01-03/2013

The dividends distributed to the shareholders of Lenzing AG were as follows:

Approved and paid dividends of Lenzing AG	Total	Number of shares	Dividend per share
	EUR mn		EUR
Dividend approved in the Annual General Meeting on April 24, 2013 for the financial year 2012 (payment April 30, 2013)	53.1	26,550,000	2.00
Dividend approved in the Annual General Meeting on April 19, 2012 for the financial year 2011 (payment April 25, 2012)	66.4	26,550,000	2.50

The dividends for the 2012 financial year are recognized in equity as at the balance sheet date of March 31, 2013.

In the interim reporting period, subsidiaries distributed dividends totaling EUR 0.2 mn (1-3 2012: EUR 2.5 mn) to non-controlling interests.

The foreign currency translation reserve increased by EUR 6.2 mn compared to December 31, 2012. Due to the change in the hedging reserve, equity declined by EUR 6.9 mn (after income tax) compared to the level at December 31, 2012.

Financial liabilities

Non-current financial liabilities amounted to EUR 677.6 mn, a decline of EUR 24.0 mn compared to the level of EUR 701.6 mn as at December 31, 2012.

The seven-year bond with a nominal value of EUR 120.0 mn will reach maturity in 2017. The coupon amounting to EUR 4.7 mn annually (or 3.875% of the nominal value) is due each year on September 17th, and correspondingly accruals are made during the year. There were no bond issues, share buy-backs or redemption of bonds during the interim reporting period.

Provisions

Provisions mainly include provisions recognized for pensions and similar obligations (severance payments and anniversary bonuses) as well as other provisions and accruals.

Note 7

Notes on the cash flow statement (condensed)

The gross cash flow declined in the first three months of 2013 to EUR 26.1 mn (1-3/2012: EUR 79.2 mn) compared to the prior-year period. In addition to operational reasons, this decrease is also due to the higher income tax payments (refer to Note 10). The operating cash flow amounted to minus EUR 1.9 mn in the interim reporting period (1-3/2012: EUR 85.4 mn).

The net cash used in investing activities from continuing operations during the interim reporting period comprises the acquisition of intangible assets and property, plant and equipment, the acquisition of non-controlling interests and the acquisition of other financial assets to the amount of minus EUR 57.4 mn (1-3/2012: minus EUR 52.3 mn as well as the proceeds from the disposal of intangible assets, property, plant and equipment and proceeds from the sale or redemption of other financial assets totaling EUR 4.2 mn (1-3/2012: EUR 30.3 mn).

The net cash used in/generated by financing activities during the interim reporting period of minus EUR 24.0 mn (1-3/2012: minus EUR 25.6 mn) mainly relates to the repayment or raising of loans.

Notes on capital risk management and financial instruments

Note 8

Capital risk management

The main indicators relating to capital risk management are as follows:

Interest-bearing financial liabilities comprise the following:

Interest bearing financial liabilities EUR mn

	31/03/2013	31/12/2012
Non-current financial liabilities	677.6	701.6
Current financial liabilities	177.4	173.6
Total	**855.0**	**875.1**

Liquid assets of the Lenzing Group comprise the following:

Liquid assets EUR mn

	31/03/2013	31/12/2012
Cash and cash equivalents	399.7	481.7
Liquid investments (in the financial assets)	34.4	38.6
Liquid bill of exchanges (in the trade receivables)	7.7	8.5
Total	**441.8**	**528.8**

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Net financial debt and EBITDA before restructuring consist of the following:

Net financial debt

EUR mn

	31/03/2013	31/12/2012
Interest bearing financial debt	855.0	875.1
Liquid assets (-)	(441.8)	(528.8)
Total	**413.2**	**346.3**

EBITDA before result from restructuring

EUR mn

	1-3/2013	1-3/2012
EBIT before result from restructuring	36.2	67.2
Depreciation (+)	29.0	26.7
Reversal of government grants (-)	(0.7)	(0.9)
Total	**64.5**	**93.1**

The adjusted equity ratio (equity according to IFRS including investment grants less deferred taxes) amounted to 45.1% of total assets as at March 31, 2013 (December 31, 2012: 43.8 %).

All significant capital requirements were fulfilled during the interim reporting period.

