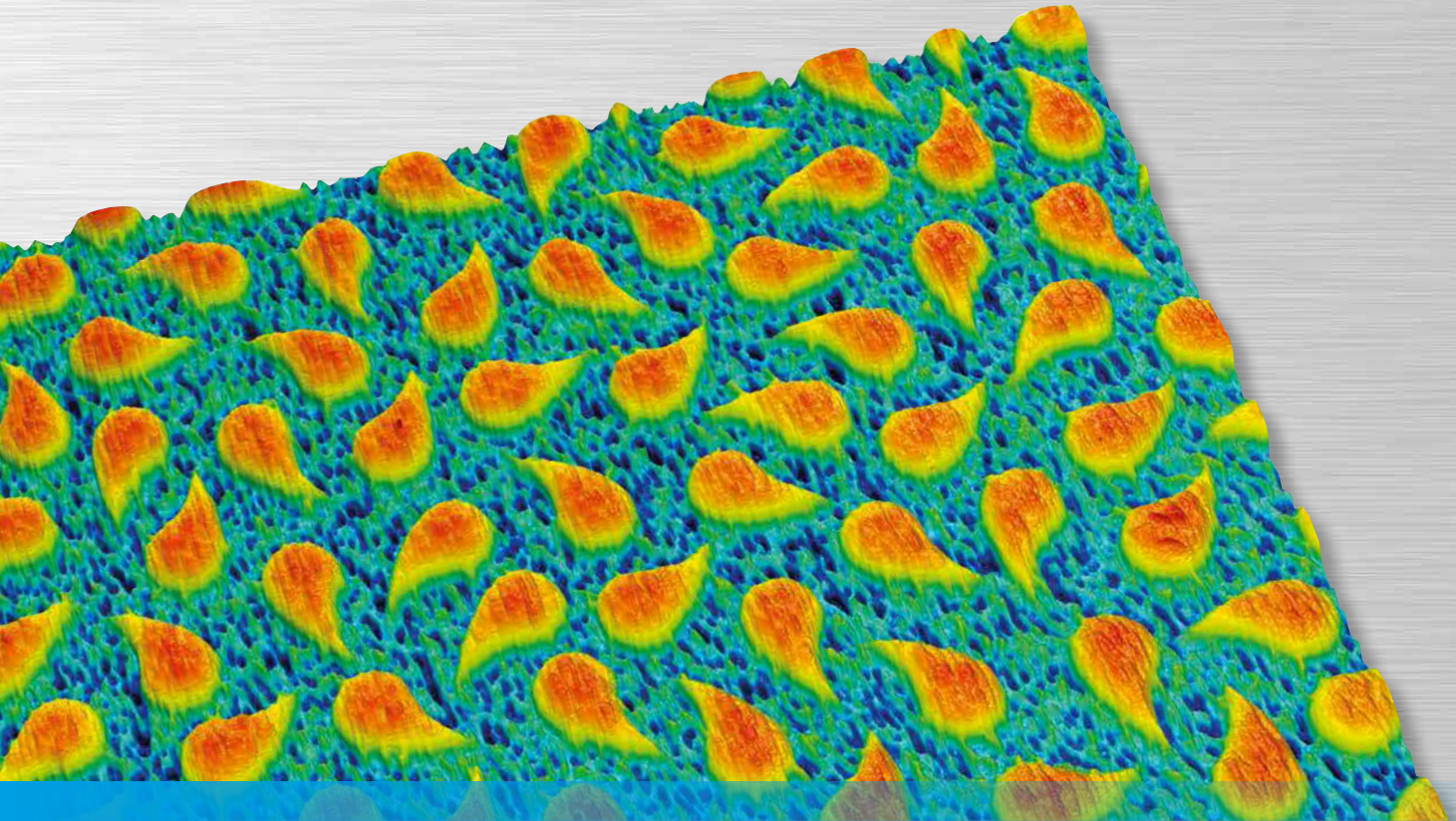


GMI15



Half-Year Statement
as at 06/30/2015

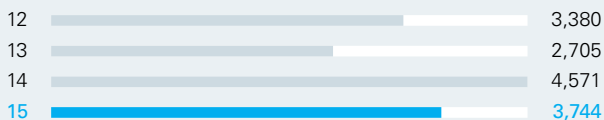
nanofocus[®]
see more ■

Key figures as at 06/30/2015

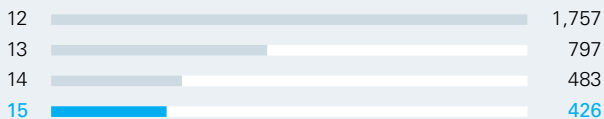
Accounting in accordance with the German Commercial Code (HGB)	HY 2015		Change	HY 2014
	kEUR	%	absolute	kEUR
Revenues	3,744	-18.1	-827	4,571
Total performance	4,061	-9.3	-417	4,478
Gross yield	2,209	-29.8	-939	3,148
Personnel expenditure	2,583	-0.2	-5	2,588
EBITDA	-1,222	n/a	-935	-287
EBITDA margin	-32.6%	n/a	- 26.3 PP.	-6.3%
Depreciation	395	9.1	33	362
EBIT	-1,617	n/a	-968	-649
Profit/loss for the year	-1,751	n/a	-954	-797
Fixed assets	4,736	27.6	1,023	3,713
Investments	310	-31.7	-144	454
Current assets	7,104	7.4	491	6,613
Liquid funds	426	-11.8	-57	483
Equity	8,442	8.9	691	7,751
Third-party capital	4,630	5.2	228	4,402
Liabilities	3,248	4.5	139	3,109
Balance sheet total	13,072	7.6	919	12,153
Cash flow from sales activities	-1,304	n/a	-949	-355
Cash flow from current operating activities	-1,124	n/a	-451	-673
Cash flow from investment activities	-310	n/a	126	-436
Cash flow from financing activities	-1,094	-7.9	-94	1,188

