



2018

Annual Report
2018

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Financial Key Figures

	2018	Change		2017
	EUR	%	absolute	EUR
Revenues	11,282	-4.5	-533	11,815
Total output	11,596	-7.3	-918	12,514
Gross income	7,607	-7.4	-608	8,215
Staff costs	5,253	-2.4	-127	5,380
EBITDA	-907	n.a.	-1,127	220
EBITDA margin	-8.0%	n.a.	-9.9 PP.	1.9%
Depreciation	1,712	-64.1	-3,049	4,761
EBIT	-2,619	-42.3	1,922	-4,541
Year-end result	-2,763	-42.5	2,046	-4,809
Fixed assets	3,670	-11.2	-461	4,131
Current assets	10,145	10.0	925	9,220
Cash and cash equivalents	3,237	186.0	2,105	1,132
Shareholders' equity	4,055	-29.1	-1,668	5,723
Borrowed capital	9,760	27.9	2,132	7,629
Liabilities	7,194	42.2	2,134	5,059
Balance sheet total	13,815	3.5	464	13,352
Cash flow from sales activities	-84	-237.7	-145	61
Operating cash flow	418	-120.6	2,450	-2,032
Cash flow from investing activities	-988	45.1	-307	-681
Cash flow from financing activities	2,823	128.2	1,586	1,237
Working capital	4,926	-22.1	-1,401	6,327
Equity ratio	29.4%	-31.5	-13.5 PP.	42.9%
Equity yield	-68.1%	-18.9	15.9 PP.	-84.0%
Average number of employees	74	-8.6	-7	81
Sales per employee	152	4.5	7	146
Income per share (in EUR)	-0.41	-478	0.38	-0.79
2018 incoming orders	14,544	26.1	3,008	11,536
Order backlog (at the end of the period)	4,916	197.2	3,262	1,654

Company Facts

2016-2018 sales performance (in kEUR)



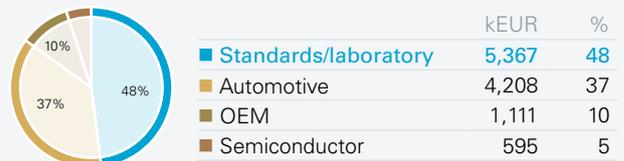
2016-2018 EBITDA margin (in per cent)



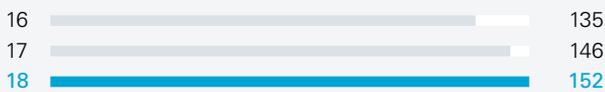
2016-2018 cash and cash equivalents (in kEUR)



Sales by business unit



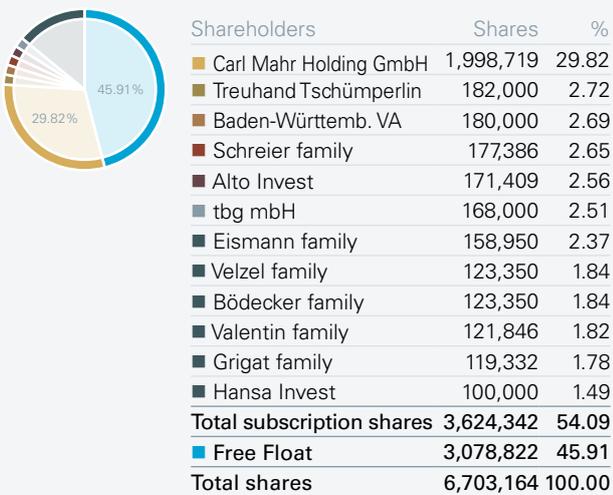
2016-2018 sales per employee (in kEUR)



Sales by region



Shareholder structure as of 19 December 2018



Management Board



Michael Trunkhardt
Chief Executive Officer (CEO)

Supervisory Board

Ralf Terheyden
Chairman of the Supervisory Board

Stephan Gais
Deputy Chairman

Hans Wörmcke Member of the Supervisory Board

Prof. Dr.-Ing. Stefan Altmeyer Deputy Member of the Supervisory Board

Dr. Hans Hermann Schreier Honorary Chairman of the Supervisory Board



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Letter to the shareholders



Michael Trunkhardt
Chief Executive Officer (CEO)

Dear shareholders,

nanoFocus AG is currently facing major challenges. In recent years, the company has lost the trust of investors, customers and employees and has not met its own expectations. As the new sole member of the Management Board, it is my task to regain this trust and realign NanoFocus AG.

