

Semiannual Report  
2018

## **Content**

- 3** Letter to the Shareholders
- 4** Overview
- 6** Key Figures
  
- 7** **Management Report**
  
- 10** **Mikron Automation**
  
- 12** **Mikron Machining**
  
- 14** **Semiannual Financial Statements 2018**
  - 14 Income statement
  - 15 Balance sheet
  - 16 Cash flow
  - 16 Shareholders' equity
  
- 17** Notes to the Semiannual Financial Statements 2018
  
- 18** The Mikron Group

## Dear Shareholders,

Our two business segments were able to capitalize on the positive performance in their key markets in the first half of 2018. They reported a high order intake and improved their sales and earnings compared to the same period of the previous year.

In the Automation business segment, the sites in Europe saw good capacity utilization with numerous new orders from the pharmaceutical and medtech industries, the automotive industry, and the consumer goods sector. In the USA, owing to the new orders won, capacity utilization will further improve in the second half of the year.

In the Machining business segment, the tool business enjoyed a particularly strong performance. Mikron Machining was also able to tap into new market segments in this area – such as the Chinese market, which is still very young. Owing to the increase in demand, Mikron Machining further expanded capacity in the tools business at both production sites.

The high order backlog at mid-year let us expect a rise in annual sales of between 20% and 30%, in comparison with last year, and an EBIT margin of 3–5% in the 2018 annual results.

We would like to thank all of Mikron's employees for their dedication, our customers for our good working relationships. Our thanks also go to you, our valued shareholders, for your great confidence in us.