Accounting in accordance with the German Commercial Code (HGB)	HY 2015	Change		HY 2014
	kEUR	%	absolute	kEUR
Working capital	5,585	7.4	383	5,202
Equity ratio	64.6%	1.3	0.8 PP.	63.8%
Return on equity	-20.7%	n/a	-10.4 PP.	-10.3%
Average number of employees	77	1.3	1	76
Earnings per share (in EUR)	-0.53	n/a	-0.26	-0.27
Orders received 1. HY 2015	4,003	-19.9	-997	5,000
Existing orders (as at 06/30/2015)	1,205	-51.5	-1,277	2,482
Development expenditure	938	1.6	15	923
Development intensity (expenditure in relation to revenues)	25.1%		4.9 PP.	20.2%
Average number of development employees	20	-4.8	-1	21
Ø Development employees in % of Ø employees	26.6%		-1.0 PP.	27.6%

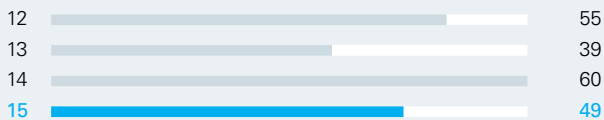
Sales development 2012-2015 (in kEUR)



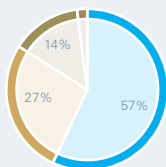
Liquid funds 6M 2012-2015 (in kEUR)



Revenues per employee 6M 2012-2015 (in kEUR)

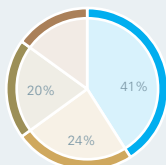


Revenue distribution by business units



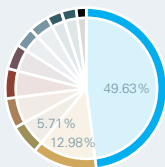
	kEUR	%
■ Standard/Laboratory	2,145	57
■ Semiconductor	1,012	27
■ OEM	518	14
■ Automotive	69	2

Revenue distribution by region



	kEUR	%
■ Germany	1,536	41
■ North/South America	898	24
■ Asia	761	20
■ Europe (except for GE)	549	15

Shareholder structure as at 07/30/2015



	Shares	%
■ Free Float	1,637,872	49.63
■ Alto Invest	428,500	12.98
■ Schreier family	188,300	5.71
■ Baden-Württembergische VA	180,000	5.45
■ tbg mbH	168,000	5.09
■ Eismann family	153,950	4.67
■ Bödecker family	123,350	3.74
■ Velzel family	123,350	3.74
■ Valentin family	108,346	3.28
■ Grigat family	108,332	3.28
■ Hansa Invest	80,000	2.42

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 Adminis-
tration, 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

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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 μ surf, μ scan and μ sprint 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. 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 11 to 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, Standard/Laboratory und OEM business units. This is where inspirational new ideas for disproportionate future growth will be generated and developed.





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Dear Shareholders,

In the first half of 2015, NanoFocus AG's turnover was 3.74 million EUR. The overall performance was 4 million EUR. Thus, in the first half of the year, we were below target with respect to the overall result. The reason for this was the weaker performance of the company's Automotive segment. It was not possible to realize an anticipated project as hoped and a second major project was also postponed. However, the Semiconductor and OEM segments developed satisfactorily and in the Standard area we were able to develop particularly positively.

In recent years, the major part of NanoFocus AG's annual turnover was generated from projects which were carried out in the final two quarters. Long project durations and large volumes of individual orders could again lead to seasonal fluctuations, particularly in comparison to the mid-year reporting dates. Given the currently healthy level of incoming orders amounting to approx. 5.4 million EUR, we are confident that we will be able to fully compensate for the shortfall in sales over the course of the year.

Enhanced customer benefits in the Automotive area

Despite the unsatisfactory half-yearly figures in the Automotive area, we are, in general, pleased with the strategic development and good growth outlook in this segment. In collaboration with the Automotive industry, it is important for us, in the long term, to continuously

improve the corporate benefits generated by our technology for companies. Through software upgrades and workshops, the customer benefits of existing equipment can again be significantly increased in this area. Over recent years, NanoFocus has established itself as a supplier of production-oriented industrial measurement technology geared towards premium manufacturers in the Automobile industry. One of NanoFocus AG's main aims is to develop this position, based on our long-standing, stable partnerships with the Automobile industry.

We expect the actual effects on revenues in the Automotive area to materialize from 2016, however we are already anticipating further orders in the second half of 2016.

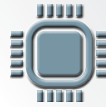
»The demand from companies shows that optical measurement technology is gaining ground both in major manufacturing companies and in medium sized businesses.«

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





Automotive



Semiconductor



OEM

Successful launch of new business units

An important step in the continuation of our constructive cooperation with our customers is the redesign of the units. This will enable us to serve our most important customer groups in a more targeted and professional way. The four Automotive, Semiconductor, OEM and Standard/Laboratory units work with independent project and responsibility structures and are of major importance to the company's expansion. Implementation of the new organizational structure has been underway since the second quarter, and is highly appreciated by customers. The new responsibilities and project structures were explained

to the new unit managers and employees during intensive in-house training sessions and meetings. The adjustments will be finalized during the course of the year, however the positive impact of these measures is already obvious.

Positive development in the Standard/Laboratory area

Team rebuilding and restructuring of standard distribution have been successfully concluded. Greater efficiency in customer support and project development led, in the first half of 2015, to a clear increase in the success of promising customer contacts and inquiries. µsurf expert,



Standard/ Laboratory

our compact high-end measurement system for laboratory and quality control, is meeting with great interest from both long-standing regular customers and new customers. We are very pleased with developments in this business area. Through strategic and technological further development programs, we have been able to harness the high level of NanoFocus technology for the laboratory segment and medium-sized industrial enterprises. The demand from companies shows that optical measurement technology is gaining ground both in major manufacturing companies and in medium sized businesses. This is not only true where development is concerned, but also, and above all, in the field of production.