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In the first weeks and months of my work, I held numerous individual discussions with all employees. Everywhere I discovered a new spirit of optimism as well as a willingness to change existing processes and establish new structures.

The first steps in making the necessary changes were to fundamentally adapt and simplify the internal organisational structures and decision-making processes: short communication channels, clear responsibilities and an unconditional focus on earnings and profitability in all areas.

At the strategic and operational level, the relaunch has three focal points: Customer orientation, industry focus and a consistent OEM strategy.

A new Customer Service Center will enable us to significantly intensify customer service and proactive support for our existing customer base. In the individual sale of laboratory systems, the exclusive cooperation with Mahr GmbH continues to be an important pillar of our sales expectations. The core brand NanoFocus will focus on the Mobility and Semiconductor / Electronics business areas. In these areas, we are striving for an OEM strategy with integrators and system providers. This is the only way for a niche technology supplier such as NanoFocus to sustainably open up attractive market segments. The basis for the implementation of such an OEM strategy is the implementation of successful pilot projects in the target industries mentioned.

The proven project experience for complex industrial measurement solutions lies primarily with our subsidiary Breitmeier Messtechnik GmbH. In the past, the joint potential of NanoFocus and BMT for

market development was not sufficiently exploited. Closer technological and organizational cooperation with BMT is therefore one of the priority objectives for 2019. A first joint project has already been completed for a German automobile manufacturer at three international locations.

It is my goal to make NanoFocus AG a powerful company again. Our potential is great. In order to turn technological expertise and many years of experience into profitable growth, NanoFocus AG must return to its strengths as a fast, agile, medium-sized high-tech company. It will take more than one year to achieve these goals, but I will do everything I can to make sure we are on the right track in the coming months.

Sincerely yours
NanoFocus AG



Michael Trunkhardt
Chief Executive Officer (CEO)

Interview with the Management Board of NanoFocus AG



**Interview with Michael Trunkhardt,
Chief Executive Officer (CEO)**



Mr. Trunkhardt, many of the measures you outline in your message to shareholders concern the internal structures of NanoFocus AG.

That is correct, because this is one of my main tasks this year. We have to set up the structures of the company in such a way that we earn money again. The developments of 2018 have understandably

led to great uncertainty among the workforce and concerns about the future. Here it was important to me to create security and make internal processes easier to plan. Many processes have been streamlined, and responsibilities and tasks have been clarified.

In other areas, structures need to be re-established. Many sales employees have changed to Mahr GmbH as part of our cooperation. These gaps must be closed in order to move forward again.

You were talking about regaining lost trust. How are you going to do that?

The most important things are profitability and earnings. If we succeed in achieving a positive EBITDA again, we will also regain confidence in the capital market. On the customer side we need to build stronger customer loyalty and a stronger service mentality. There is great potential in looking after our regular customers and our extensive customer base, which we will make better use of. I'm thinking of life cycle management, upgrade and service businesses, and new service products. These include many offers that can be put together on short notice. We have therefore set up our new Customer Support Center to systematically develop customer loyalty.

In new business, the aim is to identify those niches and industries in which NanoFocus will have the greatest value creation potential over the next five to 10 years.

Which industries will NanoFocus AG concentrate on in the future and with which strategy?

In the long run I do not see NanoFocus as a device manufacturer. We supply a product line for Mahr GmbH to be used in laboratories and for quality measuring points. However, the future of the core brand NanoFocus lies in OEM business with integrators and measuring equipment manufacturers who use our technology for inline production process. For a medium-sized company like NanoFocus, this path is only possible using OEM partners. This strategy allows us to focus on our core competence: high-quality measurement technology for process control and quality assurance.





The industry focus is largely on Mobility and Semiconductors / Electronics. In these areas we are already in attractive production process niches. Those niches need to be expanded in order to create new added value. In the Mobility area, this is not just about the powertrains, where we are currently strong. We are moving in the direction of fuel cells, battery technology and lightweight materials. We have enough opportunities for growth here, even if the classic combustion engine is less and less relevant, which it definitely will be.