As at March 31, 2013, the Lenzing Group had written commitments for lines of credit to the amount of EUR 211.5 mn (December 31, 2012: EUR 211.2), which could be used to finance working capital or to cover potential cyclically-related financial shortfalls.

Note 9

Financial instruments

Carrying amounts and fair values by classes

The carrying amounts and fair values of financial assets (financial assets on the asset side) by classes comprise the following as at March 31, 2013 and December 31, 2012:

Carrying amounts and fair values by financial asset classes*

EUR mn

	31/03/2013		31/12/2012	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Loans and receivables:				
Cash and cash equivalents (cf. balance sheet)	399.7	399.7	481.7	481.7
Trade receivables (cf. balance sheet)	277.4	277.4	264.5	264.5
Financial assets – long-term loans to third parties	3.1	3.1	2.2	2.2
Other short-term financial assets – puttable non-controlling interests	12.5	12.5	12.6	12.6
Other long-term financial assets – long-term receivables	0.3	0.3	1.7	1.7
Other short-term financial assets (without derivates – open positions and puttable non-controlling interests)	13.3	13.3	14.9	14.9
Available-for-sale financial assets:				
Financial assets – non-current securities	49.6	49.6	53.8	53.8
Currrent securities	0.0	0.0	0.0	0.0
Other financial assets – share held in a non-consolidated company	1.2	1.2	1.2	1.2
Financial assets – other investments	0.0	0.0	0.0	0.0
Other:				
Other financial assets – derivative financial instruments at positive fair value (cash flow hedges)	1.4	1.4	5.3	5.3
Other financial assets – derivative financial instruments at positive fair value (cash flow hedges, underlying already realized in p&l-account)	0.2	0.2	0.3	0.3
Other financial assets – derivative financial instruments at positive fair value (trading)	0.0	0.0	0.0	0.0
Total	**758.6**	**758.6**	**838.3**	**838.3**
thereof:				
valuated at cost	1.2	1.2	1.2	1.2

*) The difference between the shown carrying amounts and the balance sheet items concerns only non financial assets. The reconciliation as of December 31, 2012 can be seen from the consolidated financial statements 2012.

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The carrying amounts and fair values of financial liabilities (financial instruments on the liability side) by classes are comprised of the following as at March 31, 2013 and December 31, 2012:

Carrying amounts and fair values by financial liability classes*

EUR mn

	31/03/2013		31/12/2012	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial liabilities at amortized cost				
Bond	119.5	127.7	119.5	128.4
German placement	199.2	199.9	199.2	200.3
Bank loans	498.4	501.9	518.9	522.6
Other loans	36.0	35.9	35.7	35.6
Trade payables	161.9	161.9	200.3	200.3
Puttable non-controlling interests	29.6	29.6	29.0	29.0
Other long-term financial liabilities	0.0	0.0	0.0	0.0
Other short-term financial liabilities (without derivates – open positions)	2.6	2.6	9.5	9.5
Provisions – accruals – other (financial)	43.1	43.1	26.8	26.8
Other				
Lease payables	1.8	1.8	1.8	1.8
Other financial liabilities – derivative financial instruments at negative fair value (cash flow hedges)	7.0	7.0	2.0	2.0
Other financial liabilities – derivative financial instruments at negative fair value (cash flow hedges. underlying already realized in profit or loss account)	3.3	3.3	1.8	1.8
Other financial liabilities – derivative financial instruments at negative fair value (trading)	(0.0)	(0.0)	0.2	0.2
Total	**1,102.4**	**1,114.6**	**1,144.8**	**1,158.3**

Fair Value Hierarchy

The following table presents an analysis of financial instruments measured at fair value according to the technique of valuation which was used. In this regard, three levels of measurement methods have been defined:

Level 1: Price quotation for identical assets or liabilities in active markets (unadjusted): in the Lenzing Group this applies to securities (valuation at the stock market prices and other market prices, in particular the net asset values of investment funds).

Level 2: Inputs which are directly (e.g. prices) or indirectly (e.g. derived from prices) observable for the assets or liabilities and which are not included within level 1. In the Lenzing Group this applies to foreign currency forward contracts and gas swaps (valuation using valuation techniques customary in the market and based on the market data available on the valuation date).

Level 3: Inputs for assets or liabilities, which are not based on observable market data: no such financial instruments exist in the Lenzing Group at present.