Expansion of growth drivers

NanoFocus AG's main growth drivers are the Semiconductor and Automotive business units. We intend, in the future, to become increasingly well-established in these areas as suppliers for production-oriented industrial measurement technology. The Semiconductor area has already been strengthened in a sustainable

way by the acquisition and development of μ sprint basic technology. We are continually working towards the market-oriented improvement of our systems and are close to completing an important development project with a major Semiconductor manufacturer in 2015. In addition, during the current financial year, we are also expecting the conclusion of a contract with a major new customer from the Asian region.

In addition to the Semiconductor sector, the expansion of our Automotive unit also warrants special attention. It is also our aim to increase NanoFocus AG's technological opportunities and customer structure in the Automotive area. For this reason, the Management Board is working intensively on the company's operational reinforcement through a corresponding profitable investment.

Outlook

For the year as a whole, we are striving to achieve a revenue target of 11 to 12 million EUR and a net EBIT margin of 3 to 5%. Thanks to the restructuring of our business units and the strategic and technological successes achieved in our most important sales branches, we are convinced that NanoFocus AG is on the right track. We look to the future with optimism and are working with great determination and care to ensure a good result through a successful second half of the year.

Kind regards

Dipl. Phys. Jürgen Valentin

Chief Technology Officer (CTO) and Spokesman
of the Management Board

Share value on 06/30/2015



of 01/01 – 08/28/2015

Stock performance and analyst evaluation

The general market sentiment was volatile during the first half of 2015. The uncertainty caused by Greece's impending insolvency put the Dax and minor stocks under pressure, particularly during the last two months. Between March and May 2015, NanoFocus's share price remained below the Entry Standard comparative index. With the publication of the 2015 business figures and the executed capital increase, there was a significant increase in the share price which, in July, marked a new 52-week high at 4.69 EUR. At the start of August, the share price was around 4.00 EUR. During the first half of 2015, an assessment by analysts for NanoFocus AG rated the stock price target at 1.30 cents higher than the previous year, i.e. at 5.50 EUR (in comparison to 4.20 EUR).

Investor relations

During the first half of 2015, NanoFocus AG carried out periodic investor updates at home and abroad and gave presentations at national conferences. For example, in May, NanoFocus took part in the m:access conference in Munich, and in June, in the PRIOR conference in Frankfurt. During the course of these conferences, existing investors were informed about NanoFocus and new investors were acquired. Shareholders and investors had the opportunity to contact the company at any time by telephone, email or via the NanoFocus website to ask detailed questions. More conferences and roadshow activities are planned at home and abroad for the second half of the year.

Outlook for 2015

With a turnover of around 3.8 million EUR (compared to 4.5 million EUR in the last six months), the first half of 2015 was still below expectations. In particular, in the Automotive business unit, orders which had been planned for the first half of 2015 were postponed to the second half of the year. On the 06/30/2015 reporting date, the Semiconductor area was also somewhat below target. The Standard/Laboratory business unit continued to develop as expected. The OEM area also developed according to plan. At the time the report was compiled, orders received continued to increase to over 5.4 million Euro which meant that, on the basis of the overall year, NanoFocus AG was able to achieve its targets.



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



Annual General Meeting in Oberhausen, Germany on 07/01/2015



Share data on 06/30/2015

Total number of shares	3,300,000 bearer shares
Capital	EUR 3,300,000
Market capitalization	EUR 13,167,000 on 6/30/2015
Transparency level	Entry Standard (Open Market)

Share statistics on 06/30/2015

52-week-high	EUR 4.69
52-week-low	EUR 2.65
Traded number on all stock markets incl. Xetra per diem (1-year basis)	ø 5,596 shares per trading day (01/01–06/30)

Company information

Founding date	Founding on 24.08.2014, 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	14.11.2005, prospectus since 2006
Deutsche-Börse listing partner	Süddeutsche Aktienbank AG
Trading model	Xetra, continuous trading, Süddeutsche Aktienbank AG
Securities identification number/ISIN	540 066, DE 0005400667
Bloomberg	N2F.GR
Freefloat market capitalization	EUR 6,443,339 on 6/30/2015

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

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I. Principles of the company

Business model

NanoFocus AG operates internationally as one of the most technologically advanced companies in the field of process-oriented optical surface measurement technology in the micrometer and nanometer fields. NanoFocus AG's main areas of activity include the development, manufacture and worldwide distribution of systems for contact-free 3D surface analysis. NanoFocus systems are primarily used for quality assurance and are suitable for use in practically all areas of industry. Thanks to its technology, NanoFocus AG 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 μ surf,

μ scan and μ sprint. The company also offers supplementary services and system software required for operation.

Not only does NanoFocus AG offer measuring solutions and systems which are compliant with national and international standards, it also applies the expert knowledge gained over many years of work in the field of 3D measurement technology to standards committees. This two-pronged approach guarantees high-quality products and a technological edge over competitors.

NanoFocus AG has been listed on the Open Market Entry Standard stock market in Frankfurt since 11/14/2005. The company is ISO 9001-, ISO 14001- and OHSAS 18001-certified (quality, environment and occupational safety management). On 06/30/2015, NanoFocus AG employed 77 employees on average.

The company maintains a one hundred percent holding in NanoFocus Materialtechnik GmbH in Oldenburg, mikroskin GmbH in Oberhausen, NanoFocus Inc., Glen Allen/Richmond, Virginia/USA and NanoFocus PTE Ltd., which is headquartered in Singapore. NanoFocus Materialtechnik GmbH is a rights administration company with limited operational activities only. It has an exclusive license agreement with NanoFocus AG. mikroskin GmbH was founded by NanoFocus AG in 2014 and is responsible for the development, production and marketing of measurement and analysis processes to support the provision of medical and cosmetic services in the main area. This subsidiary is up for sale. The two foreign subsidiaries are structured entirely as pure sales organizations, coordinated by NanoFocus representatives in the US and Asian regions. A total of three members of staff are employed in both sales organizations. A branch which has existed in Ettlingen, Germany since 2001 was transferred on 03/01/2014 to Karlsruhe technology park. Four members of staff are employed by NanoFocus there.

