



Independent Research

Unabhängige Finanzmarktanalyse GmbH

Investment Research

nanofocus[®]
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Key figures FY2011

04/30/2012

Please take note of the information concerning the preparation of this document, the information concerning potential conflicts of interest, the compulsory information required by Section 34b WpHG (Wertpapierhandelsgesetz - German Securities Trading Act), and the liability statement at the end of this document. This financial analysis in the meaning of Section 34b WpHG shall only be distributed to professional clients or eligible counterparties according to Section 31a WpHG.

Upfront costs burden profits**Key figures FY2011**

- ⇒ According to preliminary data, sales growth was very strong again in 2011 with a +26.9% increase to EUR8.2m (6.5; our forecast: 8.9). Thus, it was in line with the guidance of EUR8.0m-8.5m but fell 7.1% short of our more optimistic forecast due to delayed invoicing for two projects in the amount of EURO.3m.
- ⇒ Earnings showed an improvement but were still below expectations with an EBIT of EURO.2m (0.1; our forecast: 0.7) and net income of EUR+0.1m (-0.1; our forecast: +0.6). NanoFocus did marginally fail to meet its EBIT margin target of 3%-5% with an actual 2.7%.
- ⇒ However, it has to be pointed out that the EBIT in H2 2011 was strongly positive (EURO.5m (0.5)) in spite of one-off charges, while sales reached a record of EUR4.8m (3.8).
- ⇒ Apart from the lower than expected topline, the delivery of pilot projects with a small contribution margin weighed down margins (cost of materials about EURO.5m above plan). However, we believe that these upfront costs are a meaningful investment as development of the corresponding devices will presumably lead to large orders.
- ⇒ In our opinion, the company's guidance for 2012 is conservative on the revenue side (sales: over EUR9.0m; EBIT margin: 5.0%), although it is plausible given the fact that NanoFocus did not quite meet to meet its targets in the past few years.
- ⇒ We see 2012 as a year of transition (EPS: EURO.12 (before: 0.39)). In our view, it is a very positive sign that NanoFocus has gained further competences and subcontracts of the major medical technology project. NanoFocus says that it plans to conclude development of the product by the turn of 2012/2013. This means that significant revenues will presumably be generated only in 2013, we think. Mention should also be made of the strong demand for the µsurf cylinder. Already quite a number of orders have been submitted.

AP	FY	Sales	EBIT	EBT	EAT	EPS
HGB	2009	5.0	-0.6	-0.7	-0.7	-0.32
HGB	2010	6.5	0.1	-0.1	-0.1	-0.02
HGB	2011(E)	8.2	0.2	0.1	0.1	0.02
HGB	2012E	9.6	0.5	0.3	0.3	0.12
HGB	2013E	12.3	0.9	0.8	0.8	0.27
CAGR 2009 - 2013E		25.2%	-	-	-	-

Figures in EURm except EPS (in EUR), hist. PERs based on average share prices

NanoFocus AG 6)**Recommendation: Buy****before:**

as of

Price target (in EUR) (6 months)	4.60
Share price (Frankfurt) (in EUR)	2.49
04/26/12 1:11 PM	
Share price potential	84.74%

Company data

Country	GE
Sector	Nanotechnology
Market segment	Entry Standard
ISIN	DE0005400667
Reuters	N2FGn.DE
Bloomberg	N2F
Internet	www.nanofocus.de

Share data

Shares (m)	2.795
Free float	48.78%
Market cap. (EURm)	7.0
∅ Trading volume	1,262
52W High 05/13/11	EUR4.00
52W Low 04/12/12	EUR2.33
Beta	1.4
Volatility (60 days)	33.09

