Annual Report

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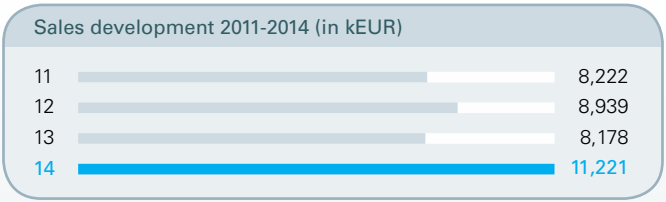
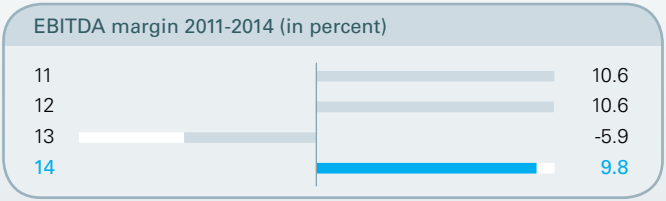
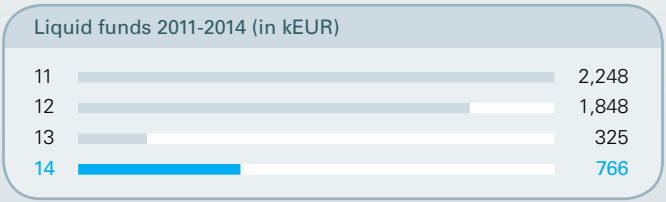
Key Figures

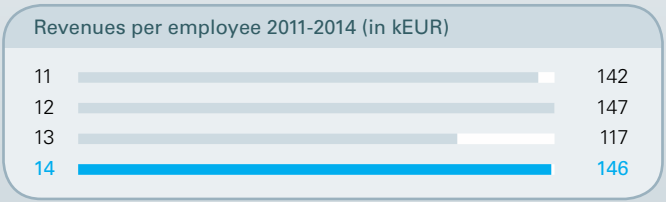
Accounting in accordance with the German Commercial Code (HGB)	2014		Change	2013
	kEUR	%	absolute	kEUR
Revenues	11,221	37.2	3,043	8,178
Total performance	11,362	36.1	3,013	8,349
Gross yield	7,778	46.3	2,463	5,315
Personnel expenditure	5,106	18.0	780	4,326
EBITDA	1,101	N/A	1,587	-486
EBITDA margin	9.8%	N/A	+15.7 PP.	-5.9%
Depreciation	735	1.5	11	724
EBIT	366	N/A	1,576	-1,210
Profit/loss for the year	685	N/A	2,086	-1,401
Fixed assets	4,821	32.5	1,183	3,638
Investments	892	11.2	90	802
Current assets	8,232	27.8	1,792	6,440
Liquid funds	766	135.7	441	325
Equity	9,232	8.0	684	8,548
Third-party capital	5,065	54.5	1,787	3,278
Liabilities	3,902	72.4	1,639	2,263
Balance sheet total	14,297	20.9	2,471	11,826
Cash flow from sales activities	826	N/A	1,381	-555
Cash flow from current operating activities	319	N/A	632	-313
Cash flow from investment activities	-874	11.8	-92	-782

Accounting in accordance with the German Commercial Code (HGB)	2014		Change	2013
Cash flow from financing activities	1,025	N/A	1,482	-457
	kEUR	%	absolute	kEUR
Working capital	5,769	19.5	940	4,829
Equity ratio	64.6%	N/A	-7.7 PP.	72.3%
Return on equity	7.4%	N/A	23.8 PP.	-16.4%
Average number of employees	77	10.0	7	70
Earnings per share (in EUR)	0.23	N/A	0.70	-0.47
Orders received 2014	10,381	9.1	867	9,514
Existing orders (at the close of the period)	949	-52.0	-1,027	1,976
Development expenditure	1,940	11.0	193	1,747
Development intensity (expenditure in relation to revenues)	17.3%	-19.1	-4.1 PP	21.4%
Average number of development employees	21	0.0	0	21
ø Development employees in % of ø employees	27.3%	-9.1	-2.7 PP.	30.0%

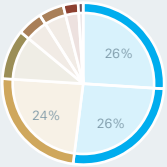

Sales development 2011-2014 (in kEUR)
11
12
13
14
8,222
8,939
8,178
11,221


EBITDA margin 2011-2014 (in percent)
11
12
13
14
10.6
10.6
-5.9
9.8


Liquid funds 2011-2014 (in kEUR)
11
12
13
14
2,248
1,848
325
766


Revenues per employee 2011-2014 (in kEUR)
11
12
13
14
142
147
117
146

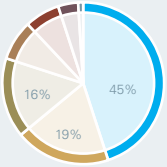
Revenue distribution by industry*



	kEUR	%
Semiconductor	2,320	26
Automotive	2,305	26
Machinery, Tools, Print	2,077	24
Fingerprint, Public safety	900	10
Material science	469	5
Medical science, MEMS	435	5
Chemistry, Paper, Ceramics, Polymere	272	3
Solar	68	1

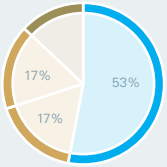
* measured based on revenue with system sales excluding DL – here: 8,846 kEUR

Revenue distribution by products



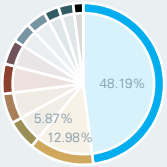
	kEUR	%
µsurf	5,047	45
µsprint	2,174	19
Service, Software, Replacement Parts, Maintenance	1,805	16
OEM	900	8
µscan	725	7
other services	403	4
System rental	167	1

Revenue distribution by region



	kEUR	%
Germany	5,991	53
Asia	1,933	17
Europe (except for GE)	1,879	17
North/South America	1,418	13

Shareholder structure as at 05/30/2015



	Shares	%
Free Float	1,590,299	48.19
Alto Invest	428,500	12.98
Schreier family	193,873	5.87
Baden-Württembergische VA	180,000	5.45
Eismann family	176,950	5.36
tbg mbH	168,000	5.09
Bödecker family	123,350	3.74
Velzel family	123,350	3.74
Grigat family	113,332	3.43
Valentin family	113,346	3.43
Hansa Invest	89,000	2.70

Company Boards

Dipl. Phys. Jürgen Valentin
Chief Technology Officer (CTO) and Spokesman of the Management Board

Dipl.-Ing. Marcus Grigat
Chief Operations Officer (COO)

Joachim Sorg
Management Board member for Administration, Finances and Controlling (CFO)

Supervisory Board

Dr. Hans Hermann Schreier, Supervisory Board Chairman
Ralf Terheyden, Deputy Chairman
Felix Krekel, Supervisory Board member

Member by proxy

Prof. Dr.-Ing. Stefan Altmeyer

Investor Relations contact

Your contact:
Kevin Strewginski
Investor relations

Phone +49 208 62000-55
ir@nanofocus.de
www.nanofocus.de

Equity story

NanoFocus AG operates internationally as a technological leader in the field of process-oriented optical surface measurement technology.

NanoFocus AG's main areas of activity include the development of hardware and software, manufacture and worldwide distribution of measuring systems for contact-free 3D surface analysis. NanoFocus systems are used for quality assurance, production control and research, and are suitable for virtually all areas of industry. NanoFocus technology enables its customers and partner enterprises to manufacture innovative products and implement efficient manufacturing procedures. The three main product lines consist of the analysis systems of the µsurf, µscan and µsprint ranges. The company also offers comprehensive services in the area of 3D surface measuring technology along with the measurement and control software necessary for its operation, and high-performance analysis and automation software. The company's business activities are divided between the basic business – primarily the distribution of standard/laboratory systems – and the development and provision of specialized process tools in selected branches of industry. The basic business serves as a technology platform and, in the future, is expected to secure annual basic revenues of 5 to 10 million EUR.