Research and development

Research and development (R&D) activities are of fundamental and strategic importance to NanoFocus. This is particularly true of the company's own R&D department which ensures the company's long-term technology leadership in its markets, and its pioneering reputation. Targeted collaboration with public institutions and key customers guarantees access to newly emerging knowledge, and reassures users that the results can be exploited commercially.

The key areas of NanoFocus's R&D activities consist of developments which improve product performance, which ensure that products meet our customers' application requirements, and which optimize manufacturing quality.

NanoFocus's R&D expenditure over the last financial year (primarily, personnel costs and software development costs) makes up 25 % of the total revenue.

II. Economic report

Overall economic and industry-specific general conditions

The German economy is again following a growth trajectory and, according to estimations of the German Federal Bank (Deutsche Bundesbank), is recovering more rapidly than expected from the economic weakness of the middle of last year. In the first quarter of 2015, the Gross Domestic Product (GDP) grew by 0.3% compared to the previous quarter. Exports noticeably increased (+ 0.8%) due to the depreciation of the Euro. However, as imports increased much more strongly (+1.5%), net exports shaved 0.2 percentage points off the quarterly growth.

During the current and coming year, experts have significantly upwardly revised their forecasts in comparison to the December estimation. Thus, they now expect 1.7% growth in the GDP in 2015 (or 1.5% growth on a calendar-adjusted basis).

Source: KfW-Konjunkturkompass Deutschland June 2015; German Federal Bank (Deutsche Bundesbank) of 06/05/2015

Target sectors for NanoFocus

In June 2015, 4% less orders were received in the German mechanical engineering and plant construction area than in the previous year. While domestic business increased by 7%, international business was 9% less than the previous year's level. This was due to 15% less incoming orders from non-Euro countries.

According to the estimations of the German Association of the Automotive Industry (VDA), the order intake of Germany's car manufacturing industry gives us every reason to be optimistic. At plus 7%, clearly more orders were received than last year. So far this year, the German market has grown by just under 6%.

In the electronics industry, in the overall period from January to May 2015, an increase of 3.7% was recorded in comparison to the previous year. The business climate in the German electronics industry fell slightly in June.

A forecast by Gartner analysts expects sales to increase in 2015 by 2.2% to 348 billion US dollars. During the previous year, the analysts still forecast an increase of 4%. Temporarily weak semi-conductor customer markets are said to be the reason for the revised forecast. However, parallel to that, a new demand for growth is being generated by so-called "Wearable applications" (e.g. Apple Watch). The growth phase will start in 2015.

According to the AMA trade association, during the first quarter, –following a solid sales performance of 8% – Mikro-, Nano- and optical technologies recorded a further increase in sales of 6%. This shows that the measurement technology and sensors branches are continuing to grow with stability.

Sources: vdma.org; VDMA Economic Bulletin 07/2015; it-markt.ch dated 07/09/2015; ZVEL.org date 07/09/2015; AMA Fachverband für Sensorik e.V. (AMA trade association for sensors), June 2014 press release; German Association of the Automotive Industry (VDA), August 2015 press release; Yole Développement August 2015

Business activities

In 2015, NanoFocus successfully operated automated measurement systems for well known manufacturers in various branches. This included a fully automatic wafer inspection system for semi-conductor manufacturing, serial inspection of artificial knee joints and dental implants in medical technology, and the measurement of micro spot welds and critical surfaces on car parts. In addition to classical 3D microscope systems, NanoFocus AG also offers inline-capable surface measuring systems suitable for production with versatile automation options which can be flexibly integrated into production-related control circuits.

NanoFocus introduced the μ scan select 3D profilometer for the first time at Control, the world's leading trade fair for quality assurance. μ scan technology measures 100 times faster than conventional touch probes. With its modular design and numerous combination of sensors, the system can be adapted to countless measurement tasks in laboratory and production environments. The laboratory measurement system μ surf expert, which was also introduced for the first time at last year's Control trade fair, won over many interested parties with its high

measurement performance thanks to its 4 megapixel camera module, 16-bit measuring data and high-precision glass scales in all transversing axes. With regard to the growing importance of interlinked process chains, trade fair visitors from many branches showed great interest in the versatile, industrially viable automation possibilities offered by NanoFocus measurement technology under the heading "Industry 4.0".

In February 2015, NanoFocus AG extended the term of office of its Chief Technology Officer, Jürgen Valentin, and Chief Production Officer, Marcus Grigat, by another five years until the end of 2019. The extension of the term of office is an important step for NanoFocus in the achievement of sustainable further development at a technological and strategic level.

In May 2015, NanoFocus AG began a joint research project with the EU and the German Federal Ministry of Education and Research (BMBF). The aim is to develop the world's fastest high-precision sensor system for 3D quality control integrated into the production process of complex micro-electronic or micro-mechanic, mechatronic or optical components, in particular for the semiconductor market. The project will be supported by German Federal Ministry of Education and Research (BMBF) until its completion in 2018 with an approx. total of 420 kEUR. Development activities for existing and new products once again relied on the essential skills of the software and development department.

In June 2015, NanoFocus was honored with the "Best of" industry award in the "Optical Technologies" category. In 2015, it was awarded the industrial prize for the tenth time by Huber Verlag für neue Medien GmbH.

Earnings position

In the first half of the 2015 financial year, sales declined in comparison to the previous year. They amounted to 3,744 kEUR, i.e. 18% less than the comparable figures from the previous year of 4,571 kEUR. A major reason for this was the lower level of orders at the start of the year. Turnover in the Automotive and Semiconductor areas continued to fall short of expectations in the first half of the year.