Multiples

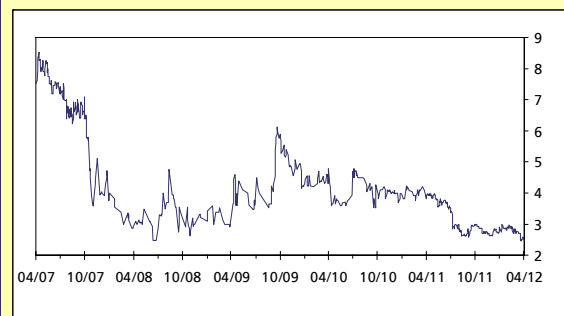
	EV/Sales	EV/EBIT	P/E	Dividend yield
2009	2.0	neg.	neg.	0.0%
2010	1.7	141.3	neg.	0.0%
2011(E)	1.2	43.7	148.1	0.0%
2012E	0.8	14.7	21.3	0.0%
2013E	0.6	7.9	9.2	0.0%

Performance (in %)

	1m	3m	6m	12m
absolut	-10.9	-11.3	-16.5	-34.6
relative to:				
DAX	-6.2	-14.8	-23.0	-25.6

Index weighting

No index membership

**Author: S. Röhle (analyst)**

1)2)3)4)6) **Please notice the advice regarding possible conflicts of interests as well as the disclaimer at the end of this document**

- ⇒ We assume that the company's transformation from a manufacturer of standard products to a supplier of customer-specific solutions (high-end; higher quantities and revenues per unit) will have an increasing impact in 2013 (our initial EPS forecast: EURO.27).
- ⇒ In our opinion, financing of growth will remain a challenge. In particular, pre-financing of higher production quantities (inventory build-up), the possible development of production of the medical technology device and the R&D budget for further development of μ sprint should be mentioned. At present, NanoFocus is in talks about a new credit line. In our view, equity transactions are also possible but unlikely at the current share price level.
- ⇒ The stock has been under pressure in the past few months, which we believe was due to the unsatisfactory earnings situation. NanoFocus is on the verge of transferring its research on numerous projects into products and sales. We regard the current low share price as an opportunity for risk-orientated investors to build-up positions in the company. With a price target of EUR4.60 (before: 5.75), we confirm our Buy recommendation.

DCF model NanoFocus AG										
EURm	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E
Revenue	9.6	12.3	15.0	17.1	18.4	19.8	21.3	22.9	24.6	26.4
Growth y-o-y	17.0%	28.2%	21.3%	14.4%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
EBIT margin	5.2%	7.6%	10.1%	12.5%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
EBIT	0.5	0.9	1.5	2.1	2.8	3.0	3.2	3.4	3.7	4.0
- Income tax	0.0	0.0	0.0	-0.1	-0.2	-0.8	-0.9	-1.0	-1.1	-1.1
+ Depreciation and amortisation	0.6	1.0	1.1	1.3	1.0	1.1	1.1	1.2	1.3	1.4
+/- Change in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross operating cash flow	1.2	2.0	2.7	3.3	3.6	3.2	3.5	3.7	4.0	4.3
-/+ Change in net working capital	-1.7	-2.7	-1.4	-1.2	-0.7	-0.8	-0.8	-0.9	-0.9	-0.9
-/+ Investments in fixed assets	-1.0	-0.5	-0.9	-1.0	-1.1	-1.1	-1.2	-1.3	-1.4	-1.4
Free cash flow	-1.5	-1.2	0.3	1.2	1.8	1.3	1.4	1.5	1.7	2.0
Present values	-1.4	-1.0	0.2	0.8	1.2	0.8	0.7	0.7	0.7	0.8
Total present values	3.5									
Terminal value	9.8									
Value of operating business	13.3									
+ Cash and cash equivalents	2.3									
- Financial debt	-2.6									
Fair market value of equity	12.9									
Number of shares outstanding (m)	2.795									
Fair value per share (EUR)	4.63									

in % of total value : 74%

Model parameters / Entity DCF model:			
Target capital structure ->	Equity:	85%	Financial debt: 15%
Risk-free rate: 4.0%	Beta: 1.4	Risk premium debt: 2.6%	Tax shield: 30.0%
	Risk premium: 5.0%	Cost of debt: 4.6%	
	Cost of equity: 10.9%		
Growth rate FCF: 2.0%	WACC: 10.0%	Date: 04/27/12	

Source: Independent Research

Sensitivity analysis (EUR)					
		Discount rate			
		9.5%	10.0%	10.5%	11.0%
Growth	2.0%	5.23	4.63	4.21	3.83
	2.5%	5.42	4.88	4.42	4.01
	3.0%	5.77	5.17	4.66	4.22
	3.5%	6.17	5.51	4.94	4.45