Heinrich Spoerry,  
Chairman of the Board of Directors

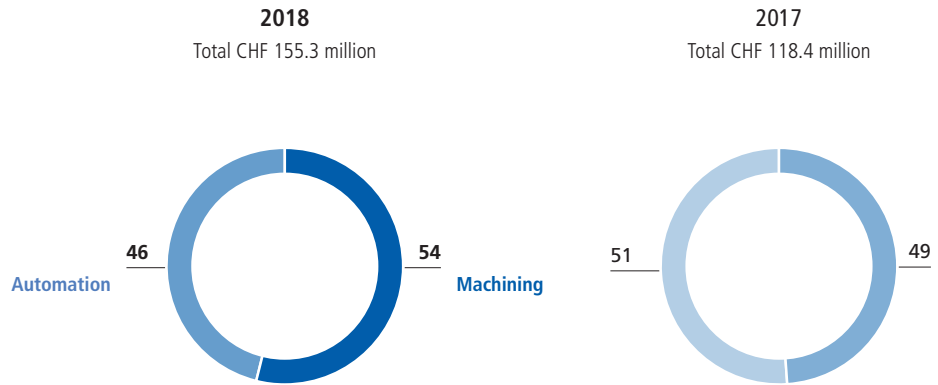


Bruno Cathomen,  
Chief Executive Officer

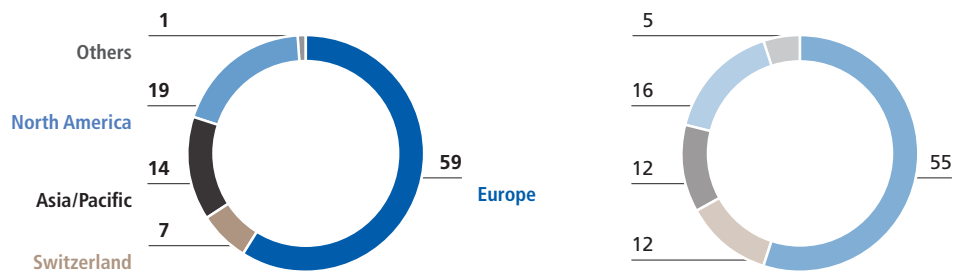
# Overview

## Mikron Group

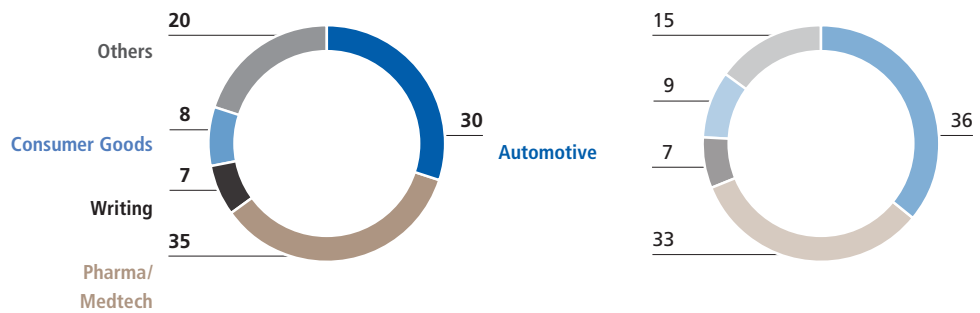
### Sales by segment in %



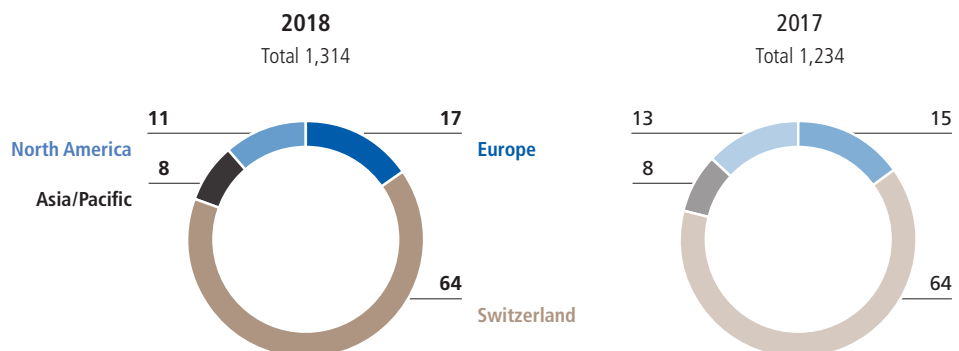
### Sales by region in %



### Sales by industry in %

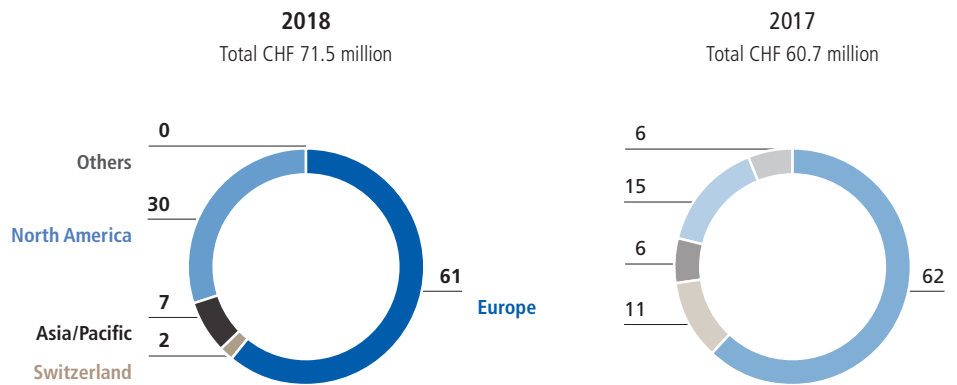


### Employees by region in %

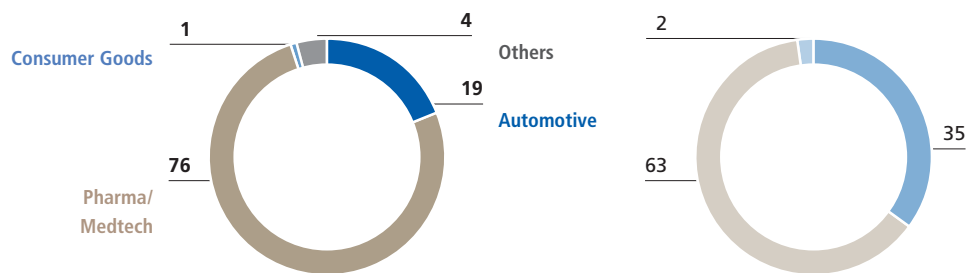


### Mikron Automation

Sales by region in %

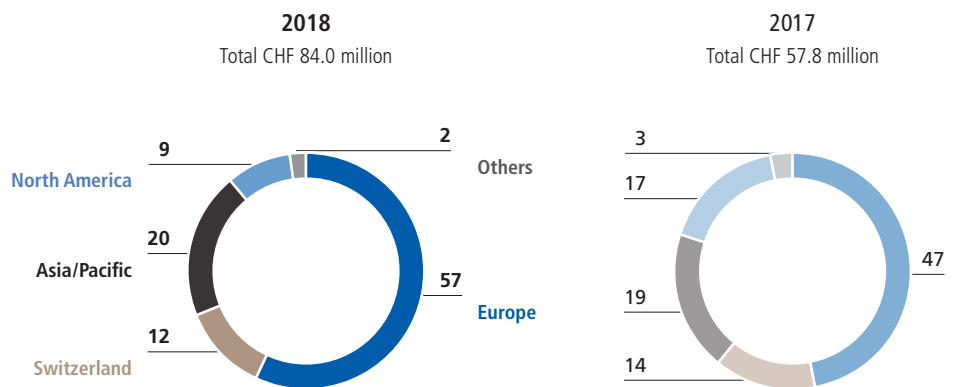


Sales by industry in %

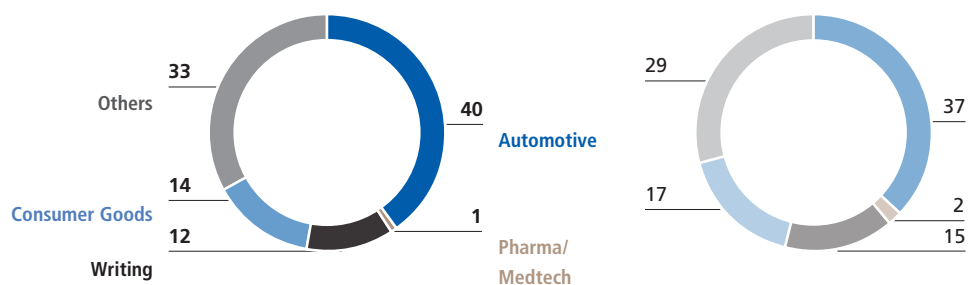


### Mikron Machining

Sales by region in %



Sales by industry in %



## Key Figures for the First Half Year 2018

in CHF million, except productivity and number of employees	1.1.–30.6.2018		1.1.–30.6.2017		+/-
<b>Key performance data</b>					
Order intake	187.8		114.2		73.6 64.4%
Machining	85.4		60.5		24.9 41.2%
Automation	102.5		53.7		48.8 90.9%
Net sales	155.3		118.4		36.9 31.2%
Machining	84.0		57.8		26.2 45.3%
Automation	71.5		60.7		10.8 17.8%
Order backlog (end of period)	186.6		119.2		67.4 56.5%
Machining	72.5		46.7		25.8 55.2%
Automation	114.0		72.7		41.3 56.8%
Productivity (added value/personnel expenses)	1.50		1.30		0.20 15.4%
Number of employees (end of period, full-time equivalents)	1,314		1,234		80 6.5%
Machining	658		590		68 11.5%
Automation	631		618		13 2.1%
<b>Earnings</b>					
Earnings before interest, taxes, depreciation, amortizations and impairments (EBITDA), as % of net sales	10.2	6.6%	3.4	2.9%	6.8 200.0%
Earnings before interest and taxes (EBIT), as % of net sales	6.0	3.9%	-0.8	-0.7%	6.8 n. a.
Machining	2.7	3.2%	-1.8	-3.1%	4.5 n. a.
Automation	2.5	3.5%	0.2	0.3%	2.3 1,150.0%
Operating result, as % of net sales	5.5	3.5%	-1.5	-1.3%	7.0 n. a.
Profit/Loss for the year, as % of net sales	3.8	2.4%	-1.7	-1.4%	5.5 n. a.
<b>Cash flow</b>					
Cash flow from operating activities (incl. changes in net working capital), as % of net sales	5.3	3.4%	-10.7	-9.0%	16.0 n. a.
<b>Balance sheet</b>					
Balance sheet total	287.2		265.7		21.5 8.1%
Current assets	190.4		170.5		19.9 11.7%
Cash and current financial assets	55.4		57.6		-2.2 -3.8%