Based on this fundamental technology, NanoFocus AG is continuing to develop industry-specific process tools for the industrial measurement of surfaces. Four core segments can be identified in this area: semiconductor and electronics industries (Semiconductors), automotive and gear technology (Automotive) and surface finishing of sensitive consumer goods (Standard/Laboratory). The supply of sensors for integration in the customer's own machines (OEM) is a revenue-related area. A further unit (medical technology) is being planned for the future.

In these areas, there is a strong increase in demand for accurate and process-compatible, industrial surface measuring technology for development and quality assurance. Here, NanoFocus AG can benefit from the global future trends of energy efficiency (durability, increased performance, fuel consumption), analysis (laboratory equipment, product development) and lifestyle (miniaturization of electronic components, aesthetics of surfaces).

The market niches addressed by NanoFocus are characterized by high potential and budgets. In combination with the OEM capacity of NanoFocus systems, demand is securing scalable, continuous product sales in these areas. As a whole, the positioning in the area of industrial process tools promises a higher revenue and earnings volume than in the area of R&D equipment.

The focus of NanoFocus AG in the development of process tools is on ensuring sustainable project business with key users. Thanks to intensive customer care and extensive industry-specific development competence, the Company is one step ahead on the market in terms of innovation. The growth of NanoFocus AG in this area is generated by repeat purchases by major internationally active project partners based on joint innovations and long-term close technological partnerships.

A turnover of over 12 million EUR is planned for 2015. The EBIT return target is between 3 and 5%. For the current financial year, the focus is on the Automotive and Semiconductor units. This is where inspirational new ideas for disproportionate future growth will be generated and developed.

Technologies

µsurf
The µsurf sensor is based on the patented NanoFocus areal confocal technology. In seconds, it acquires topography, roughness and coating thickness in the micro and nanometer ranges.

µscan
The flexible µscan technology is based on the principle of optical 3D scanning profilometry using different point sensors.

µsprint
The high-speed µsprint technology is based on a combination of a laser with up to 128 channels and a vertically oscillating tuning fork. This makes it possible to scan surfaces at inline speed.

Know-how
All competences for the development and production of optical 3D measurement technology are joined under one roof at NanoFocus – ranging from hardware to software.

Conformance
The NanoFocus measurement systems and software solutions allow you to measure according to national and international standards.

Applications

Selected applications ranging from roughness measurements in the automotive industry to wear measurement in tool manufacture:


Automotive


Fuel cell technology


Printing and paper industry

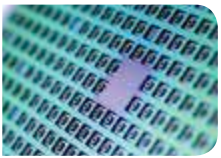

Semiconductors


Medical technology


Mechanical engineering

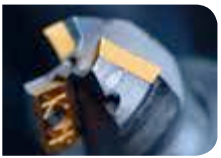

Material science


Art


Microsystems technology


Security technology


Solar technology


Tool manufacture

Letter to the shareholders

Dear Shareholders,

Why do industrial customers buy our NanoFocus measurement technology? The answer is simple: in order to reduce costs. The value chain of a measuring system in production consists, on the one hand, of identifying faulty components from receipt of goods through to the end product. And on the other hand, the system should continuously monitor the production machines to prevent errors during the manufacturing process, and thus permanently lower the cost of defects. NanoFocus systems thus provide the industry with much more than just new insight into surface structures. They also offer clear cost advantages in the competition for locations and markets.

Over the past two decades, we have successfully learned that it is not enough just to build outstanding sensors. Of pivotal importance is also intelligent evaluation and the option of being able to place the measuring system as close as possible to the area in which it can be used to full advantage: i.e. the production chain. Our Business Solutions are robust and practical because they have been developed in close cooperation with the industry for the production environments in which they are used.

An important point here is automation: the larger the number of items that can be reliably monitored within the production process, the more important it is to have a fast automated measuring device and data processing system. Therefore, the success of our new fully-automated solutions – particularly in the semiconductor area – is one of the most important milestones of the previous financial year.

And then there is also our software. This combines the necessary expert knowledge from the respective branches with our experience in developing the corresponding evaluation algorithms, and making them directly available for the next step of the process via the right interfaces.

These factors – automation, practicality and software quality – have been the key to our success since early 2014, in the semiconductor and automotive area, among others. 2014 was a successful year during which we were able to meet all our quantitative and qualitative targets. In this respect, our experience has shown us that upward movement occurs in waves. Phases of development and preparatory work are followed by phases during which projects are completed and have an impact on turnover. The strategic and qualitative targets that we already achieved in 2013 form the basis for the quantitative successes in 2014, as demonstrated by the positive development of

»NanoFocus systems provide the industry with much more than just new insight into surface structures. They also offer clear cost advantages in the competition for locations and markets.«

Dipl. Phys. Jürgen Valentin
Chief Technology Officer (CTO) and Spokesman of the Management Board

sales. For a high-tech company of our size, it is always a particular challenge to manage this growth cycle while, at the same time, continuously moving up to a higher level.

Thanks to the industrial development towards an increasingly "networked plant", I can look to the future with optimism. Ultimately, the term "Industry 4.0" simply refers to the need for automated, networked and reliable process data. Data which companies can use to influence production cost structures more quickly and efficiently. This is exactly what our systems ensure.

On behalf of the whole Management Board, I would especially like to thank all our employees for their excellent work in 2014. I would also like to express our thanks to our shareholders. With their continuing trust, they constitute an essential pillar of the company's positive development.

Kind regards

Dipl. Phys. Jürgen Valentin
Chief Technology Officer (CTO) and Spokesman of the Management Board

Interview with the Management Board

In 2014, NanoFocus AG's turnover was around 11.2 million EUR. This represents a significant increase of 37.2% compared to the previous year. The EBITDA and the EBIT also developed positively with 1.1 million EUR and 336 kEUR, respectively. What are the reasons behind this positive economic development?

JOACHIM SORG: Firstly, of course the announced restructuring in the standard business area (which we already mentioned in the last annual report) has borne its first fruits. Added to this are the growth drivers in the automotive and semiconductor business areas which developed positively according to plan in 2014. We implemented our plans and met our targets in all segments. In addition, we make sure with increasing consistency that our business is directly aligned with customer requirements, and consider customer-oriented sales to be the most important control parameter. This is particularly reflected in our successfully established Key Account Management.

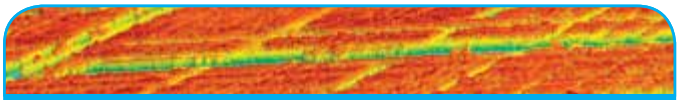
In this report, you also highlight the business areas which have the greatest impact on revenue rather than the different product ranges.

MARCUS GRIGAT: Yes, that way of thinking is ultimately at the heart of our restructuring and refocusing measures. Today, we take a sales approach which is far more sector- and customer-oriented than before. Automotive, Semiconductor, OEM and Standard/Laboratory are the decisive target fields for 2014 and certainly also for forthcoming years. This gives us the established customer structures and we also benefit from past projects, relationships and investments. This is also increasingly reflected in-house. Basically, we could almost talk of independent business units or business areas, even if the structural transformation is still in progress to some extent.

Joachim Sorg
Management Board Member for Administration, Finances and Controlling (CFO)

Dipl.-Ing. Marcus Grigat
Chief Operations Officer (COO)

Dipl. Phys. Jürgen Valentin
Chief Technology Officer (CTO) and Spokesman of the Management Board



»We are extremely satisfied. We implemented our plans and met our targets in all segments.«

Joachim Sorg
Management Board Member for Administration, Finances and Controlling (CFO)

When we consider these business areas we see extremely different branches with, to a certain extent, completely different sales models. Does this represent a particular challenge?

