

Q03.2011

Consolidated Statements IFRS as of 09/30/11 (unaudited)

Report Third Quarter 2011

CD / DVD
Blu-ray
3D

Crystalline Solar Cells
Thin Film Solar Cells
Solar Technology of the Future

Semiconductor
MRAM
Thin Film Heads

SINGULUS 

Business Trends and Situation of the SINGULUS TECHNOLOGIES Group

- Sales in the first nine months increased by 50.4 % and already above full-year sales of 2010
- Operating result significantly positive at € 6.3 million
- Order intake € 137.0 million (+ 40.8 %) in the period under review
- Gross margin for the first nine months above 30 % again
- Full-year forecast for 2011 with 33 % increase in sales and positive earnings reaffirmed

The SINGULUS TECHNOLOGIES AG (SINGULUS) generated sales of € 121.8 million in the first nine months of the current business year and therefore already exceeds the total sales in 2010 of € 120.1 million. The 3rd quarter was also considerably better than the same period one year ago. Sales amounted to € 57.2 million (previous year: € 31.6 million). The operating result (EBIT) in the first nine months 2011 amounted to € 6.3 million compared with € 13.1 million (before extraordinary charges) in the first nine months of 2010. In the period under review the EBITDA totaled € 14.7 million (previous year: € -20.0 million). Due to the sharp pick-up in demand for Blu-ray machines sales in the Optical Disc segment sales continued to rise. The

activities in the Solar segment were impacted by market uncertainties in the past couple of months. However, the business volume increased from 16.7 % to 34.7 % of total sales. SINGULUS was successful in generating a positive result on an EBITDA basis in the Solar segment in the first nine months. The order intake in the first nine months of 2011 amounted to € 137.0 million (previous year: € 97.3 million). This corresponds to an increase of 40.8 % compared with the same period one year ago. The order backlog amounted to € 50.8 million as of September 30, 2011 (previous year: € 43.7 million).



01

01 BLULINE II – Replication line for Blu-ray discs with capacities up to 50 Gbyte

Business trends and market development Optical Disc

In particular in the growth market Blu-ray disc SINGULUS was able to record significantly more orders and accordingly continues the favorable trend in the Optical Disc division. Long-time customers continue to invest in the production of Blu-ray discs. In terms of sales of Blu-ray machines SINGULUS is within the range of its own full-year forecast and projects 45 to 50 new machine orders for the full-year compared with 30 realized in 2010. The continuously growing number of orders underlines the technology leadership of SINGULUS'

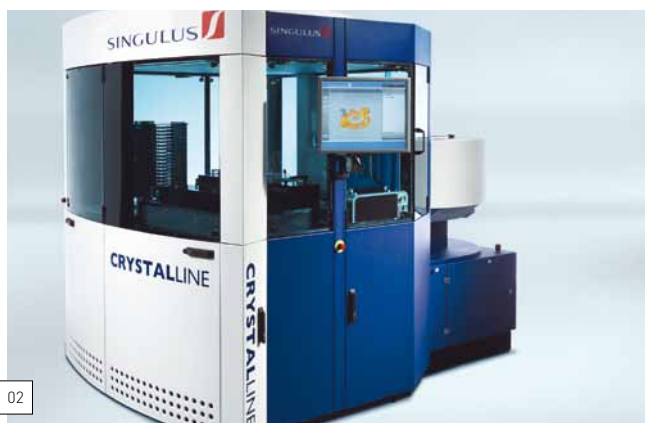
production and replication lines for 50 Gbyte Blu-ray discs and confirms the expected growth in this segment.