Non-current assets	96.8		95.2		1.6 1.7%
Current liabilities	113.3		95.7		17.6 18.4%
Long-term liabilities	13.5		12.7		0.8 6.3%
Shareholders' equity, as % of balance sheet total	160.4	55.9%	157.3	59.2%	3.1 2.0%

# Management Report

The Mikron Group was able to capitalize on the positive performance in its key markets in the first half of 2018. Both business segments improved their sales and earnings compared to the same period of the previous year. At CHF 187.8 million, the Mikron Group reported a high order intake (first half of 2017: CHF 114.2 million) which, compared to 2017, leads the group to expect an improvement in the year-end results. The order backlog is at CHF 186.6 million (June 30, 2017: CHF 119.2 million).

In the Automation business segment, the sites in Europe saw good capacity utilization with numerous new orders from the pharmaceutical and medtech industries, the automotive industry, and the consumer goods sector. In the USA, capacity utilization will further improve in the second half of the year owing to the amount of new orders won. In comparison with the same period of the previous year, the Automation business segment was also able to increase sales and profitability. However, a number of the new orders will only have a positive impact on sales and earnings as of the second half of 2018.

In the Machining business segment, the tool business enjoyed a particularly strong performance. Mikron was also able to tap into new market segments in this area – such as the Chinese market, which is still very young. In the machines business, Mikron Machining also succeeded in acquiring some interesting new customers. Business with machines for the writing instruments industry, which operates primarily in Asia run well, owing to the amount of new orders won in the second half of 2017. Both production sites in Agno (Switzerland) and Rottweil (Germany) were operating at high capacity. Owing to the increase in demand, Mikron Machining further expanded capacity in the tools business at both sites.

The Mikron Group reported total net sales of CHF 155.3 million in the first half of 2018 (first half of 2017: CHF 118.4 million) and EBIT of CHF 6.0 million (first half of 2017: CHF -0.8 million).

