Quarterly Report Q1/2012

Lenzing Group

LENZING

LEADING FIBER INNOVATION

www.lenzing.com

The business and sports worlds have a lot in common – above all the understanding that success only occurs on the basis of cooperation. The right partners have to come together in order to enjoy success – but also the right skills, values and opportunities. This is only possible in an environment characterized by fairness and trust offering space for development, progress and improvements, but also for mistakes and defeats. If success is defined in this way, then one will not have success only once, but be truly “success-ful(l)”.

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Team spirit.

Probably the most important ingredient for success is team spirit. Team spirit is for us more than just sitting together in the same boat. It is the shared, unequivocal passion and enthusiasm for excellence. Thus we grew in 2011 to EUR 2.14 bn in sales and were given more awards and prizes than ever before – with strong strokes based on our mutual effort, so to speak. It is the "Lenzing Spirit" that makes us so successful. Individual strengths are bundled in the team – enabling us to achieve such unique successes.

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General Market Environment

Global economy[1]

In the first quarter of 2012, the global economy expanded at a much slower pace than in the prior-year quarter, in line with the expectations of economists. In particular, the still unresolved sovereign debt crisis in the eurozone has dampened growth perspectives in the industrialized nations and due to the related weakening of export activity also indirectly negatively effects growth in the major emerging markets.

The International Monetary Fund (IMF) currently expects global economic growth to reach a level of 3.5% for 2012 as a whole. This outlook is more optimistic than originally projected, which is related to a slight upturn in the USA and economic stabilization in the eurozone.

The IMF predicts a weak recovery and GDP growth of 1.4% for the Western industrialized nations in 2012. Whereas forecasts call for the economy in the USA to expand by 2.1% in 2012, the IMF expects the economy in the eurozone to contract slightly by 0.3%.

In contrast, the IMF assumes an ongoing solid economic development in the developing and emerging countries in 2012, predicting growth of 5.7%. China should post the most dynamic growth at 8.2%, followed by India with a forecast GDP growth rate of 6.9% in 2012.

Global fiber market – Market consolidation at a high level

As expected, the market environment for the global fiber industry in the first quarter was more difficult than in the first quarter of 2011, and similar to the situation prevailing in the fourth quarter of 2011. At present the global fiber market is being subject to a consolidation phase at a higher level. Although Lenzing maintained the capacity utilization of its production plants at over 95%, volume demand on the market for fibers adapted to the weak economic situation. In contrast to the first half-year 2011, industry is currently being provided with an adequate supply of cotton. Nevertheless, the cotton price oscillated at around 100 US cents/lb, which represents a stabilization of the cotton price at an historic all-time high level.

Ongoing good demand in Indonesia, Turkey and the USA was in contrast to the more volatile viscose fiber prices in China.

Development of the Lenzing Group

For the Lenzing Group the first quarter of 2012 developed in line with expectations with respect to sales and earnings. Fiber prices which were down 11% on average compared to the first quarter of 2011 (and minus 5.6% from the fourth quarter of 2011) could be largely compensated by a new record level of fiber shipment volumes. Accordingly, consolidated sales amounted to EUR 528.2 mn and were at the same level as in the prior-year quarter, decreasing by 0.7% from EUR 532.1 mn. The cost of material and other purchased services rose by 4.5% in the first quarter, from EUR 304.6 mn to EUR 318.3 mn, which was primarily related to the year-on-

[1] See International Monetary Fund, World Economic Outlook, April 2012

year increase in fiber production volumes. Personnel expenditures climbed 9.7% to EUR 75.4 mn, up from EUR 68.8 mn in the first quarter of 2011. This development mainly reflects the higher number of people employed at the Chinese fiber plant in Nanjing as a consequence of the capacity expansion measures. Depreciation totaled EUR 26.7 mn, a rise of 6.4% from the comparable prior-year figure of EUR 25.1 mn. Other operating expenses fell by 8.7% to EUR 58.2 mn (Q1 2011: EUR 63,8 mn). They include various items such as freight costs, service and maintenance as well as realized and unrealized exchange rate differences.

Consolidated EBITDA (earnings before interest, tax, depreciation and amortization) in the first quarter of 2012 was down by 19.0% to EUR 93.1 mn (Q1 2011: EUR 114.9 mn), thus at a satisfactory level and in line with the company's guidance. The EBITDA margin thus amounted to 17.6% (Q1 2011: 21.6%). The lower average fiber prices and slightly higher depreciation led to a decline in the earnings before interest and tax (EBIT) of 25.9% to EUR 67.2 mn (Q1 2011: EUR 90.7 mn). This corresponds to an EBIT margin of 12.7% in the first quarter of 2012 (Q1 2011: 17.0%).

The financial result in the first quarter of 2012 could be improved from minus EUR 3.6 mn to minus EUR 1.6 mn, which is mainly related to exchange rate differences. Earnings before tax (EBT) thus amounted to EUR 66.6 mn, a decrease of 21.4% from EUR 84.8 mn in the prior-year quarter. After taking account of the income tax totaling EUR 18.2 mn (Q1 2011: EUR 17.9 mn), the profit for the period of the Lenzing Group was EUR 48.4 mn, a drop of 27.6% from the comparable figure of EUR 66.9 mn in the first quarter of 2011.

Earnings per share amounted to EUR 1.77 following EUR 2.43 in the first quarter of the previous year, calculated on the basis of the number of shares for the particular period. The first quarter of 2011 did not yet include the capital increase of Lenzing AG carried out effective on June 17, 2011.

Investments in intangible assets and property, plant and equipment rose to EUR 52.9 mn in the first quarter of 2012, up from the comparable prior-year level of EUR 41.9 mn. These investments primarily focused on construction of the fifth fiber production line at the Indonesian subsidiary PT. South Pacific Viscose (SPV) as well as ongoing capacity expansion efforts and remodeling measures related to fiber and pulp production.

Adjusted equity at the end of March 2012 rose to EUR 1,099.5 mn, or 4.9% above the comparable figure of EUR 1,048.1 mn at the end of 2011. This corresponded to an adjusted equity ratio of 46.8% of total assets, up from 44.8% at the end of 2011. Despite the scheduled implementation by the company of its announced investment program, the net financial debt in the first three months of 2012 could be further reduced to EUR 125.6 mn from EUR 159.1 mn on December 31, 2011, confirming the high self-financing capacity of the Lenzing Group. Accordingly, net gearing further decreased to a new record low of only 11.4%, down from 15.2% at the end of 2011.