For the coming years SINGULUS expects significant growth in demand for Blu-ray discs. According to the German Association of Audiovisual Media, for the first time the high definition format exceeded the triple-digit million Euro mark in Germany with Blu-ray sales of € 104 million (following € 82 million in the year 2010) as of the first half of 2011. Since most of the new movies, such as the new Harry Potter in 2D and 3D, the Star Wars Saga, X-Factor

and many more, are only released in the second half of 2011, SINGULUS projects further rising Blu-ray sales figures in the next couple of months. Currently more than 5,500 movies are available on Blu-ray disc in Germany (source: <http://www.bluray-disc.de>); until the end of the year further 849 releases are scheduled.

Europe is slowly closing the gap to the Blu-ray growth market of the US

The biggest sales market for Blu-ray discs is currently the US. According to research of the Digital Entertainment Group, USA, the sales figures in the US Blu-ray market grew by 10 % in the first half-year of 2011 compared with the same period one year ago. Futuresource



02

02 CRYSTALLINE – Mastering system for dual-layer Blu-ray Discs

Consulting, UK, forecasts a global production of 811 million Blu-ray discs in 2011 – an increase of 38 % compared with 2010. In the biggest market, the US, the production volume is set to even expand by 49 %. For Europe, similar growth figures are projected for 2011. In addition, the independent market research institute expects the minimum required global production capacity of machines for the manufacturing of Blu-ray discs to grow from about 1.3 billion discs in 2010 to 1.7 billion discs in 2011.

Business trends and market development Solar

With its machines SINGULUS has established itself as a partner in the photovoltaics industry and cooperates with key customers in the development of new, highly-efficient cell concepts and innovative production processes. Just recently, the company presented a new process machine for the vacuum coating of CIGS/CIS thin-film solar cells and already received the first order for this machine. The system meets the current demand in the photovoltaics industry for developments for machines to increase the efficiency of thin-film solar cells and to simultaneously reduce the production costs. Hence, SINGULUS develops a new work area in the sharply growing

thin-film photovoltaics market and expands its offer of production equipment for the manufacturing of CIGS/CIS cells by an additional production step.

In the past couple of months SINGULUS has worked extensively on the further development of its production machines for silicon and thin-film solar cells. At the end of July the work on the projects “CIS-cluster tool” for the research of new production processes and the efficiency increase of CIS thin-film photovoltaic modules started in cooperation with AVANCIS, HERAEUS Noblelight and IfG Institute for Scientific Instruments.



01



02

01/02 VITRUM GEN 2 – New production system for wet-chemical processing of thin film solar cells

SINGULAR – System for fully-automated production of crystalline solar cells

In addition, the 2nd generation of the wet-chemical process machines VITRUM and TENUIS were presented. For the VITRUM GEN 2 SINGULUS already recorded an order intake for nine machines. Furthermore, the coating system SINGULAR is increasingly employed as a development tool for industrial research and development as well as application-oriented basic research in the work area of solar energy conversion. The machine enables the coating of complex layer systems, which are composed of different materials, and ensures high cell efficiency, operating times and reduced total cost of ownership.

Semiconductor

Besides one other manufacturer SINGULUS is currently the only provider of vacuum coating machines for the production of MRAM wafers. The vacuum coating is an essential step within the production process of MRAM wafers. So far, the MRAM memory technology was not able to establish itself in the market due to various technological hurdles. However, recent advancements suggest that these difficulties have been overcome and that the new memory technology will be increasingly utilized.

SINGULUS' vacuum coating technology is already implemented by customers for the research and development of MRAM memory. If this memory type can establish itself in the market SINGULUS expects these customers to buy machines from SINGULUS for the mass production in the future. Then they would be able to transfer the process parameters from the current testing equipment to the machines for the mass production and could save time and investment expenses for the ramp-up of mass production. Accordingly, SINGULUS considers itself to be in an exceptional starting position for the upcoming growth market of MRAM memory.



03



04

03/04 CISARIS – Selenization furnace for CIGS/CIS cells

TIMARIS – Vacuum coating machine for the application of thin layers in nanometer dimensions

Financial key figures

Order intake and order backlog

During the first nine months of the business year 2011 the order intake of € 137.0 million (previous year: € 97.3 million) was 40.8 % higher than the comparable figures one year ago. In the quarter under review the order intake came to € 22.0 million (previous year: € 29.9 million). As of September 30, 2011, the order backlog amounted to € 50.8 million and is thus around 16.2 % above the prior-year level amounting to € 43.7 million.