NanoFocus AG recently completed its first joint project with its subsidiary Breitmeier Messtechnik: three large plants for BMW at international locations.

This project is groundbreaking for us, both in terms of the cooperation with Breitmeier and the expansion of our sensor portfolio. Our goal is inline measurement technology in manufacturing. Completing the necessary pilot projects requires extensive experience in industrial project and process management. BMT has exactly this expertise, and the project business of our subsidiary has been profitable for years.

The order from BMW combines this process know-how and Breitmeier's technology base with NanoFocus' technology portfolio. It is the first evidence of successful collaboration. We show that our measuring technology meets the inline requirements of the production process.

What will the future cooperation with Breitmeier GmbH look like?

We will significantly intensify our cooperation. In my view, too little has been done here so far. The cooperation with Breitmeier offers enormous opportunities for both companies. We have already merged some areas, such as development, and further mergers will follow. I want us to combine the strengths of both companies and use them together. Process know-how on the one hand with the product know-how on the other. Breitmeier's technology is an important addition for us if we want to increase value creation in our target industries.

Multisensor technology is therefore becoming more important for NanoFocus AG?

In the past, NanoFocus was strongly focused on confocal microscopy. This technology will also remain our defining expertise. Our confocal systems are among the best on the market. However, modern measurement technology needs to be able to operate a wide range of sensors. With white light interferometry and certain tactile systems, Breitmeier offers us the opportunity to combine these technologies. The measuring device for BMW, which we also presented at Control, combines white light interferometry and confocal microscopy in one system for the first time. There is also even a third sensor from a Swiss start-up.

How long will the realignment and implementation of the strategies take? What is the timetable for the coming months?

As I said in my letter to the shareholders, this process will take longer than just one year. In the coming months, it will be particularly important to create trust for the new strategic path among everyone involved. First and foremost, NanoFocus must become profitable again. A positive EBIT this year is not realistic for us, but we must achieve a loss-free EBITDA as soon as possible. To this end, we are building up the structures, also with our Customer Support Center. In addition, my goal for the current year is to put further pilot projects in place for the OEM strategy in our target industries, together with BMT. I would also like to enter into concrete discussions with potential integrators.



Customer Support Center: Added value for the customer

Interview with Kevin Strewginski

Mr. Strewginski, you are responsible for the new Customer Support Center (CSC). What's behind it?

With the CSC, we are creating a comprehensive department that takes care of all aspects of service, customer follow-up, customer communication and customer loyalty. This primarily concerns the existing customer base. NanoFocus AG has developed a very broad customer base over the years, which we will integrate more effectively. Repair service and maintenance requests were of course already taken care of in the past. What is new is that we will approach our existing customers more actively in order to offer them added value to our products. Of course, this also involves tapping new sales potential in existing relationships.

Contact



Kevin Strewginski
Director
Customer Support Center

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What will the added value of the CSC look like for customers?

There's a whole range of offers. New service contracts and service offerings, regular training and much more intensive customer follow-up. The first steps are the new service contracts. A three-stage model consisting of Basic, Advanced and Premium contracts offers the customer exactly what is right for him. From the basic backup, regular upgrade service to the full service package. In addition, we are expanding our training program. We will help our customers even more to fully exploit the potential of our systems.

What are your long-term plans?

One goal is to offer a wide range of remote services for our systems. Remote diagnostics are in many cases cheaper and faster than sending a technician. Strategically, I see a focus on networking our products. By using appropriate sensors in our systems, possible failures and necessary maintenance work can be more easily identified in advance. Currently, however, we are primarily concerned with the internal development of the CSC and the new service contracts for existing customers.



The share

Total number of shares	6,703,164 no-par value bearer shares
Amount of share capital	6,703,164 EUR
Market capitalization	11,395,379 EUR
Transparency level	m:access, Basic Board
2018 share statistics (XETRA)	
Opening share price for the year	2.65 EUR
Year-end share price	1.70 EUR
Annual high	2.79 EUR
Annual low	1.39 EUR
Average number of shares traded per day	4,455 shares
Company information	
Date of incorporation	Foundation on 24/08/1994 in the legal form of a GmbH. Transformation of legal form into an AG by resolution of the shareholders' meeting on 26 October 2001
Accounting standard	HGB/BilMoG
End of financial year	31/12
Stock market listing	
Start of trading	14/11/2005
Securities identification number / ISIN	540066 / DE0005400667
Bloomberg code	N2F.GR
Market segment	Open Market (Basic Board)
Stock exchanges	XETRA (ongoing auction with specialist), Munich (M:ACCESS), Frankfurt (Basic Board), Berlin, Bremen, Dusseldorf, Stuttgart
DESIGNATED SPONSOR IN Xetratrading	ICF BANK AG Wertpapierhandelsbank
Research	GBC AG (Rating: Buy, price target: 2.45 EUR)