JOACHIM SORG: Yes, indeed. Here, we have structurally invested in processes and new employees. The different areas require different sales methods and customer support. The standard business has existed since the very beginning, but it too needed to be repositioned: Additional staffing and structural reassessments helped to ensure that the processes operated better in this area. I think that, in principle, we now have a good sales structure for the different areas. Our business model has many advantages in this respect. Diversification is certainly one of the most important points in this connection, as we are not just dependent upon one area alone. This diversification is also increasingly reflected in our operative structures. Each business area is based on important Key Accounts and is coordinated by its own managers. It is only in this way that these Business Units can be managed effectively. Today, we have a technological basis – our basic framework so to speak – which provides resources and systems for the specialized Sales and Key Account managers and their teams. This is essential for ensuring sustainable economic success.

Apart from the figures, what were the most significant technological and strategic highlights in 2014?

MARCUS GRIGAT: This was certainly the successful delivery of the large fully-automated measuring devices for the Semiconductor area. All the measuring devices were accepted by the customers and there are prospects for new orders. The same also applies to the Automotive business area with µsurf cylinder. Here too, we were able to implement the targeted projects and prepare the ground for new international projects. Then of course there was also the start and successful development of the HICOS3D innovation project with which we aim to significantly speed up our µsprint line sensor. This is an extremely important project for further automation, especially in the Semiconductor industry. And finally of course, there was µsurf expert which set a real milestone in the Standard and Laboratory segment.

µsurf expert was a major topic of conversation last year Has the new device proven itself and what does development look like in this segment?

JÜRGEN VALENTIN: The device has certainly proven itself, especially in technological terms and in its market. Of course, it should be noted that the increase in sales in the Standard/Laboratory segment was also strongly influenced by Key Accounts and repeated purchases. Even so, we are expecting more sales successes in this area. µsurf expert should not be underestimated as an admission ticket to achieving international sales. There is enormous interest for this technology, particularly in Asia. µsurf expert certainly symbolizes the sum of our technological competences, grouped together into one compact laboratory device. This device reflects everything that makes us the technological leader. We also took

advantage of the not insignificant technological synergy effects which it created. We were able to implement some of the components that we developed or improved for µsurf expert into other products. As a result, the technological synergy effects created by µsurf expert had a positive influence on our total revenue.

You touched upon Automation, a trend which, for you, was mainly realized in the Semiconductor industry in 2014. What prospects does this open up? What are your expectations?

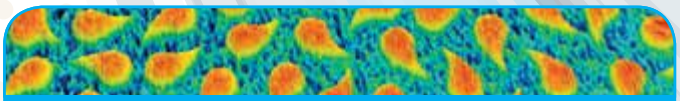
MARCUS GRIGAT: We view it with realistic optimism because we are currently holding many promising conversations with decision-makers of companies in the business. Automated 3D surface inspection is one of the main subjects of interest in many industrial productions, and the progress that we have made over recent years has been met with a great deal of interest. The fully automated µsprint for wafer inspection has been an extremely important strategic step for us. And the potential sales are, of course, on a completely different scale to those in the Standard business area. On our part, there is still the question of resources i.e. of investments and production capacities which must be taken into account. But these things will develop positively. We have set the first benchmark in the Semiconductor area.

»Automated 3D surface inspection is one of the main subjects of conversation in many industrial productions.«

Dipl.-Ing. Marcus Grigat
Chief Operations Officer (COO)

Can a transfer of the experience and successes with full automation in the semiconductor industry also be expected in other areas?

MARCUS GRIGAT: Yes, that's the next step. Fully-automated devices constitute a reality for the Semiconductor industry, and we have been delivering them since the second half of 2014. However, we are only at the very start here too; think of the progress that could be made through the HICOS3D project. New prospects could develop in the automotive industry area over the next two years. That is our aim. There too, there is great interest in automated or production-related systems which have very little user influence. I don't mean directly on the production line, as we are not currently considering that in the automotive sector, but definitely fully automated in any case. We have already laid important foundations for semiconductor systems, particularly where software development and the processing of such operations is concerned.



»Our measurement technology is suitable both for evolutionary enhancements and for revolutionary new developments.«

Dipl. Phys. Jürgen Valentin
Chief Technology Officer (CTO) and Spokesman of the Management Board

In addition to the four most important business areas in 2014 and 2015, what are the prospective growth areas and which future projects are you working on?

JÜRGEN VALENTIN: On the one hand, surface finishing, of course, particularly in the automotive industry. At NanoFocus, we have long-standing and far-reaching experience, particularly in the area of surface machining during the rolling process as a basis for successful painting. Thanks to this expertise, we are also active in new application fields. We should not forget that µsurf mobile provides us with a unique selling position on the market. No other mobile system exists which has such a high level of accuracy and such a fast measurement speed. This is not just of interest to surface finishing and paintwork inspection, but also in general to the manufacture of consumer products. A vast amount of new market opportunities are awaiting us in this area.

Another important topic of the future is the need for fast and production-related measurement technology for new drive components – both for traditional yet low-friction machine elements such as bearings and shafts, and for components of fuel cells and batteries. In sum, our measurement technology is suitable both for evolutionary enhancements and for revolutionary new developments. The number of these applications is steadily increasing.

On a regional level, in addition to the DACH (Germany, Austria, Switzerland) region, the US and Asian markets also represent important growth fields for us due to the increasing demand for precise production metrology. Therefore, the expansion of international marketing activities, particularly in cooperation with regional sales partners, is of crucial importance and will be further intensified.

What do NanoFocus AG's positive developments signify for your shareholders and potential investors? In the past, strategic success was not always reflected in a corresponding price performance.

JOACHIM SORG: The technical market entry barriers were high. Over the years, we had a high R&D quota of above 20%. From 2005/2006, we presented the first visible sales for a stock corporation which, at the time, were approx. 3 million EUR. Today, we are at 11 million EUR and if you add together the investments from recent years, you soon see how much development money has been invested in the company. To this can be added individual developments in customer projects. The money that we invested in technology and expertise in this period was certainly well spent. We have constantly exploited new opportunities in the market and increased our corporate value. Return on these investments is always received with a time lag. It often takes a certain amount of time until this technology and corporate value achieve disproportionate revenues which are then also reflected in the share price.

Could the 2014 milestones and revenue be seen as the first building blocks for corporate development?

JOACHIM SORG: Yes, you could see it like that. The first semiconductor device proves that, with our long lead times and development costs, we have invested in a product platform that will have a huge impact on revenue. Investors can also see our milestones in this context. The same is also true for the cylinder inspector which we have also been working on for a long time. You can see that the revenue in the Automotive area is sustainably increasing for the first time. We plan to intensively pursue both strategic directions – Semiconductor and Automotive – a lot more is certainly going to happen in this area. With µsurf expert, we also set an important cornerstone in the standard business area, and continued to work structurally at an international level. All of these examples represent extremely sound investments. And we can expect them to be increasingly reflected in our economic development in the future. And that should also affect the market performance. In this way, we expect to see a growth in sales when the strategic milestones are reached.

Finally, a quick word about your site. You plan to move to a new head office at the start of next year.

JOACHIM SORG: Yes, we are moving premises within Oberhausen. The new rented head office has been designed by a local property developer and investor according to our own ideas, and should be completed very soon. The rented facilities will enable us to clearly expand our production capacity. I would like to emphasize that the move is a strategic step. We require larger manufacturing capacities and aim to adapt the spatial structures to our business strategy. This will send an important message to our customers. We will be able to support them even better in production, and also realize larger systems more easily on-site.