Source: Independent Research

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NanoFocus AG								
Key financial data								
	Unit :	EURm						
	Financial year :	Dec. 31	2008	2009	2010	2011(E)	2012E	2013E
	Accounting standard :	HGB						
Key figures of the income statement								
Sales (in EURm)			6.5	5.0	6.5	8.2	9.6	12.3
EBITDA margin			11.7%	neg.	10.7%	10.6%	15.7%	17.9%
EBIT margin			3.9%	neg.	1.2%	2.7%	5.2%	7.6%
Net margin			3.2%	neg.	neg.	0.8%	3.4%	6.2%
Depreciation and amortisation/Sales			7.9%	10.7%	9.5%	7.9%	10.4%	10.3%
Operating expenses/Sales			95.7%	113.8%	107.6%	102.7%	94.7%	88.2%
Interest coverage ratio			6.2	neg.	0.6	1.6	2.9	5.2
Profitability ratios								
ROE			3.1%	neg.	neg.	0.7%	3.4%	7.4%
ROCE			3.0%	neg.	0.7%	1.8%	3.7%	6.8%
ROA			2.1%	neg.	neg.	0.5%	2.3%	5.1%
Key figures of the balance sheet								
Equity ratio			68.2%	70.1%	71.8%	68.4%	65.8%	69.1%
Ratio of equity to non-current assets ratio			218.9%	244.1%	288.9%	241.2%	219.5%	270.6%
Ratio of non-current assets to total capital			31.1%	28.7%	24.8%	28.4%	30.0%	25.6%
Receivables/Sales			33.3%	40.9%	39.9%	37.0%	35.6%	34.2%
Capex/Depreciation and amortisation			-48.0%	-41.4%	-21.3%	-119.4%	-94.6%	-39.3%
Capex/Sales			-3.8%	-4.4%	-2.0%	-9.4%	-9.9%	-4.1%
Working capital ratio			65.5%	87.7%	67.5%	61.5%	57.3%	54.8%
Key figures of the share (EUR)								
EPS*			0.09	-0.32	-0.02	0.02	0.12	0.27
Free cash flow per share			-0.13	-0.19	0.06	-0.38	-0.17	0.08
DPS			0.00	0.00	0.00	0.00	0.00	0.00
Cash per share			0.76	0.84	1.30	0.83	0.83	0.63
Book value per share			2.98	2.74	3.28	3.30	3.42	3.69
Valuation key figures								
EV/Sales			1.2	2.0	1.7	1.2	0.8	0.6
EV/EBITDA			10.0	neg.	15.8	11.1	4.9	3.4
EV/EBIT			30.4	neg.	141.3	43.7	14.7	7.9
P/E ratio			35.2	neg.	neg.	148.1	21.3	9.2
Price to book value ratio			1.1	1.5	1.3	1.0	0.7	0.7
Price to cash flow ratio			neg.	neg.	142.8	neg.	8.3	9.0
Price to sales ratio			1.1	2.0	1.8	1.1	0.7	0.6
Dividend yield			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Independent Research; NanoFocus AG