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Supervisory Board Report



The Supervisory Board of NanoFocus AG (from left to right):

Hans Wörmcke
Member of the Supervisory Board

Ralf Terheyden
Chairman of the Board

Stephan Gais
Deputy Chairman of the Board

Dear shareholders,

in the past year, the work and creative power of the Supervisory Board was especially vital – for the benefit of the company and the security of its future viability.

Consistent continuation of the realignment

The restructuring process has already laid important foundations for the economic reorganization of NanoFocus AG. An important step in the company's development in 2018 was the far-reaching cooperation and sales partnership with Mahr GmbH in the area of our standard and laboratory systems. In addition, balance sheet adjustments were made and streamlining and cost optimization measures were put in place at all corporate levels. Unfortunately, the restructuring program also included a reduction in personnel expenses, which represented a particular burden for employees.

The continued unsatisfactory profitability of the company in the course of 2018 made it necessary to continue the realignment that had already begun. For this reason, we appointed Michael Trunkhardt as the new CEO of NanoFocus AG effective 1 January 2019. Since 31 March 2019 he has held this office as sole member of the Management Board.

We would like to thank Joachim Sorg for his work. He has worked for social causes for many years and made outstanding contributions. Marcus Grigat, who resigned from his position on the Management Board on 31 March 2019, will remain with NanoFocus AG. He will continue to contribute

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his experience and proven expertise as Technical Director for the company. Jürgen Valentin, who resigned from his position on the Management Board in 2017, is also successfully committed to the positive development of NanoFocus AG.

New expertise for a new beginning

Since the beginning of the year, NanoFocus AG has been headed by Michael Trunkhardt, an extremely experienced entrepreneur with extensive sales and management expertise. Both are skills that are of paramount importance in the current renovation phase. Mr. Trunkhardt also has many years of industry experience. The Supervisory Board is convinced that with Mr Trunkhardt it has appointed the right man for the current challenges facing the Management Board.

Focus on earnings and efficiency

NanoFocus AG's primary objective must be an even stronger focus on earnings performance. An important step in this direction is the simplification of management and decision-making structures, as is the case with a single board member. In addition, Mr. Trunkhardt already made clear in his first steps how much the future profitability of the company is linked to clear and transparent responsibilities of all employees. Absolute sales orientation, simpler decision-making structures and clarity in action – from the viewpoint of the Supervisory Board, these are the cornerstones of NanoFocus AG's new direction under Mr. Trunkhardt. We will continue to accompany this course through close and regular contact with the Chairman of the Management Board and the employees.

Unanimous approval of the Annual Financial Statement

The Management Board submitted the Annual Financial Statement, the Management Report and the Auditor's Report, which received an unqualified audit opinion, to the Supervisory Board. The auditor provided the Supervisory Board with all information and answered all questions in detail. The Supervisory Board raised no objections to the

annual financial statements or the results of the audit. At its meeting on 2 May 2019, the Supervisory Board unanimously approved the Annual Financial Statement and adopted it in accordance with Section 172 of the AktG.

The start of a new business phase

The Supervisory Board is aware that the realignment of NanoFocus AG is not a process that will be completed in one year. However, it is our target and our goal that NanoFocus will once again become a profitable and forward-looking technology company during the current term of office of the Supervisory Board.

NanoFocus was able to maintain its undisputed technological performance through all of the crises thus far. Numerous systems on the market and a large number of satisfied customers prove this. We are convinced that the company has the potential to operate sustainably and profitably as a successful and creative medium-sized company. Now it is time to activate this power and regain lost trust.