MARCUS GRIGAT: The new business structures are not only reflected in the larger manufacturing capacities. The new building will also have a positive impact on team structures and in-house communication. With regards to space, the different business areas will be arranged in a way which promotes interrelations. Communication and work flow will clearly be improved. In this respect we have clearly reached our limit in the old premises.

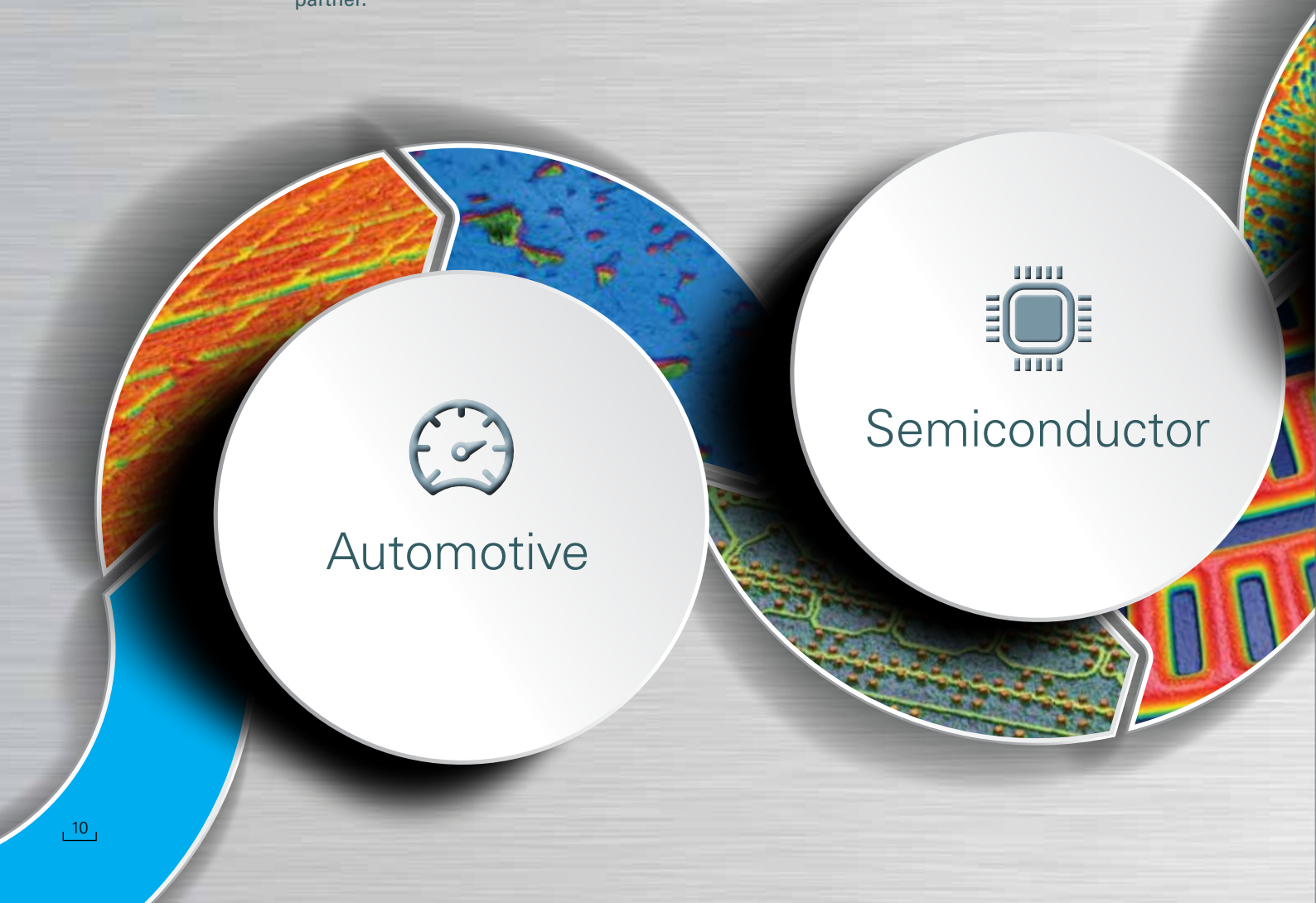
JÜRGEN VALENTIN: That's an important point and we received independent advice in this area. We want to optimize internal processes and work flows. We aim to achieve faster flow times, and occupational safety and ergonomics will continue to improve. Warehousing will then be realized centrally at the headquarters. This will shorten distances between many areas. In addition, we are setting up a training and demonstration center which will also be able to accommodate large devices. We have not had such a facility before and our sales will certainly benefit from this development.

INDUSTRIE PREIS 2015
BEST OF

NanoFocus AG was voted one of the "Best of" companies in the area of optical technologies by judges of the "Industrie Preis 2015". The prize is awarded annually under the patronage of the German association of small and medium-sized businesses (DMB) and Schott AG. Out of 137 applicants, NanoFocus AG was selected by the jury as one of the top 20 most advanced and most high-performance solution providers in this industry segment.

Growth partner to the industry

For our customer companies, NanoFocus process tools have become an integral part of production. NanoFocus systems optimize production chains and quality control inspections and thus sustainably reduce manufacturing costs in many industrial processes. In 2014, NanoFocus AG clearly expanded its four strongest segments and for many industrial sites, it evolved into a sales-relevant growth partner.




OEM
Standard/
Laboratory

Automotive

»The combination of our high-performance product range with intensive consultation and pronounced consideration of customer requirements is a unique selling point of NanoFocus AG.«

Dr. Domenique Weiner MBA
Head of the Automotive business area

A relationship of trust built over many years

In the area of engine testing, and in particular, of cylinder running surfaces, NanoFocus AG has been working closely with major automotive manufacturers and their suppliers for many years. Until now, hardly any standard solutions have existed in this industrial area, and for this reason, honest communication and long-standing cooperation are important principles for the success of our company. Therefore, a really solid understanding of the applications and requirements involved in engine manufacturing by the NanoFocus team is indispensable. Companies expect highly specialized, customer-specific product solutions which can only be realized together within the context of sustainable customer service.

Common, long-term objectives

In complex branches of industry throughout the world such as automotive manufacture, important decisions concerning production standards and measuring techniques are not made spontaneously or rapidly. In process control and quality assurance too, the industry has an interest in long-term, reliable stability and seeks technical solutions which last for years. Finally, there is the question of the development and securing of in-house process standards for the production of future automobile generations. The NanoFocus cylinder inspector for 3D measurement of coated cylinder surfaces in modern car engines is a technological, stand-alone measuring device with a significant quality advantage.

NanoFocus AG has achieved a position of trust in the inspection of surfaces during motor construction through excellent collaboration and outstanding technical performance. We aim to continue shaping and updating the collaboration and technological development together with our customers.

Environmental protection and saving costs

Both the desire and the legal necessity to reduce CO_2 emissions of car fleets are essential motivators for the automotive industry to further develop engine production in

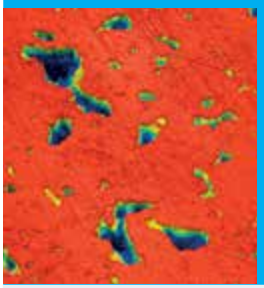
an innovative way. Lighter aluminum engines with reduced wear and tear are an important key here to reducing fuel consumption and improving emission values. At the same time, in order to reduce production costs, surface hardening through special coating processes provides an excellent opportunity to take environmental issues and cost factors into account.

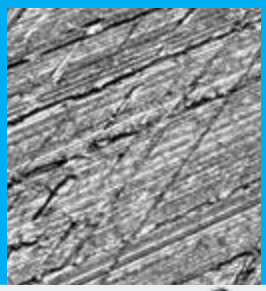
During the development and quality control of coatings such as those used in combustion engines, for example, the most reliable specific values can be determined with NanoFocus systems. At the same time, these systems can test far more engines over the same period than former control procedures. Waste is reduced, as it is possible to take corrective action more quickly in the event of any deviations from standards in the production chain.