* Weighted average number of shares number of shares

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NanoFocus AG							
Income Statement							
	Unit : EURm	2008	2009	2010	2011(E)	2012E	2013E
	Financial year : Dec. 31						
	Accounting standard : HGB						
Sales		6.5	5.0	6.5	8.2	9.6	12.3
growth y-o-y		23.0%	-23.1%	28.9%	26.9%	17.0%	28.2%
Change in inventory		0.3	0.2	0.1	0.1	0.1	0.1
Own work capitalised		0.0	0.0	0.5	0.5	0.6	0.2
Other operating income		0.1	0.4	0.7	0.5	0.4	0.4
Total operating performance		7.0	5.6	7.7	9.3	10.6	13.1
Cost of materials		-2.4	-1.8	-2.1	-2.9	-3.1	-3.8
in % of sales		-36.8%	-36.3%	-32.5%	-35.4%	-31.7%	-31.2%
Gross profit		4.6	3.8	5.6	6.4	7.6	9.2
in % of sales		70.6%	75.4%	85.8%	77.9%	78.7%	75.0%
Personnel expenses		-2.2	-2.4	-2.9	-3.4	-3.7	-4.2
in % of sales		-33.4%	-47.6%	-44.9%	-41.2%	-38.0%	-33.7%
Other operating expenses		-1.7	-1.5	-2.0	-2.1	-2.4	-2.9
in % of sales		-25.5%	-29.9%	-30.2%	-26.0%	-25.0%	-23.4%
EBITDA		0.8	-0.1	0.7	0.9	1.5	2.2
EBITDA margin		11.7%	-2.1%	10.7%	10.6%	15.7%	17.9%
Depreciation and amortisation		-0.5	-0.5	-0.6	-0.6	-1.0	-1.3
in % of sales		-7.9%	-10.7%	-9.5%	-7.9%	-10.4%	-10.3%
EBIT		0.3	-0.6	0.1	0.2	0.5	0.9
EBIT margin		3.9%	-12.7%	1.2%	2.7%	5.2%	7.6%
Financial results		0.0	-0.1	-0.1	-0.1	-0.2	-0.2
in % of sales		-0.6%	-1.6%	-2.1%	-1.7%	-1.8%	-1.5%
EBT		0.2	-0.7	-0.1	0.1	0.3	0.8
EBT margin		3.3%	-14.4%	-0.9%	1.0%	3.4%	6.2%
Extraordinary expenses		0.0	0.0	0.0	0.0	0.0	0.0
Income taxes and other taxes		0.0	0.0	0.0	0.0	0.0	0.0
in % vom EBT		-1.0%	0.3%	-0.6%	-22.7%	-0.2%	-0.1%
Minority interests		0.0	0.0	0.0	0.0	0.0	0.0
Net income		0.2	-0.7	-0.1	0.1	0.3	0.8
in % of sales		3.2%	-14.4%	-0.9%	0.8%	3.4%	6.2%
Weighted average number of shares (m)		2.250	2.293	2.480	2.795	2.795	2.795
Earnings per share (EUR)*		0.09	-0.32	-0.02	0.02	0.12	0.27
Dividend per share (EUR)		0.00	0.00	0.00	0.00	0.00	0.00