Sincerely,



Ralf Terheyden

Chairman of the Board



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Consolidated Balance Sheet

Assets

	2018	Change		2017
	EUR	%	absolute	EUR
A. Fixed assets	3,670,058			4,131,081
I. Intangible assets				
1. Self-created industrial property rights, similar rights and values	760,144	-0.07	-510	760,654
2. Concessions, industrial property rights and licenses acquired against payment	1,611,409	-17.30	-337,095	1,948,504
3. Goodwill	815,726	-12.50	-116,532	932,258
	3,187,279			3,641,416
II. Property, plant, and equipment				
1. Technical equipment and machinery	292,417	12.92	33,450	258,967
2. Other equipment, factory and office equipment	190,362	-17.48	-40,335	230,697
	482,779			489,665
B. Current assets	10,145,349			9,220,424
I. Inventories				
1. Raw, auxiliary, and operational materials and supplies	2,386,221	6.32	141,929	2,244,292
2. Unfinished products, works-in-progress	1,857,247	29.74	425,706	1,431,541
3. Finished goods and merchandise	342,675	-59.56	-504,669	847,344
4. Advance payments for inventories	98,961	125.48	55,071	43,890
	4,685,104			4,567,067
II. Receivables and other assets				
1. Trade accounts receivable	2,003,862	-31.58	-924,815	2,928,677
2. Miscellaneous assets	159,525	n.a.	-174,565	334,090
	2,163,387			3,262,767
III. Cash and cash equivalents, bank balances and cheques	3,237,068	n.a.	2,105,353	1,131,715
C. Accrued and deferred items	52,831	-46.76	-46,400	99,231
D. Deferred tax assets	6,959	-95.64	-152,685	159,644
	13,815,407	3.47	463,902	13,351,505

Consolidated Balance Sheet

Liabilities

	2018	Change		2017
	EUR	%	absolute	EUR
A. Shareholders' equity				
I. Share capital	6,703,164	10.00	609,378	6,093,786
II. Capital reserves	10,746,926	3.52	365,627	10,381,299
III. Retained earnings	1,165,000	0.00	0	1,165,000
IV. Equity difference from currency translation	0	-100.00	120,075	-120,075
V. Loss carried forward	-11,797,219	68.81	-4,808,631	-6,988,588
VI. Annual loss	-2,762,780	-42.55	2,045,851	-4,808,631
	4,055,091	-29.14	-1,667,700	5,722,791
B. Accruals				
1. Tax accruals	1,041	n.a.	1,041	0
2. Other accruals	1,561,739	33.52	392,046	1,169,693
	1,562,780	33.61	393,087	1,169,693
C. Liabilities				
1. Bonds (convertible)	1,350,000	0.00	0	1,350,000
2. Advances received on contracts	517,770	360.24	405,270	112,500
3. Trade accounts payable	1,345,005	-3.16	-43,956	1,388,961
4. Miscellaneous liabilities	3,980,823	80.30	1,772,919	2,207,904
	7,193,598	42.18	2,134,233	5,059,365
D. Accrued and deferred items	42,987	-37.33	-25,609	68,596
E. Deferred tax liabilities	960,951	-27.81	-370,109	1,331,060
	13,815,407	3.47	463,902	13,351,505

Consolidated Profit and Loss Statement

	2018		Change	2017
	EUR	%	absolute	EUR
1. Revenues	11,282,207	-4.51	-533,108	11,815,315
2. Inventory changes of finished goods and works-in-progress	96,737	-82.47	-455,148	551,885
3. Other own work capitalised	366,079	-38.56	-229,712	595,791
4. Other operating income	217,235	47.53	69,985	147,250
– of which are from currency translation: EUR 58.30 (previous year: 13 kEUR)				
5. Cost of materials	3,772,149	-9.15	-380,031	4,152,180
5a. Expenses for raw, auxiliary, and operational materials and supplies and purchased goods	3,671,175	-10.07	-411,215	4,082,390
5b. Expenses for purchased services	100,975	44.69	31,186	69,789
6. Staff costs	5,252,993	-2.35	-126,562	5,379,555
6a. Wages and salaries	4,477,460	-1.13	-51,337	4,528,797
6b. Social security and expenses for pensions and other benefits	775,533	-8.84	-75,225	850,758
– of which are for pensions: 40,055.19 EUR (previous year: 36 kEUR)				
7. Depreciation	1,711,533	-64.05	-3,049,351	4,760,884
7a. on intangible assets and property, plant and equipment	855,892	-80.92	-3,630,417	4,486,309
7b. on current assets to the extent that these exceed the depreciation and amortisation customary in the corporation	855,641	211.62	581,066	274,575
8. Other operating expenses	3,844,328	14.47	486,095	3,358,233
– of which are from currency translation: 43,060,99 EUR (previous year: 1 kEUR)				
9. Other interest and similar income	67	-99.39	-10,941	11,008
10. Interest and similar expenses	358,733	12.52	39,907	318,826
– of which are interest costs: 4,355.13 EUR (previous year: 15 kEUR)				
11. Taxes on income and earnings	-216,383	403.26	-173,387	-42,996
– of which are deferred taxes: -217,423.99 EUR (previous year: 95 kEUR)				
12. Earnings after taxes	-2,761,028	-42.54	2,044,405	-4,805,433
13. Miscellaneous taxes	1,752	-45.23	-1,447	3,199
14. Annual loss	-2,762,780	-42.55	2,045,851	-4,808,631