## Innovations and continuing improvements

In June 2018, Mikron Automation impressively demonstrated its broad and extensive experience in integrating different production processes into automation systems in a video documentary at Automatica, the world's largest trade fair for automation, which is held every two years in Munich. Mikron Automation is continually strengthening the scalability and flexibility of its tried-and-tested assembly systems.

In late fall 2018, the Machining business segment will present its newly developed product platforms to interested specialists for the first time. In addition, Mikron Machining is investing in maintaining and scaling up existing machining systems, expanding the tool business, and digitalizing the service business. In the USA and China, Mikron Machining is further expanding its distribution and service network.

## Employees

At the end of June 2018 the Mikron Group had a total of 1,314 employees (end of June 2017: 1,234). The increase is primarily attributable to the capacity adjustments in the tools business and the expansion of the distribution network in all regions.

## Order intake

At CHF 187.8 million, the Mikron Group's order intake for the first half of 2018 was 65% higher than the prior-year level (first half of 2017: CHF 114.2 million).



## Sales

The Mikron Group achieved total net sales of CHF 155.3 million in the first half of 2018 (first half of 2017: CHF 118.4 million, +31%). Both business segments were able to improve their sales.

Europe (including Switzerland) remained the dominant market for the Mikron Group in the first six months of 2018, accounting for 66% of all sales. Here, the Group improved sales by 29% compared to the first half of 2017. Sales in North America increased by 54% compared to the first half of 2017, while those in Asia rose by 48%.

## Order backlog and capacity utilization

At CHF 186.6 million, the Mikron Group's order backlog at the end of June 2018 was around 18.7% higher than the figure at the end of 2017, and 56.5% greater than the value at the end of June 2017.

With the exception of Asia, all Mikron Group sites saw good capacity utilization in the first half of 2018, and the order backlog for the second half of the year is also well distributed between all of the sites outside Asia.

## Profitability and net earnings

The marked sales growth in both business segments resulted in EBIT of CHF 6.0 million for the first half of 2018 (first half of 2017: CHF -0.8 million). The Automation business segment improved its EBIT from CHF 0.2 million in the first six months of 2017 to CHF 2.5 million in the first six months of 2018, while the Machining business segment improved by CHF 4.5 million to CHF 2.7 million (first half of 2017: CHF -1.8 million).

Net earnings for the first half of 2018 came to CHF 3.8 million (first six months of 2017: CHF -1.7 million).

The high order intake leads the group to expect an improvement in the year-end results.



## Outlook

The high order backlog at mid-year and the generally good performance of both business segments will have a positive impact on the Group's sales and earnings in the second half of 2018. The Mikron Group's medium-term planning for 2018–2022 is based on average annual sales growth of around 6% and a target EBIT margin of 5–7%.

Overall, the Group expects a rise in annual sales of between 20% and 30%, in comparison with last year, and an EBIT margin of 3–5% (2017: 1.1%) in the 2018 annual results. Both business segments are currently contributing similarly and are thus moving towards the medium-term goals.

## Financing and equity ratio

The Mikron Group's equity ratio as at the end of June 2018 was 55.9% (end of 2017: 59.2%). The decline is solely due to the increase in the balance sheet total to CHF 287.2 million (end of 2017: CHF 265.7 million).

With a net cash position (cash and cash equivalents plus current financial assets less interest-bearing liabilities) of CHF 31 million, the Group remains essentially debt-free.

## Cash flow

The cash flow from operating activities (incl. changes in net working capital) came to CHF 5.3 million in the first half of 2018 (first half of 2017: -10.7 million), with CHF -3.5 million for operating investments. Cash flow from financing activities came to CHF -1.9 million. This results in net cash flow of CHF -0.1 million for the first half of 2018.

## Mikron Automation

In the first half of 2018, the Automation business segment with its highly productive automation solutions was able to benefit from the surge in demand in its key markets – the pharmaceutical and medtech industries, as well as the automotive industry – and almost double its order intake compared with the first half of 2017. The business segment also increased its sales and profitability compared with the first six months of 2017. Based on these figures, Mikron Automation expects an increase in the second half of the year.

In the first six months of 2018, Mikron Automation significantly increased its order intake in both the pharmaceutical and medtech industries, as well as in the automotive industry and consumer goods sector. The site in Switzerland saw good capacity utilization even during the first half of the year. Dedicated project teams are now ensuring that the numerous new orders are processed promptly at the two sites in Europe. At the US site, the large, newly-acquired orders will have a positive impact on sales in the second half of 2018.

Owing to the high demand in general in the key markets of Mikron Automation, a few individual suppliers are reaching their capacity limits.