Source: Independent Research; NanoFocus AG

* Weighted average number of shares

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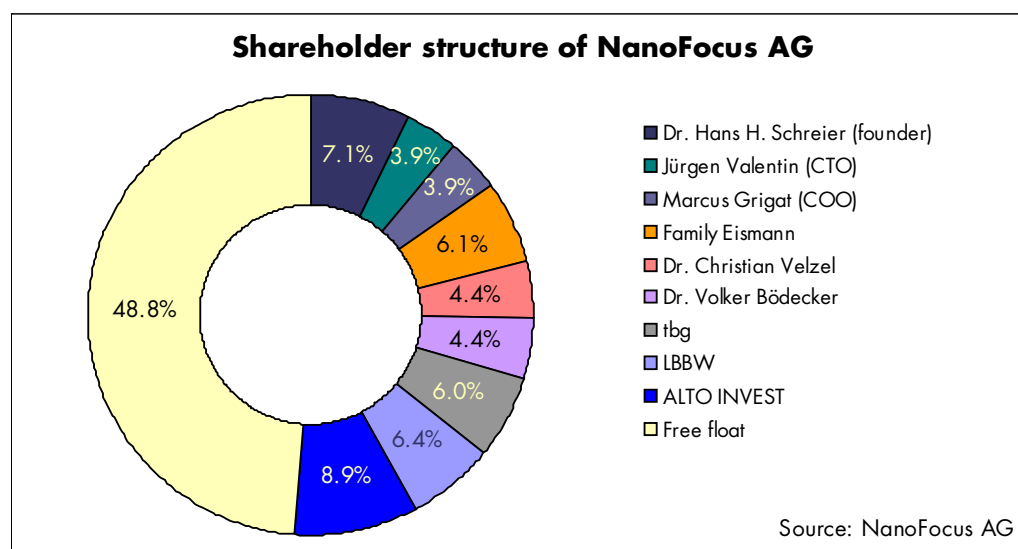
NanoFocus AG								
Balance sheet								
	Unit :	EURm						
	Financial year :	Dec. 31	2008	2009	2010	2011(E)	2012E	2013E
	Accounting standard :	HGB						
Assets								
Capital subscribed not paid in			0.0	0.0	0.0	0.0	0.0	0.0
Expenditures for start-up and expansion of business operations			0.1	0.0	0.0	0.0	0.0	0.0
Non-current assets								
Intangible assets			2.8	2.5	2.6	2.8	2.7	2.1
Property, plant and equipment			0.1	0.1	0.5	0.9	1.5	1.6
Financial assets			0.1	0.1	0.1	0.1	0.1	0.1
Total non-current assets			3.1	2.8	3.2	3.8	4.4	3.8
Current assets								
Inventories			2.4	2.4	2.0	2.5	2.6	3.2
Receivables and other assets			2.6	2.5	3.0	3.5	3.9	4.8
Trade receivables			2.2	2.1	2.6	3.0	3.4	4.2
Other current receivables/assets			0.4	0.4	0.4	0.4	0.5	0.5
Securities			0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents			1.7	1.9	3.2	2.3	2.3	1.8
Total current assets			6.6	6.8	8.2	8.3	8.8	9.7
Deferred expenses and accrued income			0.1	0.1	0.1	0.1	0.1	0.1
Deferred tax assets			0.0	0.0	1.3	1.3	1.3	1.3
Total assets			9.8	9.7	12.8	13.5	14.5	14.9
Equity and liabilities								
Equity								
Subscribed capital			2.2	2.5	2.8	2.8	2.8	2.8
Share premium			4.3	4.8	5.8	5.2	5.3	5.6
Retained earnings related to deferred taxes			0.0	0.0	1.2	1.2	1.2	1.2
Capital contributions			0.0	0.0	0.0	0.0	0.0	0.0
Profit/loss carried forward			0.0	0.0	0.0	0.0	0.0	0.0
Retained earnings			0.0	0.0	0.0	0.0	0.0	0.0
Net income			0.2	-0.5	-0.6	0.1	0.3	0.8
Total equity			6.7	6.8	9.2	9.2	9.6	10.3
Investment grants to non-current assets			0.0	0.0	0.0	0.0	0.0	0.0
Provisions			0.2	0.3	0.2	0.2	0.2	0.3
Liabilities								
Financial liabilities			2.0	1.6	2.2	2.6	3.3	2.7
Advanced payments received			0.1	0.1	0.1	0.1	0.1	0.1
Trade payables			0.5	0.3	0.5	0.8	0.8	1.1
Liabilities to affiliated companies			0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities			0.2	0.5	0.4	0.3	0.3	0.3
Total liabilities			2.9	2.6	3.3	3.9	4.6	4.2
Deferred income and accrued expenses			0.0	0.1	0.0	0.0	0.0	0.0
Deferred tax liabilities			0.0	0.0	0.2	0.2	0.2	0.2
Total equity and liabilities			9.8	9.7	12.8	13.5	14.5	14.9

Source: Independent Research; NanoFocus AG

1|2|3|4|6) Please notice the advice regarding possible conflicts of interests as well as the disclaimer at the end of this document