Total liquid funds (including securities) at the end of the first quarter of 2012 amounted to EUR 498.2 mn, compared to EUR 493.8 mn at the end of 2011. This is in addition to the unused lines of credit of EUR 250.9 mn (December 31, 2011: EUR 250.8 mn).

The Lenzing Group employed a staff of 6,678 employees as at March 31, 2012 (December 31, 2011: 6,444 employees).

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Segment Fibers

The business development in Lenzing's core fiber business during the first quarter of 2012 was characterized by the ongoing full capacity utilization of all production facilities, record sales in terms of volumes thanks to the very good demand for Lenzing fibers but weaker fiber prices on balance. Segment sales in the first quarter of 2012 totaled EUR 474.4 mn (Q1 2011: EUR 481.4 mn). Segment EBITDA was EUR 87.2 mn (Q1 2011: EUR 109.7 mn), whereas segment EBIT amounted to EUR 62.5 mn (Q1 2011: EUR 86.9 mn). Specialty fibers accounted for 37% of total segment sales.

Average selling prices for all Lenzing fibers equalled EUR 2.03 per kilogram, down from the comparable level of EUR 2.29 per kilogram in the first quarter of 2011. In this regard, it must be noted that the fiber market in the first half-year 2011 was clearly overheated due to exploding prices for cotton, thus only allowing for limited comparability. Average fiber prices were down by 5.6% or EUR 0.12 per kilogram from the fourth quarter of 2011.

The Business Unit Textile Fibers was not immune to the slight downward price trend for standard viscose fibers. However, volume demand remained strong. The additional fiber volumes produced by the second expansion stage of Lenzing's viscose fiber plant in Nanjing (China), which commenced normal production in the second half of 2011, were well received by the market. Demand for Lenzing fibers was very good in Indonesia and also in Turkey, where it could not be fully satisfied.

Business with the specialty fibers Lenzing Modal® and in particular TENCEL® continued to develop satisfactorily in the first quarter of 2012. Due to the increasing price gap to cotton and the additional volumes available on the marketplace, price concessions of about 10% had to be granted for Lenzing Modal® in the course of the first quarter, as previously announced. Nevertheless, there is still a considerable price premium for Lenzing Modal® vis-à-vis cotton, which demonstrates the high quality of the fiber. New customers for Lenzing Modal® could be won thanks to Lenzing's intensified market efforts. Sales and prices of TENCEL® in the textile segment developed extremely gratifyingly. TENCEL® is currently conquering new markets and applications, particularly in the women's and men's outwear segment.

The Business Unit Nonwoven Fibers achieved good sales compared to previous quarters. However, nonwoven fiber prices also developed in line with the downward price trend in the textile segment. The European sales market was stable for nonwoven viscose fibers. Demand continued to be positive in the USA, even if increasing price pressure was perceptible. Sales of TENCEL® in the nonwoven segment were very gratifying, with fiber prices at a satisfactory level against the backdrop of high demand.

Outlook Business Units Textile Fibers and Nonwoven Fibers

Capacities in the downstream value chain are not yet fully utilized at the beginning of the second quarter of 2012. Accordingly, unchanged prices are expected in the second quarter in both the Business Units Textile Fibers and Nonwoven Fibers. Shipment volumes for Lenzing fibers are once again expected to reach a new record level. For the rest of the year demand for Lenzing fibers will likely remain strong, especially for TENCEL®. Price developments on the global fiber market in the second half of 2012 will mainly be impacted by the cost of cotton as the benchmark and the overall economic environment.

Business Units Pulp and Energy

The Business Unit Pulp showed a stable development in the first quarter of 2012. The conversion of Biocel Paskov to a paper and dissolving pulp plant is proceeding on schedule. The volumes of dissolving pulp already produced in the first quarter were slightly higher than expected. A further investment project in Paskov will enable the targeted annual production capacity to be increased by 20,000 tons, from 240,000 tons to 260,000 tons p.a. The additional pulp will be used within the Lenzing Group itself. Purchase prices for wood were largely stable but at a high level in the first quarter of 2012.

In the first quarter of 2012 the Business Unit Energy profited from slightly lower gas prices compared to the previous year.

Outlook Business Units Pulp and Energy

From today's perspective, no major price changes for pulp or energy can be expected over the rest of the year. A sufficient supply of pulp and energy for the Lenzing Group has been secured.

Segments Plastics Products and Engineering

The Segment Plastics Products developed satisfactorily in the first quarter of 2012. In the thermoplastics business area, demand on the part of the construction and insulation industries remained strong as a consequence of efforts to achieve increased energy efficiency. Raw material prices increased once again, and could only be partially passed on to customers. The PTFE[1] business developed as budgeted in the first three months of 2012, featuring good demand in the field of yarns for compression packings. Segment sales in the first quarter of 2012 amounted to EUR 43.4 mn, compared to EUR 44.9 mn in the prior-year quarter. Segment earnings in the first three months were at a good level, with EBITDA amounting to EUR 3.9 mn (Q1 2011: EUR 3.3 mn) and EBIT at EUR 2.5 mn (Q1 2011: EUR 1.6 mn).

The Segment Engineering continued to take advantage of the ongoing good investment climate in the fiber and pulp industry. Accordingly, the segment showed a gratifying sales and earnings development in the first three months of 2012. Segment sales totaled EUR 30.0 mn (Q1 2011: EUR 30.8 mn), and segment earnings basically matched the previous year's level, with EBITDA at EUR 2.5 mn (Q1 2011: EUR 2.6 mn) and EBIT at EUR 2.1 mn (Q1 2011: EUR 2.2 mn).

Outlook Segments Plastics Products and Engineering

An ongoing stable and positive development is expected in both segments in the current fiscal year.

[1] Polytetrafluoroethylene

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Ordinary Shareholders' Meeting 2012

The Ordinary Shareholders' Meeting of Lenzing AG held on April 19, 2012 resolved to distribute a dividend of EUR 2.50 per share for the 2011 fiscal year (compared to EUR 1.55 for the previous fiscal year) and to discharge the members of the Management Board and Supervisory Board.

Furthermore, the lawyer and Asia expert Astrid Skala-Kuhmann was elected to the Supervisory Board for the first time. The Supervisory Board mandate of Walter Lederer ended when his term of office expired. The company expresses its thanks to him for many years of constructive cooperation.