Sales and earnings

Sales in the first nine months in 2011 came to € 121.8 million, substantially higher than the prior-year level of € 81.0 million. This corresponds to an increase of around 50.4 %. This improvement is mainly based on higher sales within the Solar segment (+€ 28.8 million) and the Optical Disc division (+€ 12.0 million). The Nano Deposition segment with sales of € 2.9 million remained at last year's level.

Sales of € 57.2 million in the 3rd quarter 2011 (previous year: € 31.6 million) were also significantly higher (approx. 81.0 %) than the prior-year level.

For the first nine months of 2011 the percentage regional breakdown of sales was as follows: North and South America 36.4 % (previous year: 29.8 %), Asia 33.2 % (previous year: 22.2 %), Europe 28.8 % (previous year: 41.9 %) as well as Africa and Australia 1.6 % (previous year: 6.1 %).

The percentage regional breakdown of sales for the 3rd quarter 2011 was as follows: Asia 38.5 % (previous year: 25.8 %), North and South America 34.3 % (previous year: 29.0 %), Europe 26.5 % (previous year: 35.1 %) as well as Africa and Australia 0.7 % (previous year: 10.1 %).

In the first nine months of the business year 2011 SINGULUS was able to improve the gross margin by 7.8 percentage points from 22.7 % to 30.5 %. In particular in the 3rd quarter 2011 the gross margin contributed strongly to the positive operating overall results with a sharp increase to 33.9 % (previous year: 12.9 %). Here, the excellent Blu-ray activities had a favorable impact on the positive financial key figures. The prior-year results included one-time charges. After excluding these extraordinary charges the gross margin in the nine-month

period one year ago amounted to 27.0 %. For the 3rd quarter 2010 the gross margin stood at 24.3 % after exclusion of the extraordinary charges.

In the first nine months 2011 the operating expenses totaled € 30.2 million. In the same period one year ago the operating charges amounted to € 99.0 million. This included extraordinary charges of € 64.3 million. Adjusted for these one-off effects the prior-year

expenses came to € 34.6 million. Accordingly, the operating expenses excluding extraordinary items declined by € 4.5 million.

In the quarter under review the operating charges amounted to € 12.3 million. After adjusting for the extraordinary expenses for the 3rd quarter 2010 the operating expenses stood at € 12.6 million.

In the first nine months of 2011 earnings before interest and taxes (EBIT) amounted to € 6.3 million (previous year: € -80.9 million). Adjusted for one-off items the EBIT in the prior-year period amounted to

- € 13.1 million. Thus, the adjusted operating result improved by 19.4 million compared with the same period one year ago. In the quarter under review a positive EBIT of € 6.5 million was realized (previous year:

€ -72.9 million). After adjusting for one-time expenses, the EBIT in the prior-year quarter amounted to € 5.0 million. Consequently, compared with the previous year the earnings situation in the group of companies was significantly improved during the period under review.

In detail, the breakdown of sales and the operating result are split between the segments as follows:

Segment Reporting

	Segment "Optical Disc"		Segment "Solar"		Segment "Semiconductor"		Other		SINGULUS Group	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
9 Months	[EUR m]	[EUR m]	[EUR m]	[EUR m]	[EUR m]	[EUR m]	[EUR m]	[EUR m]	[EUR m]	[EUR m]
Revenue (gross)	76.6	64.6	42.3	13.5	2.9	2.9	0.0	0.0	121.8	81.0
Sales deduction and direct selling costs	-1.1	-1.1	-1.2	-0.2	0.0	0.0	0.0	0.0	-2.3	-1.3
Revenue (net)	75.5	63.5	41.1	13.3	2.9	2.9	0.0	0.0	119.5	79.7
Restructuring expenses/impairment	0.0	-33.9	0.0	-19.0	0.0	-0.3	0.0	-0.6	0.0	-53.8
Operating income (EBIT)	10.1	-49.7	-2.4	-30.0	-1.4	-1.4	0.0	0.2	6.3	-80.9
EBITDA	14.7	-14.2	1.3	-4.8	-1.3	-1.4	0.0	0.4	14.7	-20.0