Revenue distribution by business unit

	HY 2015		Change		HY 2014	
	kEUR	%	abs.	%	kEUR	%
Standard/Laboratory	2,145	57	219	11	1,926	42
Semiconductor	1,012	27	16	2	996	22
OEM	518	14	52	11	466	10
Automotive	69	2	-1,114	-94	1,183	26
Total	3,744	100			4,571	100

During the period from 1 January to 30 June 2015, sales were lower than the values that had been planned internally. While turnover in the Standard/Laboratory and OEM areas developed positively, turnover in the Automotive and Semiconductor areas remained below expectations on the reporting date. This was mainly due to the fact that in the Automotive and Semiconductor areas, during the first half of the financial year, NanoFocus focused on the project business segment with major individual turnover volumes. These projects are subject to longer planning and lead times than traditional business activities. Sales are generally realized with a time lag. Thus, in the case of two current projects, the placing of orders has been shifted to the second half of 2015.

Revenue distribution by region

	HY 2015		Change		HY 2014	
	kEUR	%	abs.	%	kEUR	%
Germany	1,536	41	-616	-29	2,152	47
Asia	761	20	-215	-22	976	21
North/South America	898	24	349	64	549	12
Europe (except for Germany)	549	15	-345	-39	894	20
Total	3,744	100			4,571	100

NanoFocus continues to earn most of its overall turnover in Germany. Similarly to the development of sales in the first half of the year under report, sales in Germany, Asia and Europe showed a downward trend and remained below expectations. However, based on the current establishment of new businesses and incoming orders, NanoFocus will achieve its internal targets.

The Americas region fell below target in the first half of 2015, recording a 64% loss on the reporting date.

Based on an average of 77 full-time staff, the revenue per employee for the half-year fell to 49 kEUR (when annualized -98 kEUR). During the same period in the previous year, the revenue per employee was 60 kEUR, based on an average of 76 full-time staff.

Changes in earnings*)

Changes in earnings	HY 2015		Change		HY 2014
	kEUR	%	abs.	%	kEUR
Revenues	3,744	-18	-827		4,571
Other earnings	175	317	133		42
Total performance	4,061	-9	-417		4,478
Gross yield	2,209	-30	-939		3,148
Personnel expenditure	2,583	0	-5		2,588
Other operating expenditure	1,346	4	55		1,291
EBITDA	-1,222	n/a	-935		-287
Depreciation**	395	9	33		362
Financial result	-81	n/a	-14		-67
Tax result	-53	n/a	27		-80
Earnings	-1,751	n/a	-954		-797

*) selected values taken from the Income Statement

**) The main component of the depreciations figure consists of the half-yearly goodwill depreciation of kEUR 175 in accordance with the German Commercial Code (HGB).

The overall performance consisting of revenue, increases in inventories and other operational expenses fell from 4,478 kEUR to 4,061 kEUR. Here, NanoFocus records a sale-related decrease of 9%. Other operational expenses, which predominantly included revenues from funding projects, increased by 133 kEUR.

Gross yield decreased by 939 kEUR or 30%, analogous to the sales revenue. On the costs side, personnel expenses remained at the same level as the previous year at 2,583 TEUR. Other operational expenses increased by 4% to 1,346 kEUR. The financial results decreased by 14 kEUR. The tax result essentially comprises the changes

from deferred tax assets and liabilities. After deduction of depreciation and the financial and tax result, earnings for the period are down kEUR 954 to kEUR -1,751 compared to the first half of the previous year.

Changes in order levels

Order situation	HY 2015		Change		HY 2014
	kEUR	%	absolute		kEUR
Orders received 1. HY 2015	4,003	-20	-997		5,000
Existing orders on 06/30/2015	1,205	-51	-1,277		2,482

Orders received by NanoFocus were down 20% on the half-yearly figures for the previous year, with meant that on the reporting date, the company was not able to achieve its internal planning targets. Consequently, the value of orders in hand on 6/30/2015 was also 1,277 kEUR lower than during the same period last year. As the placement of orders for major customer projects was postponed until the third quarter and the amount of new businesses being established was forecasted to be higher in August, at the time of publication of the present report (forecast), NanoFocus expects the order volume for the second half of the year to be higher than that recorded last year.

On 08/12/2015, NanoFocus AG recorded incoming orders amounting to 5,343 kEUR and order commitments amounting to 2,170 TEUR.

Financial situation

The company is predominantly financed from equity complemented by loans and a convertible bond. Individual orders are financed in advance by customer advance payments. Any advance payment guarantees that are limited in terms of either amount or period are secured – if necessary – by bank guarantees (sureties).

In the first half of the 2015 financial year, NanoFocus AG concluded a capital increase with subscription rights from the authorized capital. The issue price for the new shares amounted to 3.20 EUR. Through the issue of 300,000 new shares, the gross proceeds for the business year amounted to 960 kEUR.

In 2015, NanoFocus did not take out any new bank loans. 166 kEUR of existing loans has been repaid according to schedule since 12/31/2014. The remaining loans toted up on 06/30/2015 to 381 kEUR, and credit facilities amounting to 108 kEUR were also used. On the balance sheet date, NanoFocus AG possessed cash equivalents amounting to 426 kEUR. Above this amount, on the reporting date, NanoFocus had access to unused credit facilities amounting to 471 kEUR.

All loan obligations and obligations connected to the convertible bond issued in 2014 are subject to a fixed interest rate. NanoFocus did not make use of any derivative financial instruments. A revenue-dependent license agreement exists in the μ sprint area with a term running until 31.12.2017.

Investments

During the first half of the 2014 business year, investments made by NanoFocus AG amounted to a total of 310 kEUR. With 242 kEUR, the focus was on the internally generated intangible assets related to the further development of existing products, and to the development of newer, market-based product families. In addition, 45 kEUR was invested in acquired software and 23 kEUR in plant and equipment. All investments remained within the scope of the adopted investment budgets.