Accordingly, the Supervisory Board now consists of Michael Junghans (Chairman), Helmut Bernkopf, Josef Krenner, Martin Payer and Patrick Prügger, Andreas Schmidradner, Astrid Skala-Kuhmann and Veit Sorger (Deputy Chairman) along with the employee representatives.

Outlook Lenzing Group

Due to the business development in the first quarter of 2012 which proceeded as planned, Lenzing confirms the outlook for the 2012 fiscal year announced at its annual results press conference. Accordingly, 2012 should be a good year, with quarterly business potentially developing in a mirror-inverted manner compared to 2011. However, the 2012 fiscal year will not be able to match the record results posted in 2011.

EBITDA is expected to total about EUR 100 mn in the second quarter of 2012.

A further increase in volume demand and accompanying higher fiber prices compared to the first quarter are anticipated in the second half of 2012 against the backdrop of an improved global economic situation. Most recently there were positive signals relating to private consumption in China and the moderate recovery of the U.S. economy. In addition, market experts see positive price impetus arising as a result of lower harvest expectations for cotton in the coming cotton marketing year.

Fiber shipment volumes on the part of the Lenzing Group are likely to increase to about 810,000 tons for the entire 2012 fiscal year, serving as the basis for consolidated sales to climb to a level between EUR 2.2 bn and EUR 2.3 bn, despite the lower average fiber selling prices. Depending on the development of fiber and raw material prices as well as the global economy, Lenzing confirms the original outlook of an EBITDA between EUR 400 mn and EUR 480 mn, and an EBIT ranging between EUR 285 mn and EUR 365 mn for the 2012 fiscal year.

The expansion of fiber and pulp capacities is proceeding as scheduled, involving total investments likely to amount to approx. EUR 350 mn in 2012.

We will inform you about the further development of the Lenzing Group on the occasion of the reporting of its results for the first half-year 2012.

Risk Report

The global risk environment in the first quarter of 2012 proved to be volatile, as expected, as confirmed by the difficulties in preparing accurate growth projections, especially in Europe. A slight upward trend became evident in the last few months, particularly in Germany, Europe's largest economy, very low growth rates are still assumed for Italy, Spain and France. Asian markets, above all China, continue to show restrained economic growth. No major changes are expected in the second quarter of 2012.[1] As a consequence, business in the fiber markets was also dampened and producers had to accept price decreases. It remains to be seen how the macro environment will develop. However, no major change is currently anticipated compared to the beginning of the second quarter of 2012.

On the procurement side, the supply situation is stable. However, oil prices around the world (Brent Crude +USD 10/barrel since February 2012) recently climbed strongly once again.

The assessment of all other risks such as natural catastrophes, environmental or fire hazards as well as product liability risks remains unchanged.

With respect to the strategic objectives of the Lenzing Group, the long-term risk outlook remains stable.

[1)] See OECD Report, March 29, 2012

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Major Related Party Transactions

In this regard we refer to Note 10 of the selected explanatory notes to the condensed interim financial statements.

Significant Events after the End of the Interim Reporting Period

There were no material events for the Lenzing Group requiring disclosure after the reporting date of March 31, 2012 which would change the presentation of the assets, liabilities, financial position and profit or loss of the company.