	Segment "Optical Disc"		Segment "Solar"		Segment "Semiconductor"		Other		SINGULUS Group	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
3 rd quarter	[EUR m]	[EUR m]	[EUR m]	[EUR m]	[EUR m]	[EUR m]	[EUR m]	[EUR m]	[EUR m]	[EUR m]
Revenue (gross)	36.1	22.9	20.9	6.3	0.2	2.4	0.0	0.0	57.2	31.6
Sales deduction and direct selling costs	-0.7	-0.5	-1.0	-0.1	0.0	0.0	0.0	0.0	-1.7	-0.6
Revenue (net)	35.4	22.4	19.9	6.2	0.2	2.4	0.0	0.0	55.5	31.0
Restructuring expenses/impairment	0.0	-33.9	0.0	-19.0	0.0	-0.3	0.0	-0.6	0.0	-53.8
Operating income (EBIT)	6.0	-48.1	0.7	-24.0	-0.2	-0.9	0.0	0.1	6.5	-72.9
EBITDA	7.6	-17.8	1.9	-2.3	-0.2	-0.9	0.0	0.1	9.3	-20.9

Balance sheet and liquidity

The long-term assets amounted to € 71.3 million and were therefore slightly below previous year's level (previous year: € 74.6 million). Specifically, the other intangible assets declined by € 2.7 million, the capitalized development expenses by € 0.7 million. Property, plant and equipment amounted to € 10.0 million and were therefore slightly below previous year's level (previous year: € 10.6 million). The capital expenditure in property, plant and equipment amounted to € 0.3 million in the 3rd quarter of 2011 (previous year: € 0.9 million). The majority of expenses were utilized to set up a research laboratory as well

as for replacement investments. In contrast, the long-term liabilities were increased by € 0.6 million.

Current assets increased by € 15.4 million during the period under review. Specifically, due to higher business activities accounts receivable due within one year increased by € 12.3 million compared with the level as of December 31, 2010. At the same time inventories climbed by € 2.9 million compared with the previous year. Cash and cash equivalents increased by € 0.2 million in the first nine months of the business year 2011.

The short-term debt dropped by € 11.1 million compared with the year-end level of 2010. This decline results from opposing effects. Compared with the previous year the short-term bank liabilities decreased by € 15.4 million. This decline is mainly due to the contractually agreed extraordinary repayment in the course of the capital increase as well as due to the sale of real estate in Slovakia amounting to € 12.9 million in total and other repayments in the amount of € 2.7 million. After this the term loan facility as well as the revolving loan facility of the syndicated loan are completely repaid. In contrast, the prepayments received rose by € 2.5 million as well as the accounts payable by € 0.9 million in connection with the heightened

business activities. Tax provisions increased by € 0.5 million, the other short-term liabilities were € 0.2 million higher than in the previous year.

In the period under review long-term debt was € 5.1 million lower than the prior-year level. This is mainly caused by a decline in long-term bank liabilities of € 3.2 million. Compared with the previous year the other long-term liabilities decreased by € 1.5 million. The decline in the long-term bank liabilities is mainly due to the contractual extraordinary repayment of the KfW-loan in connection with the sale of the real estate in Slovakia (€ 1.5 million) as well as the partly reclassification of this loan from long-term to short-term liabilities (€ 1.8 million).