Consolidated Cash Flow Statement

	2018	Change	2017
	kEUR	absolute	kEUR
Cash and cash equivalents at the beginning of the period	1,132	-1,495	2,627
Income for the period	-2,763	2,046	-4,809
Depreciation of tangible fixed assets	856	-3,630	4,486
Depreciation of current assets	856	581	275
Increase / decrease in accruals	347	459	-112
Other non-cash expenses / earnings	295	258	37
Profit / loss from the disposal of fixed assets	29	50	-21
Interest expenses / interest income	359	51	308
Income tax expense / earnings	-216	-173	-43
Income tax payments	153	213	-60
Cash flow from sales activities	-84	-145	61
Increase / decrease in inventories, trade receivables and other assets not attributable to investment or financing activities	-217	1,091	-1,308
Increase / decrease in trade payables and other liabilities not attributable to investing or financing activities	719	1,504	-785
Cash Flow from Current Operating Activities	418	2,450	-2,032
Payments for investments in intangible fixed assets	-156	473	-629
Proceeds from the disposal of property, plant and equipment	1	-24	25
Payments for investments in property, plant and equipment	-83	-6	-77
Payments for the repayment of purchase price liabilities of already consolidated units	-750	-750	0
Cash flow from investing activities	-988	-307	-681
Proceeds from capital contributions	975	105	870
Proceeds from the issue of bonds and the raising of (financial) loans	3,223	2,623	600
Repayment of bonds and (financial) loans	-1,149	-993	-156
Proceeds from subsidies received	10	-137	147
Interest paid	-236	-12	-224
Cash flow from financing activities	2,823	1,586	1,237
Cash changes in cash and cash equivalents	2,253	3,729	-1,476
Exchange rate-related fund changes	-148	-148	0
Exchange rate-related fund changes	0	19	-19
Cash and cash equivalents at the end of the period	3,237	2,105	1,132

Consolidated Statement of Changes in Equity

	Share capital	Capital reserve	Retained earnings	Equity difference from currency translation	Balance sheet losses	Consolidated equity
	EUR	EUR	EUR	EUR	EUR	EUR
Shareholders' equity as of 1 January 2018	6,093,786	10,381,299	1,165,000	-120,075	-11,797,219	5,722,791
Capital increase against cash contribution on 19 December 2018	609,378	365,627				975,005
Currency translation				120,075		120,075
Year-end result					-2,762,780	-2,762,780
Shareholders' equity at 31 December 2018	6,703,164	10,746,926	1,165,000	0	-14,559,998	4,055,092

2019 Financial calendar

15 May	Publication of the 2018 Annual Report	Oberhausen
26 June	Annual general meeting	Oberhausen
30 August	Publication of the 2019 Half-Year Report	Oberhausen
17 October	m:access Technology Conference	Munich

Contact / Imprint

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Company headquarters: Oberhausen | Registry court: Duisburg HRB 13864
Chairman of the Board: Ralf Terheyden
Management board: Michael Trunkhardt (Chief Executive Officer, CEO)

Concept / text: Michael Schneiberg, schneiberg.de | Concept/design: Oliver Nicolay, nicolaygrafik.de
Photography: Mike Henning, Fotolia | Text / editing: NanoFocus AG

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