Lenzing, May 8, 2012

The Management Board

Peter Untersperger

Friedrich Weninger

Thomas G. Winkler

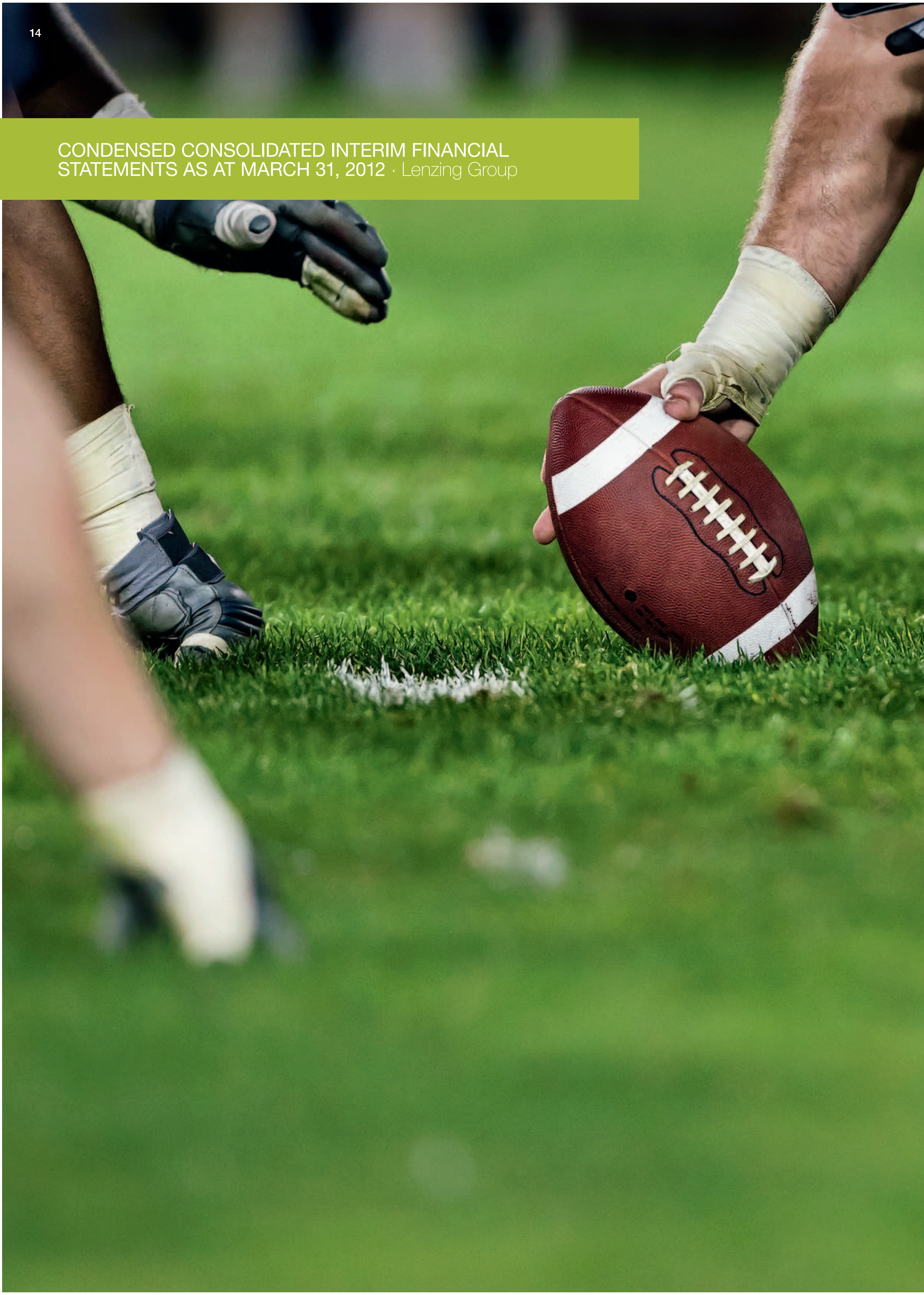
Key Figures

		31/12/2011	31/12/2010
Adjusted equity[1]	EUR mn	1,099.5	1,048.1
Adjusted equity in %	%	46.8	44.8
Net financial debt	EUR mn	125.6	159.1
Net debt[2]	EUR mn	212.2	245.0
Net gearing	%	11.4	15.2
Open credit lines	EUR mn	250.9	250.8
Strategic liquidity reserve[3]	EUR mn	498.2	493.8
Number of employees at period end		6,678	6,444

		1-3/2012	1-3/2011
EBITDA	EUR mn	93.1	114.9
EBITDA margin	%	17.6	21.6
EBIT margin	%	12.7	17.0
Capital expenditure (intangible assets, property, plant and equipment)	EUR mn	52.9	41.9

1) Equity including grants less proportinally deferred taxes 2) Including employees of discontinued operations
3) Closing balance of cash and cash equivalents including current and non-current securities

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT MARCH 31, 2012 · Lenzing Group



Strategic thinking.

At Lenzing we consider success to be less the result of thinking about something but about thinking ahead. For example, we confronted the issue of sustainability long before other companies even recognized its importance. Today it is the foundation for our success. That is why we at Lenzing plan every move in a good and very careful manner, and then implement it with all our strength and energy – for example our expansion strategy, which will raise our annual capacity from 770,000 tons in 2011 to 1.2 million tons in 2015. However, despite all the planning we do we are always good for surprises. Because if you really want to come in first, you have to above all be the first one to think.

Condensed Consolidated Interim Financial Statements as at March 31, 2012

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Income Statement

EUR mn

Continuing operations	Note	1-3/2012	1-3/2011
Sales	(3,4)	528.2	532.1
Changes in inventories of finished goods and work in progress		3.9	2.5
Work performed by the Group and capitalized		3.1	7.5
Other operating income		10.7	10.9
Cost of material and purchased services	(4)	(318.3)	(304.6)
Personnel expenses	(4)	(75.4)	(68.8)
Amortization of intangible assets and depreciation of property, plant and equipment	(4)	(26.7)	(25.1)
Other operating expenses	(4)	(58.2)	(63.8)
Income from operations (EBIT)		**67.2**	**90.7**
Income from investments in associates		1.4	0.9
Other investment income		0.9	0.7
Financing costs	(4)	(3.9)	(5.2)
Financial result		**(1.6)**	**(3.6)**
Allocation of profit or loss to puttable non-controlling interests		1.0	(2.3)
Income before tax (EBT)		**66.6**	**84.8**
Income tax		(18.2)	(17.9)
Profit for the period after taxes from continuing operations		**48.4**	**66.9**
Discontinued operations			
Result from discontinued operations		0.0	0.0
Profit for the period after taxes from continuing operations		**48.4**	**66.9**
Attributable to shareholders of Lenzing AG		47.1	62.6
Attributable to non-controlling interests		1.3	4.3
Earnings per share		**EUR**	**EUR**
From continuing operations and discontinued operations		1.77	2.43
From continuing operations		1.77	2.43

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Statement of Comprehensive Income

EUR mn

	Note	1-3/2012	1-3/2011
Profit for the period		**48.4**	**66.9**
Positions never will be recognized in profit and loss			
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**
Positions which may be recognized in profit and loss			
Exchange differences arising during the period	(5)	(7.7)	(18.4)
Net result on revaluation of available-for-sale financial assets during the period		0.1	(0.6)
Gains/losses from the valuation of cash flow hedges arising during the period	(5)	10.5	1.9
Reclassification adjustments for amounts from cash flow hedges recognized in profit or loss		6.2	3.4
Share of other comprehensive income of associates		0.0	0.0
Income tax relating to components of other comprehensive income		(3.9)	(0.9)
		5.1	**(14.6)**
Other comprehensive income for the period - net of tax		**5.1**	**(14.6)**
Total comprehensive income for the period		**53.6**	**52.3**
Attributable to shareholders of Lenzing AG		51.1	48.4
Attributable to non-controlling interests		2.5	3.9

Statement of Financial Position

Assets

EUR mn

	Note	31/03/2012	31/12/2011
Intangible assets	(5)	88.1	90.1
Property, plant and equipment	(5)	1,110.6	1,091.7
Investments in associates		31.7	30.3
Other financial assets	(5)	63.1	93.6
Deferred tax assets		10.2	10.8
Other non-current assets		9.1	9.3
Non-current assets		**1,312.9**	**1,325.8**
Inventories	(5)	279.7	284.6
Trade receivables	(5)	237.2	236.8
Current taxes		11.4	11.7
Other receivables and assets		57.3	64.4
Investments		0.0	6.7
Cash and cash equivalents	(6)	451.8	410.5
Current assets		**1,037.4**	**1,014.7**
Total assets		**2,350.2**	**2,340.5**