Shareholders' equity

The shareholders' equity in the Group amounted to € 134.5 million as of September 30, 2011 and is above the level of year-end 2010 (€ 106.2 million). Equity in the amount of € 132.2 million is attributable to the shareholders of the parent company and € 2.3 million to minorities. The rise in shareholders' capital is mainly due to the capital increase. As per resolution dated May 27, 2011, the subscribed capital of 41,050,111 shares was increased by 7,880,203 shares to currently 48,930,314 shares.

The equity ratio stood at 69.3 % and is thus considerably above the previous year's level (58.4 %).

Cash flow

In the first nine months of 2011 the operating cash flow in the Group was negative at - € 3.7 million (previous year: - € 12.5 million). This is mainly the result of the increase of accounts receivable and inventories in connection with high sales and activities in the Solar and Blu-ray divisions. In the period under review bank loans in the amount of € 18.5 million were repaid, in contrast the company received € 25.2 million from the capital increase. The restricted financial assets increased by € 0.4 million in the course of granting collateral for guarantees for prepayments received. Overall, the liquid funds rose by € 0.4 million and amounted to € 12.7 million as of September 30, 2011.

Risk report

During the first nine months of the business year 2011 there were no changes regarding the risks depicted in the Annual Report for the year 2010.

Development of costs and prices

In the first nine months of the business year the selling prices developed as expected. Material and personnel expenses also developed according to our budgets. However, the general price situation in the Solar segment strongly depends on the future developments in this market.

Research and development

At € 5.2 million the expenses for research and development in the first nine months of 2011 were at the prior-year level (previous year: € 5.2 million). Expenses amounted to € 1.5 million (previous year: € 1.9 million) in the quarter under review.

Employees

The number of employees in the SINGULUS Group rose slightly from 454 employees as of September 30, 2010 to 465 employees as of September 30, 2011. During the period under review 461 employees were employed on average in the group of companies (previous year: 492 employees).

Changes in the Executive and Supervisory Boards

Mr. Roland Lacher, founder and up to the Annual General Meeting on May 31, 2010 Chairman of the Supervisory Board of the SINGULUS TECHNOLOGIES AG, is not running for office in the Supervisory Board anymore.

The Supervisory Board members Dr.-Ing. Wolfhard Lechnitz, Essen, and Diplom-Betriebswirt Günter Bachmann, Bad Homburg, were confirmed for an additional tenure in the Supervisory Board again. As a third member of the Supervisory Board, Diplom-Physiker Dr. rer. nat. (MSc. PhD in Physics) Rolf Blessing, Trendelburg, was appointed by the Annual General Meeting of the SINGULUS TECHNOLOGIES AG.

The newly appointed Supervisory Board of the company convened for a constituting meeting after the Annual General Meeting and appointed Dr.-Ing. Wolfhard Lechnitz as its Chairman and Günter Bachmann as its Deputy Chairman.

No additional changes in the members of the Executive and Supervisory Boards took place in the period under review.

The SINGULUS Stock

SINGULUS TECHNOLOGIES successfully concluded a capital increase by 7,880,203 common bearer shares in total with a nominal value of € 1.00 each against payment in kind.

The gross proceeds of around € 25.2 million from the capital increase are mainly used for the financing of the growth in the Solar segment and to a lesser extent for extraordinary repayments of financial debt.

With the entry of the implementation of the capital increase into the commercial register the total number of outstanding shares of the company rose to 48,930,314 shares. As of September 30, 2011 the SINGULUS stock closed at € 2.46. The closing price as of November 3, 2011 was € 2.62. This corresponds to a market capitalization of approximately € 120 million.

Outlook

The Executive Board confirms its sales forecast of more than € 160 million published on May 26, 2011. Following three years with negative earnings, the company is expected to post a positive result for the full-year 2011.

SINGULUS' goal is to attain a leading position in the silicon and thin-film solar technology as a machine supplier as well as a development partner for new cell concepts and to continue to maintain the market leadership in the Optical Disc segment for dual-layer Blu-ray disc production equipment.