### Key figures

Reporting an order intake of CHF 102.5 million, Mikron Automation was able to almost double the low prior-year figure (CHF 53.7 million). The resulting order backlog of CHF 114.0 million as at the end of June 2018 is a high figure for Mikron Automation. Among the numerous new orders there are large projects, some of which will run into 2020. The Berlin site won a key project for a major global customer in the automotive industry with good potential for the future.

The high order intake has not yet completely fed through to sales. In total, this increased by 18% from CHF 60.7 million in the first half of 2017 to CHF 71.5 million in the first half of 2018. Many of the newly-acquired contracts are still in the engineering phase and will only have an impact on sales as of the second half of 2018.

The profitability of Mikron Automation has also improved significantly in the first six months of 2018. Overall, the business segment recorded EBIT of CHF 2.5 million in the first half of 2018 (first half of 2017: CHF 0.2 million).

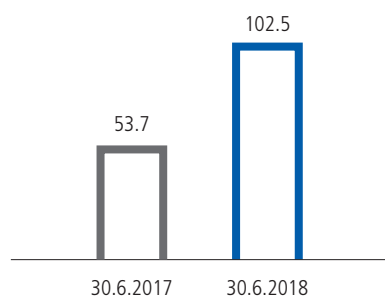
### Employees

At the end of June 2018, Mikron Automation had a headcount of 631 (end of 2017: 622). Mikron Automation has made further investments in training and development opportunities: by increasing the number of apprentices in Boudry and Denver, and by further developing the comprehensive Group-wide training program, for example, for project managers.

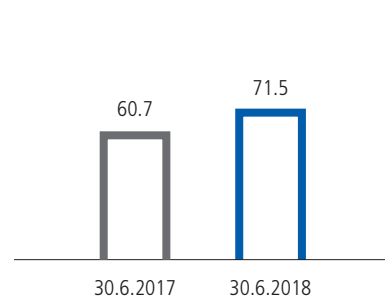
### Innovations and continuous improvements

The Automation business segment is consistently strengthening the scalability and flexibility of its tried-and-tested assembly systems. Mikron Automation continued to forge ahead with the corresponding development activities in the first six months of 2018. The EcoLine Mini, which was developed in Asia in 2017, was very well received by the market. The first systems are already being used successfully. A Mikron G05, equipped with an intelligent transport system driven by linear motors, attracted a great deal of interest from customers at an American trade fair. The business segment presented its broad and extensive experience in integrating different production processes into automation solutions at Automatica, the world's largest trade fair for automation, which is held every two years in Munich: customers could watch 115 different videos of assembly and testing processes in production. In addition,

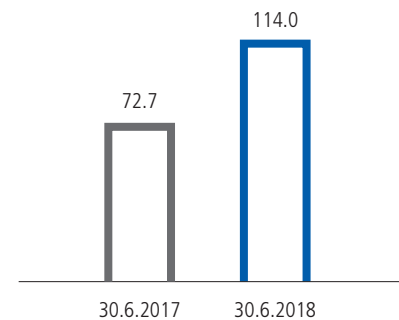
**Order intake**  
Total CHF million



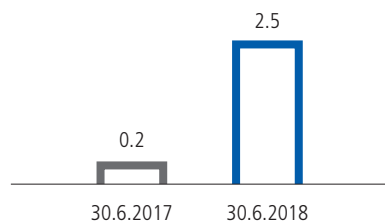
**Net sales**  
Total CHF million



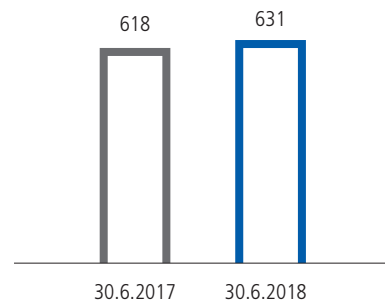
**Order backlog**  
Total CHF million



**EBIT**  
Total CHF million



**Number of employees**



Mikron Automation also unveiled a digital twin of the G05. To highlight the scalability of its assembly systems, Mikron Automation presented two different applications of the integration of cobots (robots that collaborate with an operator) in semi-automated assembly lines. The innovations shown were received with great interest by the record number of attendees.

## Outlook

Owing to the high order backlog, the Automation business segment is expecting good capacity utilization levels and a significant increase in sales and profitability in the second half of 2018. In the medium term, too, Mikron Automation is well-positioned in its target markets.

## Mikron Machining

Overall, the performance of the Machining business segment was encouraging in the first half of 2018. Mikron Machining again made significant gains, especially in the tool business. In the machines business, Mikron Machining was able to take advantage of the rise in demand and significantly increase its sales and order intake compared to the same period of the previous year. Mikron Machining will launch its newly developed product platforms in late fall 2018.