Equity and liabilities

EUR mn

	Note	31/03/2012	31/12/2011
Common stock		27.6	27.6
Capital reserves		133.9	133.9
Retained earnings		879.3	828.2
Share of shareholders of Lenzing AG		**1,040.8**	**989.7**
Non-controlling interests		33.9	34.0
Equity	**(5)**	**1,074.7**	**1,023.7**
Government grants		26.2	23.1
Bonds, bank loans	(5)	457.8	488.5
Other loans	(5)	30.1	30.0
Trade payables		0.1	0.0
Deferred taxes liabilities		33.5	28.2
Provisions	(5)	113.6	112.9
Puttable non-controlling interests		30.1	32.1
Other liabilities		19.8	19.6
Non-current liabilities		**711.2**	**734.3**
Government grants		5.8	8.2
Bank loans	(5)	125.8	122.6
Other loans	(5)	10.1	11.8
Trade payables		135.8	148.5
Income tax liabilities		80.0	74.9
Provisions	(5)	144.3	144.5
Puttable non-controlling interests		1.7	1.8
Other liabilities		60.8	70.2
Current liabilities		**564.3**	**582.4**
Total equity and liabilities		**2,350.2**	**2,340.5**

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Statement of Changes in Equity

	Common stock	Capital reserves	Foreign currency translation reserve
Balance as at January 1, 2010	**26.7**	**63.6**	**(0.6)**
Profit for the year	0.0	0.0	0.0
Other comprehensive income for the year - net of tax	0.0	0.0	(17.8)
Total comprehensive income for the year	**0.0**	**0.0**	**(17.8)**
Change in scope of consolidation and other changes	0.0	0.0	0.0
Dividends	0.0	0.0	0.0
Balance as at March 31, 2011	**26.7**	**63.6**	**(18.4)**
Balance as at January 1, 2012	**27.6**	**133.9**	**16.3**
Profit for the year	0.0	0.0	0.0
Other comprehensive income for the year - net of tax	0.0	0.0	(8.0)
Total comprehensive income for the year	**0.0**	**0.0**	**(8.0)**
Dividends	0.0	0.0	0.0
Balance as at March 31, 2012	**27.6**	**133.9**	**8.3**

See note 5.

Profit Reserves						EUR mn
Available-for-sale financial assets	Cash flow hedging reserve	Actuarial gains/ (losses) on benefit plans	Retained earnings	Total	Non-controlling Interests	Equity Total
(0.1)	1.5	(11.5)	624.3	703.9	28.1	732.0
0.0	0.0	0.0	62.6	62.6	4.3	66.9
(0.5)	4.1	0.0	0.0	(14.2)	(0.4)	(14.6)
(0.5)	**4.1**	**0.0**	**62.6**	**48.4**	**3.9**	**52.2**
0.0	0.0	0.0	0.0	0.0	(0.3)	(0.3)
0.0	0.0	0.0	(39.9)	(39.9)	0.0	(39.9)
(0.6)	**5.6**	**(11.5)**	**647.0**	**712.4**	**31.7**	**744.0**
0.6	**(16.4)**	**(15.3)**	**842.9**	**989.7**	**34.0**	**1,023.7**
0.0	0.0	0.0	47.1	47.1	1.3	48.4
0.1	11.9	0.0	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	(2.5)	(2.5)
0.7	**(4.5)**	**(15.3)**	**890.0**	**1,040.8**	**33.9**	**1,074.7**

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Cash Flow Statement (condensed)

EUR mn

	Note	1-3/2012	1-3/2011
Gross cash flow	(6)		
from continuing operations		73.9	89.7
from discontinued operations		0.0	0.0
	(6)	**73.9**	**89.7**
Change in working capital		11.5	1.0
Net cash generated by discontinued operations		0.0	0.0
Operating cash flow		**85.4**	**90.7**
- Acquisition of non-current assets		(52.9)	(45.0)
+ Proceeds from the disposal/repayment of non-current assets		30.4	0.4
Net cash generated by discontinued operations		0.0	0.0
Net cash used in investing activities	**(6)**	**(22.6)**	**(44.6)**
+ Payments of puttable non-controlling interests		0.0	1.5
- Dividends paid to shareholders		(2.5)	(0.1)
+ Government grants		0.2	1.2
+ Receipts from financing activities/-repayment of loans		(23.2)	15.3
Net cash generated by discontinued operations		0.0	0.0
Net cash used in (-)/ generated by (+) financing activities	**(6)**	**(25.6)**	**17.9**
Change in cash and cash equivalents total		**37.3**	**64.0**
Cash and cash equivalents at beginning of the year		417.3	254.5
Currency translation adjustment relating to cash and cash equivalents		(2.8)	(4.3)
Cash and cash equivalents at the end of the reporting period		**451.8**	**314.2**

Selected Explanatory Notes

Note 1

Description of the company and its business operations

The Lenzing Group ("the Group") consists of Lenzing Aktiengesellschaft (Lenzing AG) and its subsidiaries. Lenzing AG is a public corporation under Austrian law and has its registered office at 4860 Lenzing, Austria. As at March 31, 2012, the majority shareholder of Lenzing AG is the B & C Group, which holds, directly or indirectly, 67.6% (December 31, 2011: 67.6%) of Lenzing AG's share capital. In turn, B & C Industrieholding GmbH is a fully-owned subsidiary of B & C Privatstiftung.

The Group's main activities are the production of fiber and pulp as well as its business in engineering and plastics processing. It operates production sites in Austria, China, the Czech Republic, Germany, Great Britain, Indonesia and the USA. The global sales network includes trading companies in Shanghai and Hong Kong as well as sales offices in New York and Coimbatore.

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, 2012 to March 31, 2012 have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations as adopted by the European Union, and which were mandatory at the time of preparation.

In particular, IAS 34 Interim Financial Reporting was applied. In accordance with IAS 34, the consolidated interim financial statements are condensed and thus do not provide all the information requiring disclosure in the annual financial statements. The consolidated financial statements of the Lenzing Group as at December 31, 2011 provide the basis for these consolidated interim financial statements as at March 31, 2012, and should be 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 rounded to the nearest million ("mn"), unless specified otherwise. Where rounded amounts and percentages are aggregated, rounding differences may occur due to the use of automated calculation aids.

Condensed Consolidated Interim Financial Statements as at March 31, 2012

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

The preparation of financial statements in accordance with IFRS, in particular the preparation of interim financial statements according to IAS 34, requires that the Management Board makes estimates and assumptions that affect the recognition and valuation of assets and liabilities at the reporting date and of revenues and expenses of the period, as well as the assessment of contingent assets and liabilities. The amounts ultimately realized may differ from these estimates.

In particular, estimates and assumptions need to be made with respect to the valuation of development costs, receivables, long-term construction contracts, provisions for pensions and similar obligations as well as other provisions. The results of the possible impairment tests performed significantly depend on the assumptions made about discount rates, growth rates, the development of prices and sales volumes and market risks used in the computation.