SINGULUS possesses proven know-how in the manufacturing of machines for the vacuum coating of different materials. For example, SINGULUS applies this technology for its replication lines for optical memory media

as well as for machines for the coating of silicon solar cells. SINGULUS intends to expand this know-how in the area of the development of vacuum coating machines for various areas of applications in the future.

The business activities in the work area nano-technology were extensively strengthened in the course of the growing market for MRAM semi-conductor technology. In addition, the company reviews other sectors and work areas, where new market segments can be developed on the basis of the present know-how in the area of vacuum coating.

SINGULUS plans to further expand its activities in the segments Solar and Optical Disc. Consequently, SINGULUS reviews the further optimization

of the capital structure and additional means of financing, which also includes the issuance of a bond. The accompanying flexibility would enable the company to optimally take advantage of the markets' opportunities for further growth.

SINGULUS future corporate strategy is derived from the following goals:

- market leader for production lines for dual-layer Blu-ray discs
- development partner for future solar cell generations
- use of potential of semi-conductors
- set-up of new work areas with additional earnings potential.

To realize this vision SINGULUS is pursuing the following strategic targets:

- maintaining the market position for dual-layer Blu-ray disc production lines
- development of production equipment for once-recordable and rewritable Blu-ray discs (BD-RE/BD-R)
- development of machines for the next generation Blu-ray discs
- optimization of existing plant technology for the photovoltaics industry
- development of new production machines for the photovoltaics industry
- expansion of the market position in the Nano Deposition segment
- development of new application areas for vacuum coating machines

Yours sincerely,

The Executive Board
SINGULUS TECHNOLOGIES AG

Consolidated Balance Sheet

as of September 30, 2011 and December 31, 2010 (IFRS unaudited)

ASSETS	Sept. 30, 2011	Dec. 31, 2010
	[EUR m]	[EUR m]
Cash and cash equivalents	12.7	12.3
Trade receivables	46.5	34.2
Other receivables and other assets	12.9	13.1
Total receivables and other assets	59.4	47.3
Raw materials, consumables and supplies	17.6	17.7
Work in process	33.0	30.0
Total inventories	50.6	47.7
Total current assets	122.7	107.3
Trade receivables	3.8	3.2
Property, plant and equipment	10.0	10.6
Capitalized development costs	16.2	16.9
Goodwill	21.7	21.7
Other intangible assets	19.0	21.7
Deferred tax assets	0.6	0.5
Total non-current assets	71.3	74.6
Total assets	194.0	181.9

LIABILITIES

	Sept. 30, 2011	Dec. 31, 2010
	[EUR m]	[EUR m]
Trade payables	13.4	12.5
Current bank liabilities	2.5	17.9
Prepayments	8.5	6.0
Other current liabilities	15.7	15.5
Tax provisions	0.9	0.4
Other provisions	2.5	2.3
Total current liabilities	43.5	54.6
Non-current bank liabilities	5.0	8.2
Other non-current liabilities	0.0	1.5
Pension provisions	7.2	7.3
Deferred tax liabilities	3.8	4.1
Total non-current liabilities	16.0	21.1
Total liabilities	59.5	75.7
Subscribed capital	48.9	41.1
Capital reserves	77.2	59.9
Other reserves	0.0	0.4
Retained earnings	6.1	2.1
Equity attributable to owners of the parent	132.2	103.5
Minority interests	2.3	2.7
Total equity	134.5	106.2
Total equity and liabilities	194.0	181.9

Consolidated Income Statement

as of September 30, 2011 and 2010 (IFRS unaudited)