*) The difference between the shown carrying amounts and the balance sheet items concerns only non financial assets.
The reconciliation as of December 31, 2012 can be seen from the consolidated financial statements 2012.

Inputs for financial instruments — EUR mn

As at 31/03/2013	Level 1	Level 2	Level 3	Total
Securities, investments	49.6	0.0	0.0	49.6
Derivative financial instruments at positive fair value	0.0	1.6	0.0	1.6
Cash flow hedges	0.0	1.4	0.0	1.4
Cash flow hedges, underlying already realized in profit or loss account	0.0	0.2	0.0	0.2
Trading	0.0	0.0	0.0	0.0
Derivative financial instruments at negative fair value	0.0	(10.2)	0.0	(10.2)
Cash flow hedges	0.0	(7.0)	0.0	(7.0)
Cash flow hedges, underlying already realized in profit or loss account	0.0	(3.3)	0.0	(3.3)
Trading	0.0	0.0	0.0	0.0

Inputs for financial instruments (prior year) — EUR mn

As at 31/12/2012	Level 1	Level 2	Level 3	Total
Securities, investments	53.8	0.0	0.0	53.8
Derivative financial instruments at positive fair value	0.0	5.7	0.0	5.7
Cash flow hedges	0.0	5.3	0.0	5.3
Cash flow hedges, underlying already realized in profit or loss account	0.0	0.3	0.0	0.3
Trading	0.0	0.0	0.0	0.0
Derivative financial instruments at negative fair value	0.0	(4.1)	0.0	(4.1)
Cash flow hedges	0.0	(2.0)	0.0	(2.0)
Cash flow hedges, underlying already realized in profit or loss account	0.0	(1.8)	0.0	(1.8)
Trading	0.0	(0.2)	0.0	(0.2)

The Lenzing Group recognizes reclassifications in the fair value hierarchy at the end of the reporting period in which the changes occur. During the interim reporting period, there were no shifts in financial instruments had been in the Group's portfolio as at December 31, 2012 among the different levels of the fair value hierarchy. As at December 31, 2012, derivatives (gas swaps) featuring a market value of TEUR 124 and TEUR -1,262 were reclassified from Level 1 to Level 2 because there was no listed prices for these derivatives on an active market.

Accounting and valuation methods

The Lenzing Group particularly recognizes non-current and current securities (Level 1 of the fair value hierarchy) and derivatives (Level 2 of the fair value hierarchy) at their fair value.

The securities mainly consist of bonds. In addition, securities also include of shareholdings and investment funds. The fair values of the bonds are derived from current stock market prices, and particularly change on the basis of changes in market interest rates and the credit-worthiness of the bond issuer. The fair values of shares are derived from current stock market prices. The fair values of investment funds are derived from the stated values. All securities are assigned to the category "Available for sale financial assets". The change in the unrealized fair value measurements is recognized in the consolidated statement of comprehensive income net of deferred taxes.

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Derivatives are measured at fair value. The fair value corresponds to the market value, if available, or is determined on the basis of market data existing on the valuation date (especially currency exchange rates, raw material prices and interest rates) using customary valuation methods. The measurement of currency and commodity contracts is based on the respective forward rates and prices on the balance sheet date. The forward rates and prices are oriented to spot rates and prices, taking account of forward premiums and discounts. In the case of positive market values, the creditworthiness of the contractual partners is taken into account. Estimates of the valuation make use of asessments made by banks and other contractual partners as well as the company' own models.

Shares in non-consolidated affiliated companies and other shareholdings are recognized at cost if there is no market price on an active market for these stakes. In the case of impairment losses, they are measured at the corresponding lower values. This primarily relates to the stake of approximately EUR 1.2 mn (December 31, 2012: EUR 1.2 mn) held in Gemeinnützige Siedlungsgesellschaft m.b.H. für den Bezirk Vöcklabruck (GSG), Lenzing. GSG is an Austrian corporation which constructs, sells, rents and administers regional properties. The Lenzing Group does not intend to dispose of these stakes. No derecognition or valuation results of these shareholdings took place during the interim reporting period.

There was no change in the accounting policies and valuation methods relating to financial instruments in the interim reporting period. Further details are included in the notes to the consolidated financial statements as at December 31, 2012.