NanoFocus AG							
Cash flow statement							
Unit :	EURm	2008	2009	2010	2011(E)	2012E	2013E
Financial year :	Dec. 31						
Accounting standard :	HGB						
Net income		0.2	-0.7	-0.1	0.1	0.3	0.8
+/- Loss/gain on the disposal of PP&E		0.0	0.0	0.0	0.0	0.0	0.0
+ Depreciation and amortisation		0.5	0.5	0.6	0.6	1.0	1.3
+/- Changes in provisions		0.0	0.0	0.0	0.0	0.0	0.0
+/- Other non-cash expenses/income		0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from sales activities		0.7	-0.2	0.6	0.7	1.4	2.1
-/+ Changes in inventories, receivables/other current assets		-1.1	0.1	-0.5	-1.0	-0.5	-1.5
+/- Changes in payables and other liabilities		0.3	-0.1	0.0	0.2	0.0	0.2
+/- Gain/loss from extraordinary items		0.0	0.0	0.0	0.0	0.0	0.0
Net cash flow from operating activities		-0.1	-0.2	0.1	0.0	0.8	0.8
+ Proceeds from sale of assets		0.0	0.0	0.0	0.0	0.0	0.0
- Expenses for purchase of assets		-0.2	-0.2	-0.1	-0.8	-1.0	-0.5
- Own work capitalised		0.0	0.0	-0.5	-0.5	-0.6	-0.2
Net cash flow from investing activities		-0.2	-0.2	-0.6	-1.3	-1.5	-0.7
+ Proceeds from equity increases		0.0	0.8	1.3	0.0	0.0	0.0
+ Proceeds from finance lease		0.0	0.3	0.0	0.0	0.0	0.0
-/+ Repayments of/proceeds from financial liabilities		0.1	-0.4	0.5	0.4	0.7	-0.6
Net cash flow from financing activities		0.1	0.6	1.8	0.4	0.7	-0.6
Net change in net financial position		-0.3	0.2	1.3	-0.9	0.0	-0.6
Other non-cash items		0.0	0.0	0.0	0.0	0.0	0.0
Net financial position - start of period		2.0	1.7	1.9	3.2	2.3	2.3
Net financial position - end of period		1.7	1.9	3.2	2.3	2.3	1.8

Source: Independent Research; NanoFocus AG



1)2)3)4)6) Please notice the advice regarding possible conflicts of interests as well as the disclaimer at the end of this document

Disclaimer

Recommendations concerning particular shares (starting December 18, 2009)

- Buy: According to our assessment, the stock will rise by at least 15% in absolute terms within a 6-month period.
- Hold: According to our assessment, the stock will rise by between 0% and 15% in absolute terms within a 6-month period.
- Sell: According to our assessment, the stock will decline in absolute terms within a 6-month period.

Recommendations concerning particular shares (until December 17, 2009)

- Buy: According to our assessment, the stock will rise by at least 15% in absolute terms within a 6-month period.
- Accumulate: According to our assessment, the stock will rise by between 0% and 15% in absolute terms within a 6-month period.
- Reduce: According to our assessment, the stock will decline by between 0% and 15% in absolute terms within a 6-month period.
- Sell: According to our assessment, the stock will decline by least 15% in absolute terms within a 6-month period.

Compulsory information required under Section 34b of the German Securities Trading Act (WpHG) and the Financial Analysis Regulation

Key sources of information

Key sources of information used in the preparation of this document are publications in foreign and domestic media such as information services (e.g. Reuters, VWD, Bloomberg, DPA-AFX etc.), the financial press (e.g. Börsenzeitung, Handelsblatt, FAZ, FT, Wall Street Journal, Financial Times etc.), specialised journals, published statistics, rating agencies and publications of the issuers under coverage.

Summary of the valuation principles used:

Analyses of shares:

In valuing companies standard and accepted valuation methods (amongst others the Discounted Cash Flow Method (DCF Method), Peer-Group Analysis) are applied. Under the DCF Method the net value of the issuer is calculated, which represents the sum of the discounted company results, i.e. the net present value of the issuer's future net cash flows. The net value is therefore determined with reference to the company's anticipated future results and the discount rate applied. Under the Peer-Group Analysis Method issuers quoted on the Stock Exchange are valued with reference to the comparison of valuation multiples (e.g. price/earnings ratio, price/book value, enterprise value/sales, enterprise value/EBITDA, enterprise value/EBIT). Comparability of the valuation multiples is primarily determined by business activity and economic prospects.

Sensitivity of the valuation parameters:

The figures taken from the income statement, the cash flow statement and the balance sheet, upon which the valuation of companies is based, are numerical estimates and therefore subject to risks. These may change at any time without prior notice.

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¹⁾²⁾³⁾⁴⁾⁶⁾ **Please notice the advice regarding possible conflicts of interests as well as the disclaimer at the end of this document**

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