The underlying assumptions related to the estimates are reviewed and adjusted on an ongoing basis.

Consolidation principles, accounting standards and polices and valuation methods

The Lenzing Group has applied all the mandatory accounting standards adopted by the EU and whose application is mandatory as of January 1, 2012. The accounting standards applied in the 2012 fiscal year do not have a material effect on the presentation of the assets, liabilities, financial position and profit or loss of the Lenzing Group.

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.

The main exchange rates used in translating foreign currencies to euros were as follows:

Unit	Currency		2012		2011	
			Balance sheet date 31/03	Average 1-3	Balance sheet date 31/12	Average 1-3
1	EUR/USD	US-Dollar	1.3343	1.3201	1.2935	1.3999
1	EUR/GBP	British Pound	0.8328	0.8345	0.8352	0.8665
1	EUR/CZK	Czech Koruna	24.7725	24.6758	25.7685	24.3930
1	EUR/CNY	Renminbi Yuan	8.4266	8.3326	8.1413	9.1902
1	EUR/HKD	Hong Kong Dollar	10.3605	10.2474	10.0486	10.9093
1	EUR/INR	India Rupee	67,9710	66,5399	68,5670	62,9526

The 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 2011 fiscal year as at December 31, 2011.

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:

	2012		2011	
	Full consolidation	Equity consolidation	Full consolidation	Equity consolidation
As at 1/1	36	7	43	7
Consolidated for the first time in reporting period	0	0	1	0
Deconsolidated in reporting period	0	0	(8)	0
As at 31/03	**36**	**7**	**36**	**7**

Thus the scope of consolidation has not changed since the previous reporting date of December 31, 2011. Since then no business combinations have taken place.

Note 3

Segment reporting

The following business segments are used in the Lenzing Group for internal reporting purposes to the company's management:

Segment Fibers:

The Segment Fibers comprises the Business Units Textile Fibers, Nonwoven Fibers, Pulp and Energy, as well as by-products and trading in wood. This segment constitutes the core business of the Group.

Segment Plastics Products:

The Segment Plastics Products produces plastics specialties for processing and finishing. This segment comprises the Business Units Plastics and Filaments.

Condensed Consolidated Interim Financial Statements as at March 31, 2012

Segment Engineering:

The Segment Engineering corresponds to the Business Unit Engineering and is the technical competence center of the Group; it consists of three business divisions:

- Engineering and Contracting
- Mechanical Construction and Industrial Services
- Automation and Mechatronics

Segment reporting

1-3/2012	Fibers	Plastics Products	Engineering
Sales to external customers	471.4	43.1	13.4
Inter-segment sales	3.0	0.3	16.6
Total sales	**474.4**	**43.4**	**30.0**
Segment result (EBIT)	62.5	2.5	2.1
Segment result (EBITDA)	87.2	3.9	2.5
EBIT margin	13.2%	5.7%	6.8%
EBITDA margin	18.4%	9.1%	8.2%

31/03/2012	Fibers	Plastics Products	Engineering
Segment assets	1,667.6	105.0	45.8
Segment liabilities	456.9	31.0	30.9

1-3/2011	Fibers	Plastics Products	Engineering1
Sales to external customers	478.6	44.3	8.8
Inter-segment sales	2.8	0.6	22.0
Total sales	**481.4**	**44.9**	**30.8**
Segment result (EBIT)	86.9	1.6	2.2
Segment result (EBITDA)	109.7	3.3	2.6
Expenditure for property, plant and equipment and intangible assets	45.5	1.0	0.1
EBIT margin	18.0%	3.7%	7.3%
EBITDA margin	22.8%	7.4%	8.4%

31/12/2011	Fibers	Plastics Products	Engineering
Segment assets	1,659.2	105.8	45.5
Segment liabilities	479.9	29.0	30.5

The same principles were applied in segment reporting for the consolidated interim financial statements as were used in preparing the consolidated financial statements as at December 31, 2011.

[1] Deconsolidation as at 28/02/2011

Other:

The residual segment Other mainly comprises the business activities of BZL-Bildungs-zentrum Lenzing GmbH, an educational activity of the Lenzing Group.

EUR mn

Other	Consolidation	Continuing operations	Discontinued operations[1]
0.3	-	528.2	-
0.4	(20.4)	0.0	-
0.7	**(20.4)**	**528.2**	**-**
0.0	0.2	67.2	-
0.0	-0.6	93.1	-
4.1%	(0.8%)	12.7%	-
6.0%	2.8%	17.6%	-

EUR mn

Other	Consolidation	Continuing operations	Discontinued operations	Reconciliation	Group
0.4	(37.9)	1,780.8	-	569.4	2,350.2
1.1	(13.6)	506.3	-	769.2	1,275.5

EUR mn

Other	Consolidation	Continuing operations	Discontinued operations
0.4	-	532.1	9.4
0.3	(25.7)	-	-
0.7	**(25.7)**	**532.1**	**9.4**
0.2	(0.2)	90.7	0.3
0.2	(0.9)	114.9	0.8
0.0	(4.7)	41.9	1.3
27.0%	0.9%	17.0%	3.4%
28.6%	3.6%	21.6%	8.0%

EUR mn

Other	Consolidation	Continuing operations	Discontinued operations	Reconciliation	Group
0.5	(35.3)	1,775.6	-	564.8	2,340.5
1.0	(10.8)	529.6	-	787.2	1,316.8

Condensed Consolidated Interim Financial Statements as at March 31, 2012

Note 4

Notes on the income statement

Sales

Consolidated sales amounted to EUR 528.2 mn, and were at about the same level as in the prior-year period, decreasing by 0.7% from EUR 532.1 mn in the first quarter of 2011.

Cost of material and purchased services

The cost of material and other purchased services amounted to EUR 318.3 mn in the interim reporting period (Q1 2011: EUR 304.6 mn). This corresponds to a rise of 4.5% from the prior-year period. The increase is mainly due to the increased fiber shipment volumes and the accompanying higher quantities of resources required for production (especially pulp).

Personnel expenses

The personnel expenses totaling EUR 75.4 mn in the first quarter of 2012 (Q1 2011: EUR 68.8 mn) include EUR 2.7 mn (Q1 2011 EUR 2.8 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 26.7 mn in the first three months of 2012 (Q1 2011: EUR 25.1 mn). No major impairment losses or reversals of impairment losses were recognized for property, plant and equipment.