	3 rd Quarter				9 Months			
	2011		2010		2011		2010	
	[EUR m]	[in %]	[EUR m]	[in %]	[EUR m]	[in %]	[EUR m]	[in %]
Revenue (gross)	57.2	103.1	31.6	101.9	121.8	101.9	81.0	101.6
Sales deductions and direct selling costs	-1.7	-3.1	-0.6	-1.9	-2.3	-1.9	-1.3	-1.6
Revenue (net)	55.5	100.0	31.0	100.0	119.5	100.0	79.7	100.0
Cost of sales	-36.7	-66.1	-27.0	-87.1	-83.0	-69.5	-61.6	-77.3
Gross profit on sales	18.8	33.9	4.0	12.9	36.5	30.5	18.1	22.7
Research and development	-2.2	-4.0	-6.0	-19.4	-7.8	-6.5	-12.3	-15.4
Sales and customer service	-5.8	-10.5	-5.0	-16.1	-14.6	-12.2	-14.3	-17.9
General administration	-3.2	-5.8	-3.1	-10.0	-9.1	-7.6	-10.2	-12.8
Other operating expenses/income	-1.1	-2.0	-9.0	-29.0	1.3	1.1	-8.4	-10.5
Impairment and restructuring expenses	0.0	0.0	-53.8	-173.5	0.0	0.0	-53.8	-67.5
Total operating expenses	-12.3	-22.2	-76.9	-248.1	-30.2	-25.3	-99.0	-124.2
EBIT	6.5	11.7	-72.9	-235.2	6.3	5.3	-80.9	-101.5
Finance costs/income	0.0	0.0	-1.1	-3.5	-1.4	-1.2	-3.3	-4.1
EBT	6.5	11.7	-74.0	-238.7	4.9	4.1	-84.2	-105.6
Tax income	-0.1	-0.2	5.7	18.4	-1.2	-1.0	8.0	10.0
Profit or loss for the period	6.4	11.5	-68.3	-220.3	3.7	3.1	-76.2	-95.6
Thereof attributable to:								
Owners of the parent	6.6		-68.4		4.0		-76.2	
Minority interests	-0.2		0.1		-0.3		0.0	
Basic earnings per share based on the profit for the period (in EUR) attributable to owners of the parent	0.13		(1.67)		0.09		(1.90)	
Diluted earnings per share based on the profit for the period (in EUR) attributable to owners of the parent	0.13		(1.67)		0.09		(1.90)	
Basic number of shares, pieces	48,930,314		41,050,111		43,910,333		40,092,241	
Diluted number of shares, pieces	48,930,314		41,050,111		43,910,333		40,092,241	

Statement of Changes in Consolidated Equity

as of September 30, 2011 and 2010 (IFRS unaudited)

	Equity attributable to owners of the parent					Minority interests [EUR m]	Equity [EUR m]
	Subscribed capital [EUR m]	Capital reserves [EUR m]	Other reserves [EUR m]	Retained earnings [EUR m]	Total [EUR m]		
As of January 1, 2011	41.1	59.9	0.4	2.1	103.5	2.7	106.2
Other comprehensive incomes	0.0	0.0	-0.4	0.0	-0.4	-0.1	-0.5
Profit or loss for the period	0.0	0.0	0.0	4.0	4.0	-0.3	3.7
Total comprehensive income	0.0	0.0	-0.4	4.0	3.6	-0.4	3.2
Capital increase*	7.9	17.3	0.0	0.0	25.2	0.0	25.2
As of September 30, 2011	48.9	77.2	0.0	6.1	132.2	2.3	134.5

For comparison the same period of the previous year:

As of January 1, 2010	37.4	48.7	-2.7	79.8	163.2	2.6	165.8
Other comprehensive income	0.0	0.0	0.8	0.0	0.8	0.0	0.8
Profit or loss for the period	0.0	0.0	0.0	-76.2	-76.2	0.0	-76.2
Total comprehensive income	0.0	0.0	0.8	-76.2	-75.4	0.0	-75.4
Capital increase*	3.7	11.5	0.0	0.0	15.2	0.0	15.2
Share-based payment (IFRS 2)	0.0	0.1	0.0	0.0	0.1	0.0	0.1
As of September 30, 2010	41.1	60.3	-1.9	3.6	103.1	2.6	105.7