Change in the cash flow and in cash and cash equivalents

Cash flow	HY 2015	Change	HY 2014
	kEUR	absolute	kEUR
Cash and cash equivalents at the start of the period	766	470	296
Cash flow from current operating activities	-1,124	-451	-673
Cash flow from investment activities	-310	126	-436
Cash flow from financing activities	1,094	-94	1,188
Cash alterations to cash funds	-340	-419	79
Cash and cash equivalents at the close of the period	426	51	375

Cashflow from current operating activities reduced by 451 kEUR to -1,124 kEUR. Cashflow from investment activities particularly comprises the activation of development projects amounting to 242 kEUR. At 310 kEUR, investments were higher than those of the previous year. Cashflow from financial activities amounted to 960 kEUR from the

capital increase and 300 kEUR from taking out a short-term loan, offset against 162 kEUR from the scheduled repayment of bank loans.

Financial status

	HY 2015	Change		HY 2014
	kEUR	%	abs.	kEUR
Fixed assets	4,736	-2	-86	4,822
Intangible assets	2,201	-1	-16	2,218
Property, plant and equipment	409	-14	-68	477
Financial assets	2,126	0	0	2,126
Current assets	7,104	-14	-1,128	8,232
Inventories	3,350	4	119	3,230
Accounts receivable and other assets	3,328	-21	-907	4,235
Cash and cash equivalents	426	-44	-340	766
Deferred tax assets	1,099	0	0	1,099
Equity	8,442	-9	-790	9,232
Third-party capital	4,630	-9	-435	5,065
Liabilities thereof	3,248	-17	-654	3,902

Compared with the previous year, fixed assets have fell slightly by 2%. In the area of intangible assets, development costs were capitalized to the amount of 242 kEUR. On 06/30/2015, the book value of the capitalized development costs totaled up to 1,650 kEUR. Goodwill was amortized by 175 kEUR. The remaining goodwill will be completely amortized by the end of 2015.

Trade accounts receivable significantly decreased by 1,011 kEUR to 1,166 kEUR. Receivables amounting to 1,835 kEUR concern affiliated companies. As in the past, there were no losses of accounts receivable during the 2015 financial year and, on the basis of our experience to date, such losses are only expected to a limited extent in the future.

Deferred tax assets from tax loss carried forward remain stable at 1,099 kEUR. With regards to the earnings prospects in forth-coming years, the Management Board continues to believe that the tax loss can be accounted for on the balance sheet.

The equity ratio fell by 9% to 8.442 TEUR due to the annual deficit. However, the equity ratio slightly increased to 65%.

Liabilities decreased by 654 kEUR. This was primarily due to the planned repayment of 166 TEUR of bank loans and the reduction of trade accounts payables. In contrast, other liabilities increased by 104 kEUR to over 300 kEUR mainly due to taking out a short-term loan .

Financial and non-financial performance indicators

Above all else, the sales development and results from ordinary business act as financial performance indicators. Non-financial performance indicators particularly concern innovation and development capabilities and employee requirements.

During the first half of the 2015 financial year, NanoFocus strategically invested in the expansion of its development capabilities. The main priority in this was development of the μ surf expert product. In addition, activities were carried out in the area of optical 3D sensor development and to increase the performance of the Semiconductor business unit.

With respect to the development activities undertaken in 2015, the key figures were as follows:

Key figures for development activities	HY 2015		Change absolute	HY 2014
	kEUR	%		kEUR
Development expenditure	938	1.6	15	923
Development intensity (expenditure in relation to revenues)	25.1 %		4.9 PP.	20.2 %
Average number of development employees	20	-4.8	-1	21
Ø Development employees in % of Ø employees	26.6 %		-1.0 PP.	27.6 %

NanoFocus continues to be increasingly commissioned as a development service provider by well-known major enterprises.

On the balance sheet date, NanoFocus AG employed 78 full and part-time staff and three board members. Four diploma students and interns were also employed. In total, there were 85 employees on 6/30/2015 compared to 82 employees on the balance sheet date of the previous year.

In addition to setting up interdisciplinary teams for innovation, NanoFocus also offers regular training and further training programs as well as scientifically challenging projects across the different companies. As a whole, NanoFocus AG sees itself as an attractive employer for qualified staff.

III. Supplementary report

A new credit facility and medium-term debt financing scheme is currently being negotiated. Further strategic equity capital measures are also being planned.

IV. Forecast, risk and opportunities report

Forecast report

The International Monetary Fund (IMF) trimmed its global forecast of 3.5% down to 3.3% as, in particular, the hard winter in the USA resulted in noticeably poorer development, above all in Latin America.

Most significantly, the IMF corrected its growth prospects for the USA by 0.6 percent points, decreasing it from 3.1% to 2.5%. The hard winter, industrial action on the West coast and withdrawal of shale oil boreholes during the first quarter are causing the economy to collapse. Nevertheless, in the April forecast, economists maintained that the growth of the world economy is being supported by developed economies while it is slowing down in emerging and developing countries.

For developing countries in the southern hemisphere, the IMF has also trimmed its forecast, reducing it from 4.3% to 4.2%. Drivers of the decline are mainly the Latin American states, which on the one hand are being dragged down by the USA, and, on the other, are suffering from low raw material prices. This is causing the recession in Brazil to deepen from minus 1.0% to minus 1.5%.

Against the trend, prospects are developing for the CIS states and Russia, particularly because the IMF is assuming an increase in oil prices. Nevertheless, the Russian economy is expected to contract by 3.4%; in April, the IMF expected a fall of minus 3.8%.