Other operating expenses

Other operating expenses mainly include expenses for freight outward, commissions and advertising costs as well as expenses for service, maintenance and other purchased services.

Finance costs

The financing costs include the interest and interest-like expenses of EUR 5.5 mn (Q1 2011: EUR 5.4 mn), as well as net foreign exchange gains resulting from the valuation of financial liabilities of EUR 1.6 mn (Q1 2011: foreign exchange gains of EUR 0.2 mn).

Note 5

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

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 52.9 mn in the interim reporting period (Q1 2011: EUR 41.9 mn). The investments primarily focused on the conversion of the pulp plant in the Czech Republic as well as the expansion of fiber production in Austria, Indonesia and the USA.

Obligations arising from outstanding purchase orders for the delivery of property, plant and equipment as at March 31, 2012 amounted to EUR 96.8 mn (December 31, 2011: EUR 105.5 mn).

Other financial assets

Financial assets declined by EUR 30.5 mn compared to December 31, 2011, from EUR 93.6 mn at the end of 2011 to EUR 63.1 mn as at March 31, 2012. This development can be mainly attributed to the redemption of securities which reached maturity.

Inventories

Inventories as at March 31, 2012 remained constant for the most part at EUR 279.7 mn (December 31, 2011: EUR 284.6 mn). No major losses were recognized on the net realizable value of inventories.

Trade receivables

Trade receivables rose slightly in the first quarter of 2012 to EUR 237.2 mn, up 0.2% from EUR 236.8 mn as at December 31, 2011.

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 granted to it which was still valid as at December 31, 2011 to increase the nominal capital and to issue convertible bonds.

Condensed Consolidated Interim Financial Statements as at March 31, 2012

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

	Total	Number of shares	Dividend per share
	EUR mn		EUR
On April 19, 2012 the Annual General Meeting approved the payment of a dividend for 2011 (payment April 25, 2012)	66.4	26,550,000	2.50
On March 29, 2011 the Annual General Meeting approved the payment of a dividend for 2010 (payment April 1, 2011)	39.9	25,725,000	1.55

The dividends for the 2011 fiscal year is recognized in equity as at the balance sheet date of March 31, 2012, whereas the dividends for the 2010 fiscal year is included in other liabilities as at the balance sheet date of March 31, 2011.

In the interim reporting period, subsidiaries distributed dividends totaling EUR 2.5 mn (Q1 2011: EUR 0.1 mn) to non-controlling interests.

The foreign currency translation reserve declined by EUR 7.7 mn compared to December 31, 2011. The hedging reserve increased by EUR 16.7 mn from December 31, 2011 (before income tax).

Bonds, banks loans and other loans

Non-current liabilities to banks and from the bond issue as well as other loans fell by EUR 30.6 mn as at March 31, 2012, to EUR 487.9 mn (December 31, 2011: EUR 518.5 mn). The net financial debt was down by EUR 33.5 mn, declining from EUR 159.1 mn as at December 31, 2011 to EUR 125.6 mn as at March 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 is correspondingly deferred 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 related obligations (severance payments and anniversary bonuses as well as other provisions. Other provisions include provisions for guarantees and warranties, anticipated losses and other risks, emission certificates, personnel costs and other obligations.

Note 6

Notes on the cash flow statement (condensed)

The gross cash flow declined in the interim reporting period from the first quarter of 2011 due to the weaker earnings situation, and was down to EUR 73.9 mn from the comparable level of EUR 89.7 mn in the first quarter of 2011. The operating cash flow amounted to EUR 85.4 mn in the interim reporting period (Q1 2011: EUR 90.7 mn).

The net cash used in investing activities in the interim reporting period was comprised of the acquisition of non-current assets amounting to minus EUR 52.9 mn (Q1 2011: minus EUR 45.0 mn), and the proceeds from the disposal/repayment of non-current assets of EUR 30.4 mn (Q1 2011: EUR 0.4 mn). The acquisition of non-current assets mainly related to investments in the conversion of the pulp plant in the Czech Republic as well as the expansion of fiber production capacities in Austria, Indonesia and the USA. The cash flow relating to the disposal/repayment of non-current assets in the first quarter of 2012 primarily related to the cash inflow from securities that fell due.

The net cash used in/generated by financing activities during the reporting period of minus EUR 25.6 mn (Q1 2011: EUR 17.9 mn) mainly relates to dividend payments to minority shareholders of subsidiaries of Lenzing AG as well as the repayment of loans.

Note 7

Financial guarantee contracts and contingent liabilities

As at March 31, 2012, the Lenzing Group had assumed liability for associated companies amounting to EUR 1.2 mn (December 31, 2011: EUR 1.2 mn).

Moreover, the Lenzing Group gave bank guarantees to the amount of EUR 6.0 mn (December 31, 2011: EUR 3.2 mn), especially for securing claims of suppliers and for liability escrow paid. It is considered unlikely that the Group will be held liable as a result of these commitments. No liability was recognized in the statement of financial position for these financial guarantees, considering that the fair value amounted to EUR 0.0 mn as at the reporting date (December 31, 2011: EUR 0.0 mn).

Various legal proceedings resulting from the ordinary course of business are pending. The Management Board believes that these proceedings will not have a material adverse effect on the present and future assets, liabilities, financial position and profit or loss of the Lenzing Group.

Condensed Consolidated Interim Financial Statements as at March 31, 2012

Note 8

Capital risk management

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

Mio. EUR

Net financial debt	31/03/2012	31/12/2011
Interest bearing financial debt[1]	623.8	652.9
Strategic liquidity reserve (-)[2]	(498.2)	(493.8)
Net financial debt	**125.6**	**159.1**

Mio. EUR

EBITDA	1-3/2012	1-3/2011[3]
EBIT	67.2	90.7
Depreciation (+)	26.7	25.1
Reversal of government grants (-)	(0.9)	(0.9)
EBITDA	93.1	114.9

The adjusted equity ratio (equity according to IFRS including investment grants less deferred taxes) amounted to 46.8% of total assets as at March 31, 2012 (December 31, 2011: 44.8%).