Notes on related parties and corporate bodies

Note 10

Disclosures on related party transactions

Related parties (companies and persons) of the Lenzing Group comprise all affiliated subsidiaries and associated companies, as well as the members of the corporate bodies (Management and Supervisory boards) of Lenzing AG, B & C Industrieholding GmbH and B & C Privatstiftung. B & C Industrieholding GmbH and its subsidiaries are also considered related parties.

During the interim reporting period, the Lenzing Group recognized a tax credit to the amount of EUR 0.4 mn (1-3/2012: no tax credit) from the corporate tax group formed with B & C Industrieholding GmbH. Furthermore, in line with a contractual obligation, Lenzing made an advance payment on the tax allocation to B & C Industrieholding GmbH in March 2013 amounting to EUR 29.0 mn (previous year: payment of EUR 42.5 mn in May 2012) in line with the contractual obligation. The liability from the tax allocation to B & C Industrieholding GmbH reported in the consolidated financial statements as at December 31, 2012 was mainly changed by the estimated income tax expense as at March 31, 2013 based on the profit recognized for the interim reporting period.

The scope of significant business transactions and the amount of the outstanding balances with associated companies are as follows:

Relations to associates EUR mn.

	1-3/2013	1-3/2012
Sales	17.0	17.2
Cost of material and purchased services	23.4	22.4
	31/03/2013	**31/12/2012**
Trade receivables	9.5	13.0
Liabilities	11.8	13.7

Lenzing AG has assumed liability for specified loans to a subsidiary of EQUI-Fibres Beteiligungsgesellschaft mbH on a pro rata basis (refer to Note 12).

Other relationships with related parties (companies and persons) have not significantly changed compared to December 31, 2012.

Note 11

Corporate bodies

The composition of the Management Board and Supervisory Board remained unchanged as at March 31, 2013 compared to the previous reporting date on December 31, 2012. Within the context of the Ordinary Shareholders' Meeting held on April 24, 2013, Franz Gasselsberger was elected to the Supervisory Board for the first time. Apart from that the composition of the Management Board and Supervisory Board remained unchanged.

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Other disclosures

Note 12

Financial guarantee contracts, contingent liabilities and other financial obligations as well as legal risks

As at March 31, 2013, the Group assumed liability for associates amounting to EUR 0.6 mn (December 31, 2012: EUR 0.6 mn).

Moreover, the Group assumed bank guarantees, particularly to secure claims of suppliers, to the amount of EUR 2.3 mn (December 31, 2012: EUR 2.3 mn) and to a lesser extent, granted financial retentions. It is considered unlikely that the Group will be held liable as a result of these obligations. No liability was recognized for these guarantees, as the fair value amounted to EUR 0.0 mn at the reporting date (December 31, 2012: EUR 0.0 mn).

The Management Board is not aware of any other commitments which would have any material effect on the current assets, liabilities, financial position and financial performance of the Group.

As an internationally operating company, the Lenzing Group is subject to a wide range of legal risks. In particular, these include risks relating to product defects, competition and anti-trust laws, patent and tax regulations, employee protection provisions and environmental protection regulations. The results of currently pending or future legal proceedings are not predictable, so that expenses can arise as a result of decisions made by courts or government authorities, or on the basis of concluding legal settlements, which are not fully covered by insurance policies, and could thus potentially have a material effect on the future financial position and financial performance of the Lenzing Group. Further information is contained in the Risk Report, which is part of the Management Report of the Lenzing Group as at March 31, 2013.

Various legal proceedings arising as a result of the Group's ordinary business operations are pending. The Management Board currently assumes that the legal proceedings which are currently known to it will not have any material effect on the financial position and financial performance of the Group at the present time, or else sufficient provisions for risks have been set aside. Some residual risks remain independent of this cautious assessment.

Note 13

Seasonal and cyclical influences on business operations in the course of the year

The business development of the Lenzing Group is generally not subject to any major seasonal influences.

Economic development and the main indicators used by the Lenzing Group for procurement purposes and demand are continually monitored by the company's management. In particular, the volumes and prices relating to the sales of fibers and the purchase of pulp (and other key materials) are decisive factors determining the success of the Lenzing Group. The main items of the related income statement mainly effected by those variables (consolidated sales and cost of material) are described in Note 4. Further information is contained in Notes 5 and 6 as well as in the Management Report for this interim reporting period.