For the industrial states, the IMF forecasts 2.1% compared to 2.4% in April. The decrease is due to the downturn in the USA. Compared to the forecasted 1.8% in the previous year, the 2.1% represents an increase. In the Euro zone, the weak Euro is said to have helped the export industry. The sinking oil price is also said to have led to greater consumer spending. Further reasons for the increase are said to be above all the improved financial conditions, the loose monetary policy of the Euro zone and the improvement of the business climate and labor markets.

For the German economy, the economic barometer of the German Institute of Economic Research (DIW Berlin) is pointing towards a growth of 0.5% for the second quarter compared to the previous quarter. The upswing is also expected to continue in the third quarter albeit with only a slightly lower increase of 0.4%. The index level of 108 points in the second quarter will fall to 106 points in the third quarter. However, the economic barometer is clearly above the threshold value of 100 points, indicating an average growth rate for the German economy.

Sources: wirtschaftsblatt.at, spiegel.de, diw.de

In July, the ifo Business Climate Index increased from 107.5 points in the previous month to 108 points. Following the ups and downs of the Greek financial crisis, many economists had anticipated a slight setback. However, the business situation indicator increased from 113.1 to 113.9 points. The business prospects indicator for the coming months picks up again slightly from 1.2.1 to 102.4 points.

The ZEW's economic forecasts for Germany were downgraded slightly in July 2015. Compared to the previous month, the index is falling by 1.8 points to 29.7 points. The long-term mean value is 24.9 points. Despite the slight drop of the indicator, in particular due to the difficulties encountered with the Greek government debt crisis and turbulence on Chinese financial markets, the economic outlook for Germany remains generally positive.

Source: ifo-Konjunkturperspektiven 07/2015, ifo-Institut, Munich, 2015; ZEW, 07/14/2015

In addition to the economic expectations of economic institutions and professional associations, our forecasts for the 2015 financial year are based on our own business plans. This includes, in particular, the order situation, current customer projects, expected order initiations and cost developments. The forecast period runs for a period of one year from 12/31/2014.

In order to speed up the further development of the μ sprint production measurement technology, in addition to the implementation of the HICOS3D funding project (until 2016), the Powerbase promotion project also began on 05/01/2015 (until 2018). In the area of personnel development, we are focusing on attracting new employees, particularly in the area of Technical Key Accounts.

Risks exist during the 2015 financial year, in particular due to the higher Working Capital which is required for the further growth in sales. NanoFocus continues to come up against the ever-fluctuating capital goods market, which remains difficult to gauge, and the macroeconomic and financial conditions, drawing a distinction between three (real, worst and best case) scenarios. NanoFocus responds swiftly

to changes when the economic framework conditions deteriorate and could have an impact on the development of business. Parallel to this, the possibilities for increasing personnel or production capacities are evaluated in a cost-conscious manner. Controlling instruments have been set up both as regards staff and structurally, and are duly intensified so that countermeasures can be initiated promptly.

NanoFocus is still planning to extend its financing structure for further growth. Equity capital measures are conceivable during the course of 2015 to fund strategic actions seeking to expand the automotive and implant business areas.

Overall assessment of the forecast

Based on economic expectations and the current establishment of new businesses both in the standard area and in Key Accounts, we plan to achieve an increase in sales in the 2015 financial year in the high single-digit percent range. Before any extraordinary events, we are expecting a slight increase, in comparison to 2014, from income from ordinary business activities. Through the capital increase in April 2015, NanoFocus has secured the necessary finance for the planned growth. In August 2015, incoming orders amounted to 5.4 million EUR, and order commitments to 2.2 million EUR.

Forecast, risk and opportunities report

NanoFocus is exposed to a range of risks which are described in detail (pages 37-43) in the Risk Report that formed part of the 2014 Annual Report. The current 2014 Annual Report can be downloaded from the website www.nanofocus.de in the "Investor/Financial report" section.

Overall assessment of NanoFocus AG's risk situation by the Management Board

No risks threatening our existence are currently apparent. Nevertheless, risks arising within the framework of normal daily business continue to persist. If, for example, the initiated business is not generated as expected, this will reduce the expected development in sales and earnings accordingly. Independently of this, preparations to strengthen liquidity from other financing opportunities will be made.

New capital was authorized at the Annual General Meeting on 07/01/2015. NanoFocus thus created the opportunity to inject capital in the short term through equity capital measures.

Oberhausen, Germany, 14 August 2015
NanoFocus AG

Management Board



Jürgen Valentin



Marcus Grigat



Joachim Sorg

Financial information as at 06/30/2015

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Balance sheet of assets

	6/30/2015	Change		12/31/2014	6/30/2014
	EUR	%	absolute	EUR	EUR
A. Fixed assets	4,735,818			4,820,729	3,713,191
I. Intangible assets					
1. Concessions, intellectual property rights and licenses acquired for a fee	376,578	1,1	4,258	372,320	308,844
2. Goodwill	174,473	-50,0	-174,473	348,946	523,419
3. Internally generated intellectual property rights, similar rights and assets	1,650,419	10,3	153,746	1,496,673	2,230,558
	2,201,470			2,217,939	3,062,822
II. Property, plant and equipment					
1. Technical equipment and machinery	197,851	-19,3	-47,443	245,294	247,574
2. Other assets, fixtures and fittings	210,702	-9,1	-20,999	231,701	249,500
	408,553			476,995	497,074
III. Financial assets					
Shares in affiliated companies	2,125,795	0,0	0	2,125,795	153,295
B. Current assets	7,103,594			8,231,766	6,613,308
I. Inventories					
1. Raw materials, materials and supplies	1,871,777	-1,2	-21,776	1,893,553	1,696,239
2. Unfinished goods, unfinished services	617,935	76,7	268,279	349,656	611,836
3. Finished goods	860,004	-12,9	-127,067	987,071	669,149
	3,349,717			3,230,280	2,977,224
II. Accounts receivable and other assets					
1. Trade accounts receivables	1,166,338	-46,4	-1,011,222	2,177,560	1,904,711
2. Receivables from affiliated companies	1,834,670	-5,9	-114,082	1,948,752	1,100,959
3. Other assets	327,211	200,7	218,396	108,815	147,873
	3,328,219	-21,4	-906,908	4,235,127	3,153,543
III. Cash assets, due from banks and checks	425,658	-44,5	-340,701	766,359	482,541
C. Deferred income and accrued expenses	134,027	-8,3	-12,117	146,144	151,870
D. Deferred tax assets	1,098,632	0,0	0	1,098,632	1,675,000
	13,072,071	-8,6	-1,225,201	14,297,272	12,153,370