All capital requirements were fundamentally fulfilled during the interim reporting period. With respect to a credit agreement for a subsidiary of the Lenzing Group, the management was made aware before the preparation of the consolidated financial statements that the related covenant was not complied with. In the worst case scenario, the financing bank could demand repayment of the loan. The Lenzing Group is currently negotiating with this bank. However, due to the relatively negligible amount of the loan involved from the Group's perspective, the high creditworthiness of the company and high level of strategic liquidity reserves held by the Lenzing Group, this situation will not have any material impact on the liquidity situation of the Group.

As at March 31, 2012, the Lenzing Group had written commitments for lines of credit to the amount of EUR 250.9 mn (December 31, 2011: EUR 250.8 mn), which could be used to finance working capital or to cover potential cyclically-related financial shortfalls.

1) Interest-bearing financial debt is defined as long-term and short-term financial liabilities
2) comprises cash and cash equivalents as well as marketable securities 3) from continuing operations

Note 9

Financial instruments

Exchange rate risk

In order to hedge against currency exchange rate risk, the Lenzing Group makes use of foreign currency forward contracts, which are recognized at their market value. The market value of the hedging instruments at the reporting dates was as follows:

Cashflow Hedges

	Fair Value	
	31/03/2012	31/12/2011
Type of derivative financial instrument	EUR mn	EUR mn
Foreign currency forward contracts	(3.1)	(19,0)

Fair Value Hedges

	Fair Value	
	31/03/2012	31/12/2011
Type of derivative financial instrument	EUR mn	EUR mn
Foreign currency forward contracts	(3.2)	(2.5)

Trading

	Fair Value	
	31/03/2012	31/12/2011
Type of derivative financial instrument	EUR mn	EUR mn
Foreign currency forward contracts	(0.4)	(1.4)

+ = Receivable, - = Liability from the perspective of the Lenzing Group

Condensed Consolidated Interim Financial Statements as at March 31, 2012

Commodity price risk

In order to hedge against the price risks related to the procurement of raw materials, the Lenzing Group makes use of gas futures which are recognized at their market value. The market value of the hedging instruments at the reporting dates was as follows:

	Fair Value	
	31/03/2012	31/12/2011
Type of derivative financial instrument	**EUR mn**	**EUR mn**
Natural gas futures	(1.5)	(2.2)

+ = Receivable, - = Liability from the perspective of the Lenzing Group

Fair values of financial instruments

In particular, the Lenzing Group recognizes securities and derivatives at their fair value.

The securities mainly consist of bonds. The fair values of the bonds particularly change on the basis of changes in market interest rates and the creditworthiness of the bond issuer. All bonds are assigned to the category "Available for sale financial assets". The change in the fair value valuation less deferred taxes is primarily evident in the corresponding reserves set aside by the Lenzing Group.

The fair values of the derivatives change especially as a result of changes to market prices (exchange rates, raw material prices, interest rates, etc.) and in the case of positive market values, due to the change in the creditworthiness of the contractual partner. The change in the fair value valuations can be seen in the charts presented above.

There were no shifts among the different levels of the fair value hierarchy for financial instruments which were in Lenzing's portfolio as at December 31, 2011.

Note 10

Related party transactions

Related parties (companies and persons) of the Lenzing Group comprise all 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. Other shareholders of Lenzing AG or its subsidiaries are considered related parties if they are in a position to exercise significant influence on the operating policies of the company.

From the tax group formed between the Lenzing Group and B & C Industrieholding GmbH, no tax credit was received by the Lenzing Group in the interim reporting period (Q1 2011: no tax credit). The recognized liability for the tax allocation payable to B & C Industrieholding GmbH as at December 31, 2011 was basically changed as at March 31, 2012 to take account of the estimated income tax expense based on earnings in the interim reporting period.

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

Mio. EUR

	1-3/2012	1-3/2011
Sales	17.2	16.1
Cost of material and purchased services	22.4	13.4
	31/03/2012	**31/12/2011**
Trade receivables	8.6	14.2
Liabilities	10.2	6.8

Lenzing AG has assumed proportionate liability for specified loans to a subsidiary of EQUI-Fibres Beteiligungsgesellschaft mbH (see note 7).

Other relationships with related parties (companies and persons) have not significantly changed compared to December 31, 2011.

Condensed Consolidated Interim Financial Statements as at March 31, 2012

Note 11

Seasonal and cyclical influence 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 are decisive factors underlying the success of the Lenzing Group. The cyclical influences primarily relating to strategic success positions (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 quarter.

Note 12

Corporate bodies

The composition of the Management Board and Supervisory Board remained unchanged as at March 31, 2012 compared to the previous reporting date on December 31, 2011. At the Ordinary Shareholders' Meeting of Lenzing AG held on April 19, 2012, Astrid Skala-Kuhmann was elected to the Supervisory Board for the first time. The Supervisory Board mandate of Walter Lederer ended when his term of office expired. Otherwise the composition of the Management Board and Supervisory Board has remained unchanged.

Note 13

Significant events after the end of the interim reporting period

There were no material events for the Lenzing Group requiring disclosure after the reporting date of March 31, 2012 which would change the presentation of the assets, liabilities, financial position and profit or loss of the company.

Lenzing, May 8, 2012

The Management Board

Peter Untersperger

Friedrich Weninger

Thomas G. Winkler

Declaration of the Management Board

Declaration of the Management Board pursuant to Section 87 para 1 subpara 3 of the Stock Exchange Act

We confirm to the best of our knowledge 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 as required by the applicable accounting standards and that the group management report gives a true and fair view of important events that have occurred during the first three month of the financial year and their impact on the condensed interim financial statements, of 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 8, 2012

The Management Board

Peter Untersperger	**Friedrich Weninger**	**Thomas G. Winkler**
Chief Executive Officer Chairman of the Board	Chief Operating Officer Member of the Board	Chief Financial Officer Member of the Board
Responsible for:	**Responsible for:**	**Responsible for:**
Business Unit Engineering	Business Unit Textile Fibers	Global Finance
Corporate Communications	Business Unit Nonwoven Fibers	Global Information Technology
Global Human Resources	Business Unit Pulp	Global Purchasing
Internal Audit	Business Unit Energy	Investor Relations
Mergers & Acquisitions	Business Unit Plastics	Legal Management
Wood Purchasing	Business Unit Filaments	Risk Management
	Global Safety, Health & Environment	
	Environment Lenzing Site	
	Infrastructure Lenzing Site	
	Business Planning	

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 annual report 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. The quarterly 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: 8 May 2012

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