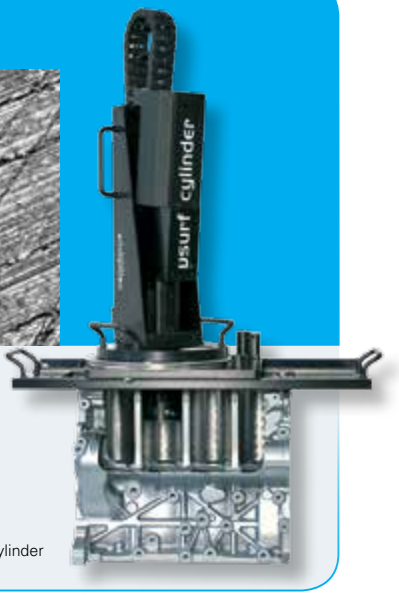
From innovation to standard

Thanks to close collaboration with the automotive industry, NanoFocus AG is able to identify significant future trends at an early stage, and to take them into account during product development. Innovative ability based on customer dialog built on trust is an indispensable factor for the future for a technological company like NanoFocus, as today's joint innovations are tomorrow's wide-ranging industry standards. The new coating processes which will characterize engine construction in forthcoming years are just as decisive a trend as the transition of more and more vehicle types to CO_2-reduced drive technologies.

Areas of application







- Drivetrain
- Electronics
- Interior
- Glass components

µsurf cylinder

Specialized surface inspections for new engine technology

In the automotive industry, increasing laser and plasma processes are used when processing surfaces. These surfaces impose new and challenging requirements on production-oriented quality assurance systems. NanoFocus systems are some of the rare systems which are able to meet these requirements while securing investments.

Thanks to the technologically unique µsurf cylinder, the fine structures of new cylinder surfaces can be analyzed in three dimensions in the nanometer range.The measurement system can be used in any production environment and delivers standardized and high-precision measurement data faster than any other process. µsurf cylinder is a sophisticated process tool for demanding process monitoring of a new generation of high quality engines.

Semiconductor

»Semiconductor manufacturers can detect production errors more quickly and clearly with our systems. And less defects means higher output and therefore greater profitability.«

Martin Kunz
Corporate Representative Asia

Performance and competence are the decisive criteria

When working together with the semiconductor industry, engineering competence counts more than anything when dealing with customers. Complex, automated measurement systems which can be used close to production, during wafer quality control for example, must first successfully complete umpteen test series. It is not rare for manufacturers to take several months before deciding upon a solution which meets their requirements. Wafer inspection in particular is a key process in the production chain and plays a crucial role in determining the quality and efficiency of the entire production. It involves high quantities and constant measuring accuracy. Therefore, it is ultimately the long-standing experience of our expert teams along with our technical capacity which, for our customers in the semiconductor industry, tip the scales in favor of NanoFocus measurement systems.

Technological advance

NanoFocus µsprint technology is primarily used for the automated measurement of high quantities such as is the case during wafer inspection. This technology is based on the fastest confocal sensor in the world. Compared to conventional optical inspections through image processing methods (AOI), NanoFocus fully-automated solutions achieve significantly higher precision and far more accurate and reliable measurement data. Due to the fact that the confocal technology of NanoFocus systems only slightly depends on the surface properties, we can provide companies with far better data quality, including during rapid measurement of large quantities. The measurement data provided by NanoFocus systems has a direct influence on the subsequent production steps.

Minimal production tolerances

The companies can achieve production with low production tolerances. Production tolerance describes any area in which the adverse effects of disturbing defects must be accepted in subsequent production steps. Low production tolerance means less waste and better production quality. Conventional AOI systems often fail particularly with tiny structures of up to 10 micrometers. However, process deviations can be more accurately determined with NanoFocus technology. On the cutting edge of measurement technology, NanoFocus AG occupies an important niche with a high growth trend.

Gain in expertise on both sides

The gain in knowledge and application know-how benefits both sides. Based on our long-standing, trusting cooperation with technological leaders from the semiconductor industry, we can develop our product range precisely in line with specific market requirements. NanoFocus AG also benefits from an ongoing gain in expertise through the application experiences of customers and the common development of a specialized and technologically demanding technology platform.

Mobile growth trend

The most important growth driver for using such technology platforms is the success of mobile devices. Mobile electronics have conquered all areas of daily life from smartwatches to handheld devices. Electronics of the future are becoming more mobile and compact while simultaneously increasing in performance and improving in energy efficiency. NanoFocus AG's measurement and analysis systems help to meet these rising demands while keeping production costs at the same level, or even lowering them.

Areas of application

Video

µsprint fully automated solution

- BGA, MEMS
- Microelectronics
- Microvias
- High-performance electronics
- Hybrid technology
- Conductor tracks and circuit boards

NanoFocus µsprint fully automated measurement system

In 2014, a NanoFocus fully automated measurement system was successfully used for the first time to perform 3D inspections in the semiconductor industry. Based on µsprint, the world's fastest confocal sensor, it combines automated measuring sequences with reliable measurement values at high speeds. In many application cases, the µsprint fully-automated measurement system enables reliable, 100% control during quality assurance and production control of conductor tracks and semiconductor structures.

Its measurement data is transmitted directly to a process automation controller through the trade's usual communication protocols or through customer-specific data exchange systems. Even with large quantities, µsprint sensor can also precisely measure structural heights of up to a few micrometers with repeat accuracy, and can be used on virtually all surfaces.

»NanoFocus sensors ensure significant technological enhancement of our customers' products. We are an OEM partner for the Premium area.«

Dipl. Phys. Jürgen Valentin
Chief Technology Officer (CTO) and Spokesman of the Management Board

René Bélanger, President at Ultra Electronics Forensic Technology Inc., together with Jürgen Valentin (CTO, NanoFocus AG) in June 2014 on the occasion of the extension of the successful cooperation agreement which has existed for ten years.

Long-term collaboration based on trust

The OEM business does not simply deal with one-off transactions but aims to build lasting partnerships and promote joint technological progress. In this business area, NanoFocus AG also benefits from sustainable relationships, built on trust, with its customer companies. An OEM partnership is a cooperation which involves increasingly larger quantities, and which has an economic and technological perspective upon which both sides can rely for many years. Our collaboration with Ultra Electronics Forensic Technology Inc. is a good example of the way in which a company can benefit from our technological performance and expertise over a long period of time.

High-quality components for a world market leader

Ultra Electronics Forensic Technology Inc. (FTI) from Canada is the technological leader and also occupies the leading market position in the forensic examination of projectile casing and projectiles. NanoFocus sensors play an essential role in this economic success. We help premium suppliers such as FTI secure their prominent positions and further develop their product portfolios along a common long-term road map.

In particular, technological leaders in the Premium segment can enhance their products by using NanoFocus sensors. For this reason, our work with FTI is characterized by high stability, including in 2015. Already in January, NanoFocus AG won a major new order to supply the Canadian world market leader with 15 sensors.

Individual adjustment is the main focus when planning for the future with a company such as FTI. Thus, the provisioning of special interfaces and software components requires a high level of understanding of the application environment and the corresponding requirements. In this case, it is not enough simply to build something; it is also important to be able to consistently develop new solutions and adapt technologies when required.

Service and training

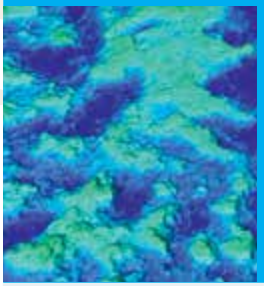
Solid support is essential in the OEM area in order to be able to react quickly at any time to eliminate any problems together. Due to their high technological level, NanoFocus components form the very core of product quality. At NanoFocus, safeguarding this quality already begins during the development and manufacturing stages. Training the customer in handling the delivered sensors is just as important. In this respect, we maintain regular contact with the customer, offering appropriate support.