Mikron Machining began 2018 with full order books and was also able to capitalize on the good market developments in its key markets in the first six months of 2018. The tool business continued to enjoy a strong performance, including in the very young Chinese market and in new market segments. There is great demand around the world for the precise high-performance tools for demanding applications involving material that is difficult to machine. In the service sector, Mikron Machining can continue to count on a stable spare parts business. The trend towards digitalization remains unbroken. In the first half of 2018, the business segment once again won a number of refurbishment orders for machines already in operation and thus brought customers' older machines to the cutting edge of technology.

As expected, Mikron Machining's machines business enjoyed success in the writing instruments market in the first half of 2018. Demand – primarily from Asia – remained robust. Mikron Machining also received a number of interesting new orders from the electronics market segment, as well as the watchmaking industry and in particular the European automotive industry. Demand for tools and services was good to very good in the US market. However, the machines business developed at a much less dynamic rate here.

Both tool business production sites (Agno, Switzerland and Rottweil, Germany) were operating at full capacity in the first half of 2018. In response to growing demand, the business segment further expanded capacity for this business at both sites. The machines business also enjoyed good capacity utilization at both sites, which is particularly gratifying considering the situation in the same period of the previous year.

### Key figures

Mikron Machining posted order intake of CHF 85.4 million in the first half of 2018, marking a considerable increase over the first half of 2017 (CHF 60.5 million, +41%). One reason for this is the increase seen in the tool business. In addition, the machines business was able to carry its good performance from the fourth quarter of 2017 into the first six months of 2018; however, it did not attract many major orders.

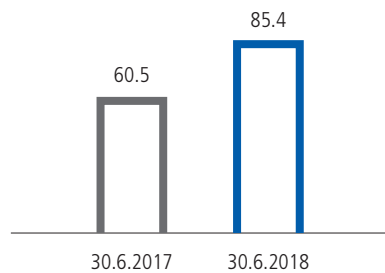
At CHF 84.0 million, Mikron Machining's sales were 45% above the year-back level (CHF 57.8 million).

Compared to the first half of 2017, the business segment's profitability has improved substantially across the board in the first six months of 2018. While this is primarily thanks to better capacity utilization in the machines business, a relatively good product mix with slightly higher margins has also helped. EBIT returned to a positive level of CHF 2.7 million (first half of 2017: CHF -1.8 million).

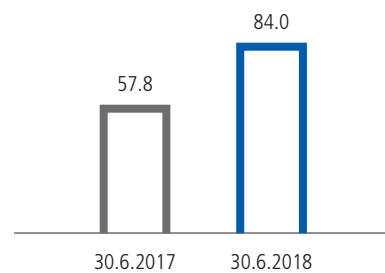
### Employees

At the end of June 2018, Mikron Machining had a total of 658 employees (end of 2017: 627 employees). The increase is primarily attributable to the growth in the tool business. Mikron Machining took on grinders, who operate sophisticated machines and measuring devices, as well as salespeople in Asia, the USA and Europe. Mikron Machining selectively increased its headcount in the machines business as well.

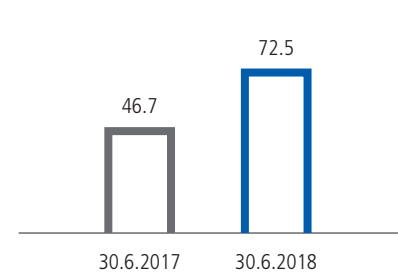
**Order intake**  
Total CHF million



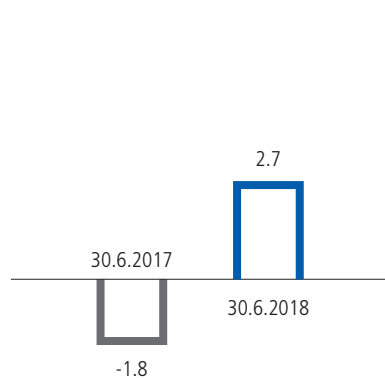
**Net sales**  
Total CHF million



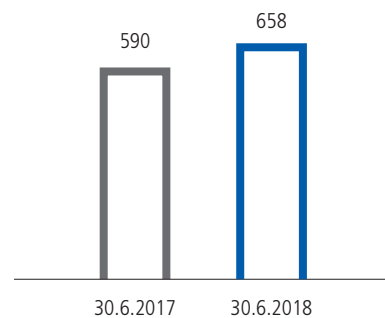
**Order backlog**  
Total CHF million



**EBIT**  
Total CHF million



**Number of employees**



## Innovations and ongoing improvements

With the innovation projects in the machines business that it launched in 2016, Mikron Machining is on track. The business segment will present the new product platforms for the first time in late fall 2018. In addition to this innovation initiative, in the first six months of 2018 Mikron Machining made further investments into maintaining and scaling up existing machining systems, expanding production capacity within the tool business, strengthening the distribution and service network in the US and China, delivering training and development opportunities, and raising productivity. True to the spirit of Industry 4.0, Mikron Machining is continuing to forge ahead successfully with the digitalization of its service business.