Balance sheet of liabilities

	6/30/2015	Change		12/31/2014	6/30/2014
	EUR	%	absolute	EUR	EUR
A. Equity					
I. Subscribed capital	3,300,000	10,0	300,000	3,000,000	3,000,000
II. Capital reserve	6,803,450	10,7	660,000	6,143,450	6,143,450
III. Retained earnings	1,165,000	0,0	0	1,165,000	1,165,000
IV. Profit/losses carried forward	-1,076,241	n/a	684,501	-1,760,742	-1,760,742
V. Profit for the year	-1,750,633	-355,8	-2,435,134	684,501	-796,871
	8,441,576	-8,6	-790,633	9,232,209	7,750,836
B. Provisions					
1. Tax provisions	156,099	0,0	0	156,099	0
2. Other provisions	602,170	30,5	140,731	461,439	495,739
	758,269	22,8	140,731	617,538	495,739
C. Liabilities					
1. Convertible bonds	1,350,000	n/a	1,350,000	0	0
2. Amounts owed to credit institutions	381,245	-30,3	-165,569	546,814	818,345
3. Advance payments received on orders	67,500	-21,0	-17,946	85,446	0
4. Trade accounts payables	891,394	-39,2	-574,728	1,466,122	776,105
5. Other liabilities	557,968	22,9	103,974	453,994	164,600
	3,248,107	-16,8	-654,269	3,902,376	3,109,050
D. Deferred income and accrued expenses	62,564	74,2	26,657	35,907	38,797
E. Deferred tax liabilities	561,555	10,3	52,312	509,243	758,948
	13,072,071	-8,6	-1,225,201	14,297,272	12,153,370

Income statement

	6/30/2015		Change		6/30/2014
	EUR	%	absolute	EUR	
1. Revenues	3,744,098	-18,1	-827,204	4,571,302	
2. Inventory changes to finished and unfinished goods	141,213	n/a	275,932	-134,719	
3. Other capitalized assets	322,524	-19,8	-79,487	402,011	
4. Other operating income	175,231	319,9	133,497	41,734	
5. Material expenditure	1,676,026	30,1	388,200	1,287,826	
thereof a) expenses for raw materials, materials and supplies and for goods purchased	1,636,713	38,0	450,898	1,185,815	
thereof b) expenses for purchased services	39,312	-61,5	-62,699	102,011	
6. Personnel expenditure	2,582,612	-0,2	-5,601	2,588,213	
thereof a) wages and salaries	2,199,822	-0,3	-5,722	2,205,544	
thereof b) Social contributions and expenditure for pensions and aid	382,791	0,0	122	382,669	
7. Depreciation on intangible assets of fixed assets and property, plant and equipment	394,957	9,1	32,826	362,131	
8. Other operating expenditure	1,346,193	4,2	54,782	1,291,411	
9. Other interest and similar income	9,643	17,6	1,441	8,202	
10. Interest and similar expenditure	90,534	20,0	15,102	75,432	
11. Income from ordinary business activities	-1,697,614	n/a	-981,129	-716,485	
12. Tax on income and on profits	-52,322	n/a	27,905	-80,227	
13. Other taxes	-696	n/a	-536	-160	
14. Profit for the year	-1,750,633	n/a	-953,762	-796,871	

Cash flow statement

	6/30/2015	Change	6/30/2014
	kEUR	absolute	kEUR
Cash and cash equivalents at the start of the period	766	470	296
Profit/loss for the year	-1,751	-954	-797
Depreciation on fixed assets	395	33	362
Other non-cash transactions	52	-28	80
Cash flow from sales activities	-1,304	-949	-355
Changes in stocks, accounts receivables and other assets	801	896	-95
Alteration of liabilities from accounts payables and other liabilities	-621	-398	-223
Cash flow from current operating activities	-1,124	-451	-673
Deposits from disposal of property, plant and equipment	0	-18	18
Pay-outs for investments in property, plant and equipment	-310	144	-454
Cash flow from investment activities	-310	126	-436
Deposits from capital injections	960	960	0
Payment from the issue of convertible bonds	0	-1,350	1,350
Pay-outs from investment loans taken out	300	300	0
Pay-outs for the repayment of investment loans	-166	-4	-162
Cash flow from financing activities	1,094	-94	1,188
Cash alterations to cash funds	-340	-419	79
Cash and cash equivalents at the close of the period	426	51	375

Statement of Changes in Equity

	Subscribed capital	Capital reserve	Retained earnings	Balance sheet loss	Equity
	EUR	EUR	EUR	EUR	EUR
Equity as per 1/1/2015	3,000,000	6,143,450	1,165,000	-1,076,241	9,232,209
Capital increase from approved capital by resolution of 4/28/2015	300,000	660,000			960,000
Profit/loss for the year				-1,750,633	-1,750,633
Equity as per 6/30/2015	3,300,000	6,803,450	1,165,000	-2,826,874	8,441,576

Financial Calendar 2015

08/28/2015	Half-Year Statement 2015
09/16-17/2015	Round Table, Austria
11/23-25/2015	Eigenkapitalforum 2015, Frankfurt am Main
12/08-09/2015	MKK – Münchner Kapitalmarkt Conference

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