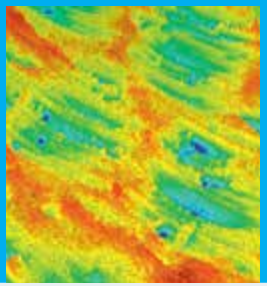
Trend towards high-quality OEM sensors

In traditional plant construction, the greater the demand for production quality, the greater the need for high-tech quality assurance right in the production process. This development is still in its early stages, however, with functional surfaces, the acceptability standards which the supply industry has to meet in machine building and plant construction are becoming increasingly challenging.

Highly precise and industrial-strength three-dimensional surface analysis requires a level of technology which very few companies are able to provide from their own development. NanoFocus AG is a technological leader in this field, and is therefore well placed to benefit from this trend.

Areas of application





Measurement: Daimler AG

- Forensics
- Body panels
- Tools
- Tool marks
- Thin sheet metal, coatings

µsurf sensor

Nanometer-accurate search for clues

Ultra Electronics Forensic Technology Inc. from Canada owns some of the world's best forensic science devices. The characteristic surface marks on a projectile can be made visible on a nanometer scale. Through the surface data, projectiles can be traced back to a specific weapon with a probability of virtually 100%. At the technological core of this search for the tiniest clues are NanoFocus AG's highly accurate sensor optics.

For over ten years, NanoFocus has been providing FTI with its systems and FTI devices are used, for example, by the FBI in solving crime. A joint road map and regular workshops form the basis for the continuing further development of FTI devices through newer and better NanoFocus sensors.

Standard/Laboratory

»With our laboratory devices we keep pace with the times. Companies use our systems to work on the products and measuring requirements of tomorrow's markets.«

Benjamin Oevermann
Head of Sales

Used in many industries

The Standard/Laboratory business area encompasses a wide range of different industries: automotive, electronics, medicine, consumer goods, printing, alternative energies, security technology and many more. Our engineers become acquainted with new applications virtually every day. For many companies, our standard measurement devices open the door to accurate measurement and analysis of micro- and nano-structures.

For NanoFocus, this widespread application in research and development departments means maintaining close contact with new areas of application and future markets. Quite a few of our industry-specific large devices are based on measuring experiences in the lab. This provides the basis for us to start working with companies in developing industry solutions. Every measurement requirement which characterizes a company's future product safety and quality assurance starts out as a measuring task in a lab. Thus, highly accurate NanoFocus technology supports developers right from the start.

µsurf expert – 100% NanoFocus

The flagship of our laboratory devices, µsurf expert, is the product that meets all of the demands that we have come to know from our customers over recent years. This device combines everything that distinguishes the high quality of NanoFocus technology. At the same time, it is designed for high flexibility. In the laboratory environment, it enables a wide spectrum of analyses and measuring processes to be performed on the widest variety of components. µsurf expert contains everything that has made NanoFocus the technological leader, as its sets new standards in the laboratory segment.

NanoFocus systems are measuring instruments which, with their analysis software and high precision, go far beyond the basic approach of a simple microscope. For this reason, we have a clear technological advantage over other

suppliers with the combination of speed and resolution. Our systems are in the lead whenever extremely complicated requirements are involved, and when complex matters need to be solved in the lab.

Security and transparent documentation – based on the best raw data

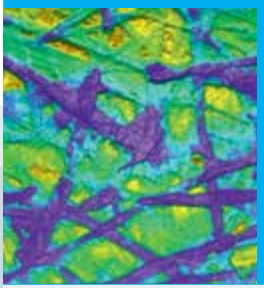
On the one hand, the laboratory devices that we supply are tools for performing reliable and repeatable surface analyses. On the other hand, we offer our customers the best possible documentation options. A Head of R&D or a Quality Assurance Manager must be able to document the measuring results transparently and comprehensibly at any time. For this reason, our laboratory devices are equipped with a sophisticated data processing system and comprehensive visualization possibilities. However, the user also has full access to the raw data and thus traceability back to the original measuring results is ensured.

This proximity to actual industrial standards and complex production processes, which also characterizes our large systems, can already be found in our laboratory devices. With the aid of corresponding interfaces and data protocols, our laboratory devices are closer to the process chain than other systems.

Fair data to meet increasing demands

NanoFocus AG is involved in the Fair Data Sheet initiative which provides customers with precise comparison parameters and evaluation methods for different systems for surface measuring. Strong benchmarks for classifying the measurement quality will make it even easier for companies in the future to assess and compare the high measurement and analysis performance of NanoFocus devices.

Areas of application



- Surface machining
- New materials
- Ceramics, fibers
- Sandpaper
- Microtools

µsurf expert

µsurf expert – setting a new standard in the lab

µsurf expert is the most powerful measurement and analysis system for 3D surface inspection.The device has been designed for the research laboratory and for production control of industrial medium-sized companies, i.e. for industrial companies which must increasingly meet the measurement requirements of modern material technology and quality standards.

Individually automated to a large extent, µsurf expert is equipped with software interfaces for production controls. µsurf expert delivers actual 3D measured values and is also user-friendly and robust with intuitive operation. Its hardware components are modularly constructed and it features a high-performance and comprehensive software package for analyzing the measured data.

Share 2014

DEUTSCHE BÖRSE
ENTRY STANDARD

1/1/2014 – 5/29/2015

Stock performance and analyst evaluation

During the 2014 reporting year, the general market sentiment was fundamentally volatile. Nevertheless, apart from during a short period in May and November 2014, the NanoFocus share price mainly moved above the Entry Standard benchmark index. However, at the end of the year, the broad index came under pressure and even the NanoFocus AG shares were not able to rise any further.

At the start of 2015, the stock exchanges advanced on a broad front and the Entry Standard Index, which focuses on lower values, was able to climb further. NanoFocus could only keep pace to a limited extent and, until the announcement of the annual figures in May 2014, its performance was below the comparative index. Subsequently, with increasing turnover in trade, the stock exchange listing was again able to register a distinct plus and the share price stabilized once again. At the end of May 2015, the quotation was at approx. 3.70 EUR.

An assessment by analysts for NanoFocus AG rated the price objective in 2014 at 10 cents higher, i.e. at 4.20 EUR in comparison to 4.10 EUR in the previous year.

Investor relations

In order to further increase public awareness of NanoFocus AG, regular investor talks were held, and the business model and market opportunities of NanoFocus AG were presented at various analyst conferences. In March, NanoFocus AG presented at the m:access Conference of the Munich Stock Exchange and in April at the Salutaris Conference in Munich. In November, NanoFocus took part in a Non-deal roadshow with institutional investors in Vienna. Shareholders and investors had the opportunity at any time to contact the company by telephone, email or via the NanoFocus website to ask detailed questions.

Outlook for 2015

During the 2014 financial year, NanoFocus AG clearly increased its revenue and profits and, after an operationally poor 2013, accomplished a turnaround once more. An essential element in achieving this was the fact that sales increased in all four areas (Automotive, Standard/ Laboratory, Semiconductor and OEM), and business prospects also stabilized increasingly.

A further increase in revenue and growth in earnings is planned for the 2015 financial year. Thus, this year, NanoFocus is planning an increase in sales of more than 12.0 million EUR and an EBIT return on investment of 3-5%.

As the existing orders at the start of the year were lower than the equivalent period in 2013 due to system installations in 2014, NanoFocus does not expect a significant increase in sales in comparison to 2014 for the first half of 2015. As in previous years, the second half of the year is particularly responsible for the company's overall growth. Umpteen major projects have already been announced for the second half of the year and are currently in preparation.