Note 14

Significant events after the end of the interim reporting period

As part of its efforts to further concentrate on its core business of manufacturing man-made fibers, Lenzing Group agreed to sell 85% of its shareholding in the Business Unit Plastics (Lenzing Plastics GmbH) in April 2013 to an Austrian bidding consortium led by Invest AG. The valuation of Lenzing Plastics in the course of the sale (enterprise value for 100%) equaled close to 8 EBITDA multiples of the 2012 financial year. Lenzing Plastics GmbH generated total sales of EUR 109.4 mn in the 2012 financial year, and an EBITDA of EUR 11.2 mn (in each case unconsolidated according to IFRS). The sale of Lenzing Plastics is subject to approval by anti-trust authorities. The closing of the transaction, and thus the corresponding loss of a control by the Lenzing Group, is currently expected at the end of the second or beginning of the third quarter of 2013.

As at March 31, 2013 the Lenzing Group' share in PT. South Pacific Viscose, Purwakarta, Indonesia, amounted to 90.56% (including indirect shareholdings). In April 2013 the Lenzing Group agreed to acquire another 2.29% of the stake in this subsidiary from a minority shareholder for 5.0 mn USD. The acquisition is subject to approval by the authorities. It will be recognized as a share deal.

There were no other significant events for the Lenzing Group emerging after the reporting date of March 31, 2013 which would have a material impact on the presentation of financial position and financial performance of the Group company and hence require disclosure.

Lenzing, May 2, 2013

Interim Financial Statements (Condensed) 01-03/2013

The Management Board:

Peter Untersperger
Chief Executive Officer
Chairman of the Board

Responsible for:

Business Unit Engineering
Corporate Communications
Global Human Resources
Internal Audit
Mergers & Acquisitions
Wood Purchasing

Friedrich Weninger
Chief Operating Officer
Member of the Board

Responsible for:

Business Unit Textile Fibers
Business Unit Nonwoven Fibers
Business Unit Pulp
Business Unit Energy
Business Unit Plastics
Business Unit Filaments
Global Safety, Health & Environment
Environment Lenzing Site
Infrastructure Lenzing Site
Business Planning

Thomas G. Winkler
Chief Financial Officer
Member of the Board

Responsible for:

Global Finance
Global Information Technology
Global Purchasing
Investor Relations
Legal Management
Risk Management
Group Compliance

Declaration of the Management Board pursuant to Section 87 para 1 (3) of the Austrian Stock Exchange Act

We confirm to the best of our knowledge that the condensed interim financial statements prepared in accordance with generally accepted accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of Lenzing Group, and that the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of Lenzing Group with respect to important events that have occurred during the first three months of the financial year and their impact on the condensed interim financial statements together with the principal risks and uncertainties for the remaining nine months of the financial year and of the major related party transactions to be disclosed.

Lenzing, May 2, 2013

The Management Board:

Peter Untersperger
Chief Executive Officer
Chairman of the Board

Responsible for:

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Corporate Communications
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Business Unit Textile Fibers
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Business Unit Pulp
Business Unit Energy
Business Unit Plastics
Business Unit Filaments
Global Safety, Health & Environment
Environment Lenzing Site
Infrastructure Lenzing Site
Business Planning

Thomas G. Winkler
Chief Financial Officer
Member of the Board

Responsible for:

Global Finance
Global Information Technology
Global Purchasing
Investor Relations
Legal Management
Risk Management
Group Compliance

Notes:

This English translation of the quarterly report was prepared for the company's convenience only. It is a non-binding translation of the German quarterly report. In the event of discrepancies between this English translation and the German original the latter shall prevail.

This quarterly report also includes forward-looking statements based on current assumptions and estimates that are made to the best of its knowledge by Lenzing AG. Such forward-looking statements can be identified by the use of terms such as "should", "could", "will", "estimate", "expect", "assume", "predict", "intend", "believe" or similar items. The projections that are related to the future development of the Lenzing AG represent estimates that were made on the basis of the information available as of the date on which this interim report for the first quarter of the 2013 financial year went to press.

Actual results may differ from the forecast if the assumptions underlying the forecast fail to materialize or if risks arise at a level that was not anticipated.

Calculation differences may arise when rounded amounts and percentages are summed. This interim report was prepared with great accuracy in order to ensure that the information provided herein is correct and complete. Rounding, type-setting and printing errors can nevertheless not be completely ruled out.

Editorial deadline: May 2, 2013

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