## Outlook

For the second half of 2018, Mikron Machining is still expecting an encouraging trend in the tool business, and in all geographic markets. The prospects for the service business are also positive: demand for replacement parts, maintenance, optimizations, tools and digital upgrades is stable in all industries and markets.

In the machines business, the business segment prepared slightly fewer quotations towards the middle of the year compared to the previous months, but the current requests are all the more interesting. Mikron Machining thus remains confident about the second half of the year.

# Consolidated Semiannual Financial Statements 2018 of the Mikron Group

## Consolidated income statement

Short version, CHF 1,000	1.1.–30.6.2018		1.1.–30.6.2017	
<b>Net sales</b>	<b>155,338</b>	<b>100.0%</b>	<b>118,443</b>	<b>100.0%</b>
Change in work in progress/finished goods	2,551		-1,349	
Capitalized own production	650		204	
Material costs and subcontractors	-63,983		-40,928	
Personnel expenses	-62,835		-56,242	
Other operating expenses (net)	-22,331		-17,684	
Depreciation and amortization	-3,924		-3,948	
<b>Operating result</b>	<b>5,466</b>	<b>3.5%</b>	<b>-1,504</b>	<b>-1.3%</b>
Financial result	-750		-139	
<b>Ordinary result</b>	<b>4,716</b>	<b>3.0%</b>	<b>-1,643</b>	<b>-1.4%</b>
Non-operating result	533		745	
<b>Profit/Loss before taxes</b>	<b>5,249</b>	<b>3.4%</b>	<b>-898</b>	<b>-0.8%</b>
Income taxes	-1,452		-796	
<b>Profit/Loss</b>	<b>3,797</b>	<b>2.4%</b>	<b>-1,694</b>	<b>-1.4%</b>
Net earnings per share – undiluted	0.23		-0.10	
Net earnings per share – diluted	0.23		-0.10	

The accompanying notes form an integral part of the Semiannual Financial Statements.

## Consolidated balance sheet

Short version, CHF 1,000	30.6.2018		31.12.2017	
Cash and cash equivalents	42,037		42,161	
Current financial assets	13,406		15,399	
Receivables and prepaid expenses	27,154		26,663	
Inventories	57,151		47,651	
Net assets from customer projects	50,630		38,592	
<b>Total current assets</b>	<b>190,378</b>	<b>66.3%</b>	<b>170,466</b>	<b>64.2%</b>
Tangible assets	58,925		57,077	
Intangible assets	4,854		4,445	
Investment property	28,983		29,233	
Other non-current assets	4,056		4,478	
<b>Total non-current assets</b>	<b>96,818</b>	<b>33.7%</b>	<b>95,233</b>	<b>35.8%</b>
<b>Total assets</b>	<b>287,196</b>	<b>100.0%</b>	<b>265,699</b>	<b>100.0%</b>
Short-term financial liabilities	15,594		15,913	
Current liabilities and accrued expenses	51,530		43,176	
Net liabilities from customer projects	41,532		32,316	
Short-term provisions	4,620		4,297	
<b>Total current liabilities</b>	<b>113,276</b>	<b>39.4%</b>	<b>95,702</b>	<b>36.0%</b>
Long-term financial liabilities	8,690		7,948	
Other long-term liabilities	4,794		4,704	
<b>Total long-term liabilities</b>	<b>13,484</b>	<b>4.7%</b>	<b>12,652</b>	<b>4.8%</b>
<b>Total shareholders' equity</b>	<b>160,436</b>	<b>55.9%</b>	<b>157,345</b>	<b>59.2%</b>
<b>Total liabilities and shareholders' equity</b>	<b>287,196</b>	<b>100.0%</b>	<b>265,699</b>	<b>100.0%</b>

The accompanying notes form an integral part of the Semiannual Financial Statements.



## Consolidated statement of cash flow

Short version, CHF 1,000	1.1.–30.6.2018	1.1.–30.6.2017
Profit/Loss	3,797	-1,694
Non-cash items	5,366	4,871
<b>Cash flow from operating activities before changes in net working capital</b>	<b>9,163</b>	<b>3,177</b>
Changes in net working capital	-3,870	-13,883
<b>Cash flow from operating activities</b>	<b>5,293</b>	<b>-10,706</b>
Investments (-)/divestments (+) tangible assets (net)	-4,202	-3,462
Investments (-)/divestments (+) intangible assets (net)	-1,057	-538
Investments (-)/divestments (+) investment property (net)	0	-122
Investments (-)/divestments (+) financial assets (net)	1,756	-703
<b>Cash flow from investing activities</b>	<b>-3,503</b>	<b>-4,825</b>
Increase (+)/repayment (-) of finance lease liabilities	-750	-527
Distribution to shareholders	-835	-835
Other cash flow from financing activities	-344	321
<b>Cash flow from financing activities</b>	<b>-1,929</b>	<b>-1,041</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>15</b>	<b>-217</b>
<b>Net cash flow</b>	<b>-124</b>	<b>-16,789</b>
Cash and cash equivalents at beginning of period	42,161	38,723
Cash and cash equivalents as at 30.6.	42,037	21,934

The accompanying notes form an integral part of the Semiannual Financial Statements.