NanoFocus is continuing to promote its diversified focal points of growth in the Automotive, Semiconductor, Standard/ Laboratory and OEM business areas and is expecting accelerated growth, particularly from 2016. Here, we primarily consider Semiconductor and Automotive to be the core areas of growth in which we will grow at a disproportionate rate with our customers, thus significantly increasing revenues over the next few years. This will have significant repercussions on the development of the share price.

Scan this code with your smartphone or tablet to directly access the online report.

Annual General Meeting in Oberhausen, Germany on 7/09/2014

Share data on 12/30/2014

Total number of shares	3,000,000 bearer shares
Capital	EUR 3,000,000
Market capitalization	EUR 9,600,000 on 12/30/2014
Transparency level	Entry Standard (Open Market)

Share statistic 2014

52-week-high	EUR 4.29
52-week-low	EUR 2.65
Traded number on all stock markets incl. Xetra per diem (1-year basis)	ø 3,987 shares per trading day (01/01–12/30)

Company information

Founding date	Founded on 8/24/1994, legal form limited liability company (GmbH). Changed to public company (AG) by resolution at the Annual General Meeting on 10/26/2001
Accounting standard	German Commercial Code (HGB)/Accounting Law Modernization Act (BilMoG)
Balance sheet date for the financial year ending on	12/31
Start of trading	11/14/2005, prospectus since 2006
Deutsche-Börse listing partner	Süddeutsche Aktienbank
Trading model	Xetra, continuous trading, Süddeutsche Aktienbank AG
Securities identification number/ISIN	540 066, DE 0005400667
Bloomberg	N2F.GR
Freefloat market capitalization	EUR 5,021,756 on 12/30/2014

Stock market listing

	Xetra (continuous trading with specialist), Frankfurt on the Open Market (Entry Standard), Munich (m:access, since 2/01/2007), Berlin, Bremen, Düsseldorf, Stuttgart (OTC market)
Type of security	No-part bearer share (class)

Your contact:
Kevin Strewginski
Investor relations

Phone +49 208 62 000 55
ir@nanofocus.de

Supervisory Board Report

Dear Shareholders,

The 2014 Supervisory Board was able to gain an impression of the company's situation during eight meetings. During these meetings and also during many individual conversations, all questions concerning the company's economic and technical development were discussed with the Management Board. In this way, the Supervisory Board was kept informed at all times about NanoFocus' assets, financial position and results. In addition, all important company resolutions were discussed with the Supervisory Board in advance before being voted on.

Successful company growth

In 2014, NanoFocus AG experienced impressive growth. After a lack of growth in 2013 as a result of project-related delays, all plans were successfully implemented in 2014. For us, this success is the most important signal from the completed financial year. If you look back over the past ten years during which NanoFocus was active as a stock corporation, it can be seen that despite certain weaker years, the long-term growth curve clearly points upwards. This trend proved to be the case again in 2014.

Increase in earning power and international opportunities

NanoFocus' earning power must still be increased. We cannot be satisfied with the level achieved so far. However, the Supervisory Board believes that, here too, NanoFocus AG is making good progress. The Management Board has identified comprehensive strategic tasks and launched certain projects. We can see that there is a trend towards increasing international business which will have a positive effect on further development. In the USA, the favorable exchange rate and industrial upswing in the US economy could offer additional opportunities for NanoFocus. The Asian market is also demanding high-quality technologies for quality assurance.

Implementing the strategy

In 2014, NanoFocus AG focused on the segments with the highest revenue, and achieved a high level of growth in the Automotive, Semiconductor, OEM and Standard/ Laboratory business areas. In the coming years, the greatest potential for sustainable growth lies particularly in quality assurance in industrial production.

By separating smaller subdivisions in which NanoFocus was not able to adequately gain a foothold, operative resources could be released and used in a more profitable manner. For this reason, the spin-off of microskin GmbH was expressly accepted by the Supervisory Board.

»In 2014, NanoFocus AG experienced impressive growth. For us, this success is the most important signal from the completed financial year.«

Dr. Hans Hermann Schreier
Supervisory Board Chairman

We believe that diversification is another important point. Dividing NanoFocus revenues between four different areas reduces the dependency of a few individual branches and lowers the risk of market fluctuations and uncertainties.

Innovative strength for future growth

Innovative ability continues to form an indispensable foundation for the technological company, NanoFocus AG. In 2014, the new µsurf expert was the focus for the further development of many fundamental technologies. In addition, strategic cooperation agreements were concluded with larger industrial companies from the semiconductor area, for example. Research projects and cooperation will be vigorously implemented in order to secure future market opportunities.

Unanimous approval of the Annual Financial Statements

The Management Board presented the Supervisory Board with the Annual Financial Statements, the Annual Report and the Auditor's Report giving an unqualified audit opinion. The Annual Financial Statements were approved on 5/13/2015. The auditor who signed the Auditor's Report provided the Supervisory Board with all information and answered all questions in detail. The Supervisory Board voiced no objections to the Annual Financial Statements or the result of the audit. The Supervisory Board unanimously approved the Annual Financial Statements and Annual Report compiled by the Management Board. The Annual Financial Statements were confirmed according to article 172 of the Stock Corporation Act (AktG).

Financials 2014

Balance sheet of assets

	12/31/2014		Change	12/31/2013
	EUR	%	EUR	EUR
A. Fixed assets	**4,820,729**			**3,638,476**
I. Intangible assets				
1. Concessions, intellectual property rights and licenses acquired for a fee	372,320	26,72	78,496	293,824
2. Goodwill	348,946	-50.00	-348,946	697,892
3. Internally generated intellectual property rights, similar rights and assets	1,496,673	-24.97	-498,128	1,994,801
	2,217,939			**2,986,517**
II. Property, plant and equipment				
1. Technical equipment and machinery	245,294	-19.87	-60,821	306,115
2. Other assets, fixtures and fittings	231,701	13.00	26,652	205,049
	476,995			**511,164**
III. Financial assets				
Shares in affiliated companies	2,125,795	N/A	1,985,000	140,795
B. Current assets	**8,231,767**			**6,440,262**
I. Inventories				
1. Raw materials, materials and supplies	1,893,553	27.99	414,126	1,479,427
2. Unfinished goods, unfinished services	349,656	-56.82	-460,158	809,814
3. Finished goods	987,071	62.91	381,181	605,890
	3,230,280			**2,895,131**
II. Accounts receivable and other assets				
1. Trade accounts receivable*	2,177,561	16.82	313,461	1,864,100
2. Receivables from affiliated companies	1,948,752	57.48	711,261	1,237,491
3. Other assets	108,815	-8.00	-9,465	118,280
	4,235,128			**3,219,871**
III. Cash assets, due from banks and checks	766,359	135.62	441,100	325,259
C. Deferred income and accrued expenses	**146,144**	**102.16**	**73,854**	**72,290**
D. Deferred tax assets	**1,098,632**	**-34.41**	**-576,368**	**1,675,000**
	14,297,272	**20.90**	**2,471,244**	**11,826,028**

* Trade accounts receivable was amended so that receivables from affiliate companies are only recorded in item II.2.