## Consolidated statement of shareholders' equity

Short version, CHF 1,000	30.6.2018	30.6.2017
<b>Opening balance</b>	<b>157,345</b>	<b>156,348</b>
Profit/Loss	3,797	-1,694
Translation adjustments	47	-753
Distribution to shareholders	-835	-835
Change in treasury shares	82	61
<b>Closing balance</b>	<b>160,436</b>	<b>153,127</b>

# Notes to the Consolidated Semiannual Financial Statements 2018

## 1. General information

Mikron Holding AG is a public limited company under Swiss law, domiciled in Biel. Its shares are listed on SIX Swiss Exchange (symbol: MIKN).

The Board of Directors approved the 2018 consolidated Semiannual Financial Statements on 20 July 2018.

The consolidated Semiannual Financial Statements should be read in conjunction with the consolidated Annual Financial Statements for the 2017 financial year, since they represent an update of the last full set of statements.

## 2. Accounting principles

The unaudited and condensed consolidated Semiannual Financial Statements for the period from 1 January 2018 to 30 June 2018 have been prepared in accordance with the rules of Swiss GAAP FER 31 "Complementary recommendation for listed companies", which – compared with the annual financial statements – permit shorter versions in terms of presentation and disclosure.

The accounting principles set out in the 2016 consolidated Financial Statements have been applied unchanged.

## 3. Business seasonality

The activities of the Mikron Group are not subject to significant seasonal fluctuations.

## 4. Scope of consolidation

The consolidated Semiannual Financial Statements include Mikron Holding AG, Biel, and all Swiss or foreign subsidiaries which the holding company controls directly or indirectly, either by holding more than 50% of the voting rights or through some other form of control.

In the first half of 2018, there was no change in the scope of consolidation compared to 31 December 2017.

## 5. Events after the balance sheet date

No significant events have occurred after the balance sheet date.

## 6. Foreign currency translation

The most significant exchange rates into Swiss francs for the Group in the period under review were:

### Exchange rates

Currency	Average rate (income statement)		Closing rate (balance sheet)	
	1.1.–30.6.2018	1.1.–30.6.2017	30.6.2018	31.12.2017
1 EUR	1.169	1.079	1.152	1.172
1 USD	0.968	0.989	0.999	0.989
1 SGD	0.728	0.706	0.729	0.736
1 CNY	0.152	0.144	0.151	0.150

## 7. Adjustment to comparative figures

The reclassification at the end of 2017 between "Material costs and subcontractors" and "Other operating expenses (net)" not affecting net income equates to CHF 3.3 mil-

lion for the first half of 2017, and has been adjusted accordingly.

## 8. Information by business segment

CHF 1,000 / 1.1.–30.6.	Machining		Automation		Corporate/Eliminations		Total Group	
	2018	2017	2018	2017	2018	2017	2018	2017
Net sales – third party	84,046	57,733	71,416	60,710	-124	0	155,338	118,443
Net sales – Group	2	17	50	3	-52	-20	0	0
<b>Total net sales</b>	<b>84,048</b>	<b>57,750</b>	<b>71,466</b>	<b>60,713</b>	<b>-176</b>	<b>-20</b>	<b>155,338</b>	<b>118,443</b>
<b>Operating result</b>	<b>2,664</b>	<b>-1,765</b>	<b>2,543</b>	<b>239</b>	<b>259</b>	<b>22</b>	<b>5,466</b>	<b>-1,504</b>
<b>Earnings before interest and taxes (EBIT)</b>	<b>2,664</b>	<b>-1,765</b>	<b>2,543</b>	<b>239</b>	<b>792</b>	<b>767</b>	<b>5,999</b>	<b>-759</b>

## The Mikron Group

The Mikron Group develops, produces and markets highly precise, productive and adaptable automation solutions, machining systems and cutting tools. Rooted in the Swiss culture of innovation, Mikron is a global partner to companies in the automotive, pharmaceutical, medtech, consumer goods, writing instruments and watchmaking industries. The Mikron Group enables its customers to increase quality and industrial productivity. The Group has over 100 years of experience, state-of-the-art technologies, and a global service.

The two business segments Automation and Machining, employ a total workforce of around 1,300. They are based in Switzerland (Boudry and Agno). Additional production sites are located in Germany, Singapore, China and the US. Mikron Holding AG shares are traded on SIX Swiss Exchange (MIKN).

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the statements in this semiannual report are forward-looking  
statements that involve risks and uncertainties.