Balance sheet of liabilities

	12/31/2014		Change	12/31/2013
	EUR	%	EUR	EUR
A. Equity				
I. Subscribed capital	3,000,000	0.00	0	3,000,000
II. Capital reserve	6,143,450	0.00	0	6,143,450
III. Retained earnings	1,165,000	0.00	0	1,165,000
IV. Profit/losses carried forward	-1,760,742	388.97	-1,400,648	-360,094
V. Profit for the year	684,501	-148.87	2,085,149	-1,400,648
	9,232,208	**8.01**	**684,500**	**8,547,708**
B. Provisions				
1. Tax provisions	156,099	N/A	156,099	0
2. Other provisions	461,439	54.49	162,758	298,681
	617,538	**106.76**	**318,857**	**298,681**
C. Liabilities				
1. Convertible bonds	1,350,000	N/A	1,350,000	0
2. Amounts owed to credit institutions	546,814	-39.35	-354,801	901,615
3. Advance payments received on orders	85,446	-54.1	-100,904	186,350
4. Trade accounts payables	1,466,122	42.67	438,516	1,027,606
5. Other liabilities	453,994	208.73	306,943	147,051
	3,902,376	**72.47**	**1,639,753**	**2,262,623**
D. Deferred income and accrued expenses	**35,907**	**-6.21**	**-2,378**	**38,285**
E. Deferred tax liabilities	**509,243**	**-24.97**	**-169,488**	**678,731**
	14,297,272	**20.90**	**2,471,244**	**11,826,028**

Income statement

	12/31/2014		Change	12/31/2013
	EUR	%	kEUR	EUR
1. Revenues	11,220,799	37.2	3,042,673	8,178,126
2. Inventory changes to finished and unfinished goods	-78,977	N/A	-144,004	65,027
3. Other capitalized assets	743,930	15.8	101,295	642,635
4. Other operating income	220,524	107.6	114,317	106,207
5. Material expenditure	3,363,852	14.9	435,796	2,928,056
thereof a) expenses for raw materials, materials and supplies and for goods purchased	3,141,015	10.4	295,227	2,845,788
thereof b) expenses for purchased services	222,836	170.9	140,568	82,268
6. Personnel expenditure	5,106,003	18.0	780,034	4,325,969
thereof a) wages and salaries	4,332,141	18.2	667,034	3,665,107
thereof b) Social contributions and expenditure for pensions and aid	773,862	17.1	113,000	660,862
7. Depreciation on intangible assets of fixed assets and property, plant and equipment	734,952	1.5	11,058	723,894
8. Other operating expenditure	2,535,482	14.0	311,251	2,224,231
9. Other interest and similar income	17,968	46.8	5,728	12,240
10. Interest and similar expenditure	162,322	122.9	89,509	72,813
11. Income from ordinary business activities	221,633	N/A	1,492,361	-1,270,728
12. Extraordinary income/extraordinary result	1,026,512*	N/A	1,026,512	0
13. Tax on income and on profits	-562,978	N/A	-433,538	-129,440
14. Other taxes	-666	N/A	-186	-480
15. Net loss for the year/net income for the year	684,501**	N/A	2,085,149	-1,400,648

* Extraordinary income through the spin-off of the skin sensor business area to the independent subsidiary mikroskin GmbH

** Includes the extraordinary income

Cash flow statement

	12/31/2014	Change	12/31/2013
	kEUR	kEUR	kEUR
Cash and cash equivalents at the start of the period	**296**	**-1,552**	**1,848**
Profit/loss for the year	685	2,086	-1,401
Extraordinary income without liquidity effect	-1,027	-1,027	0
Profit (-)/loss (+) from the disposal of fixed assets, significant expenditures and income without liquidity effect	0	2	-2
Depreciation on fixed assets	735	11	724
Other non-cash transactions	433	309	124
Cash flow from sales activities	**826**	**1,381**	**-555**
Changes in stocks, accounts receivables and other assets	-1,467	-1,391	-76
Alteration of liabilities from accounts payables and other liabilities	960	642	318
Cash flow from current operating activities	**319**	**632**	**-313**
Deposits from disposal of property, plant and equipment	18	-2	20
Pay-outs for investments in property, plant and equipment	-892	-90	-802
Cash flow from investment activities	**-874**	**-92**	**-782**
Deposits from capital injections	0	**0**	**0**
Deposits from the issue of convertible bonds	1,350	1,350	0
Deposits from investment loans taken out	0	0	0
Pay-outs for the repayment of financial leases	0	32	-32
Pay-outs for the repayment of investment loans	-325	100	-425
Cash flow from financing activities	**1,025**	**1,482**	**-457**
Cash alterations to cash funds	**470**	**2,022**	**-1,552**
Currency exchange and valuation-based changes to investment fund	0	0	0
Cash and cash equivalents at the close of the period	**766**	**470**	**296**

Net Asset Position, Capital

	12/31/2014		Change	12/31/2013
	EUR	%	absolute	EUR
Assets				
Intangible assets	2,217,939	-25.7	-768,578	2,986,517
Property, plant and equipment	476,995	-6.7	-34,169	511,164
Financial assets	2,125,795	N/A	1,985,000	140,795
Fixed assets	**4,820,729**	**32.5**	**1,182,253**	**3,638,476**
Inventories	3,230,280	11.6	335,149	2,895,131
Accounts receivable and other assets	4,235,128	31.5	1,015,257	3,219,871
Cash and cash equivalents	766,359	135.6	441,100	325,259
Deferred income and accrued expenses	146,144	102.2	73,854	72,290
Deferred tax assets	1,098,632	-34.4	-576,368	1,675,000
Current assets*	**8,231,767**	**27.8**	**1,791,505**	**6,440,262**
Balance sheet total	**14,297,272**	**20.9**	**2,471,244**	**11,826,028**
Capital				
Subscribed capital	3,000,000	0.0	0	3,000,000
Capital reserve	6,143,450	0.0	0	6,143,450
Retained earnings	1,165,000	0.0	0	1,165,000
Profit/losses carried forward	-1,760,742	389.0	-1,400,648	-360,094
Result for the period	684,501	N/A	2,085,149	-1,400,648
Equity	**9,232,208**	**8.0**	**684,500**	**8,547,708**
Provisions	617,538	106.8	318,857	298,681
Liabilities	3,902,376	72.5	1,639,753	2,262,623
Deferred income and accrued expenses	35,907	-6.2	-2,378	38,285
Deferred tax liabilities	509,243	-25.0	-169,488	678,731
Third-party capital	**5,065,063**	**54.5**	**1,786,743**	**3,278,320**
Balance sheet total	**14,297,272**	**20.9**	**2,471,244**	**11,826,028**

* Current assets (excluding accruals and taxes)

Statement of Changes in Equity

	Subscribed capital	Capital reserve	Retained earnings	Balance sheet loss	Equity
	EUR	EUR	EUR	EUR	EUR
Equity as per 1/1/2014	**3,000,000**	**6,143,450**	**1,165,000**	**-1,760,742**	**8,547,708**
Profit/loss for the year				684,501	684,501
Equity as per 12/31/2014	**3,000,000**	**6,143,450**	**1,165,000**	**-1,076,241**	**9,232,209**

Financial Calendar 2015

05/29/2015	Annual Report 2014
07/01/2015	General Annual Meeting 2015, Oberhausen
08/28/2015	Half-Year Statement 2015
11/23-25/2015	Eigenkapitalforum 2015, Frankfurt am Main

Contact

NanoFocus AG | Lindnerstr. 98 | 46149 Oberhausen | Phone +49 208 62000-0 | Fax +49 208 62000-99
info@nanofocus.de | www.nanofocus.de

Head office: Oberhausen | Registration court: Duisburg HRB 13864
Supervisory Board Chairman: Dr. Hans Hermann Schreier
Management Board: Jürgen Valentin (Chairman), Marcus Grigat, Joachim Sorg

Concept/Design: Oliver Nicolay, nicolaygrafik.de | Text, editing: NanoFocus AG

NanoFocus AG
Lindnerstr. 98 | 46149 Oberhausen | Phone +49 208 62 000-0 | Fax +49 208 62 000-99 | info@nanofocus.de | www.nanofocus.de