* after transaction costs

Consolidated Statement of Comprehensive Income

as of September 30, 2011 and 2010 (IFRS unaudited)

	3 rd Quarter		9 Months	
	2011 [EUR m]	2010 [EUR m]	2011 [EUR m]	2010 [EUR m]
Profit or loss for the period	6.4	-68.3	3.7	-76.2
Exchange differences in the fiscal year	1.7	-1.0	-0.5	0.8
Other comprehensive income	1.7	-1.0	-0.5	0.8
Total comprehensive income	8.1	-69.3	3.2	-75.4
Thereof attributable to:				
Owners of the parent	8.2	-69.4	3.6	-75.4
Minority interests	-0.1	0.1	-0.4	0.0

Consolidated Cash Flow Statement

as of September 30, 2011 and 2010 (IFRS unaudited)

	Sept. 30, 2011		Sept. 30, 2010*	
	[EUR m]		[EUR m]	
Cash flows from operating activities				
Profit or loss for the period		3.7		-76.2
Adjustment to reconcile profit or loss for the period to net cash flow				
Amortization, depreciation and impairment of non-current assets	8.4		60.5	
Write-down of investment property and assets and liabilities classified as held for sale	0.0		0.4	
Loss on the disposal of investment property and assets and liabilities classified as held for sale	0.0		1.3	
Net reversal of/allocation to pension provisions	-0.1		0.2	
Other non-cash expenses/income	-1.2		1.0	
Deferred taxes	-0.4		-8.0	
Trade receivables	-12.4		1.2	
Other receivables and other assets	0.5		1.1	
Capitalized development costs	-3.5		-4.3	
Inventories	-3.3		10.3	
Trade payables	0.9		8.5	
Other liabilities	0.7		-2.9	
Prepayments	2.3		-3.4	
Tax provisions	0.5		-1.6	
Other provisions	0.2	-7.4	-0.6	63.7
Net cash from/used in operating activities		-3.7		-12.5

* previous year adjusted

	Sept. 30, 2011		Sept. 30, 2010*	
	[EUR m]		[EUR m]	
Cash flows from investing activities				
Cash paid for investments in intangible assets and property, plant and equipment	-0.9		-1.6	
Cash received from the disposal of assets and liabilities classified as held for sale	0.0		6.2	
Cash paid for the acquisition of minority interests of STANGL	0.0		-10.0	
Cash paid for the acquisition of Oerlikon's Blu-ray business	-1.3	-2.2	-1.3	-6.7
Net cash used in investing activities		-2.2		-6.7
Cash flows from financing activities				
Cash received from/paid for the raising/redemption of loans	-18.5		1.9	
Cash received from capital increases	25.2		15.1	
Cash and cash equivalents with restrictions on disposal	-0.4	6.3	0.0	17.0
Net cash from/used in financing activities		6.3		17.0
Decrease in cash and cash equivalents		0.4		-2.2
Effect of exchange rate changes		0.0		0.2
Cash and cash equivalents at the beginning of the fiscal year		12.3		15.2
Cash and cash equivalents at the end of the period		12.7		13.2

* previous year adjusted

Notes to the interim results (unaudited)

The SINGULUS TECHNOLOGIES Aktiengesellschaft (hereinafter also "SINGULUS" or the "Company") is a stock listed stock corporation domiciled in Germany. The consolidated financial accounts presented for the interim reporting of the SINGULUS TECHNOLOGIES AG and its subsidiaries (the "Group") for the first three quarters of the business year 2011 were approved for publication by decision of the Executive Board as of October 28, 2011.

The consolidated financial accounts were drawn up in Euro (EUR/€). If not stated otherwise, all figures are in millions of Euro (million €). Due to the transition from € to million €, rounding differences for the period under review as well as prior-year comparisons resulted.

Accounting and valuation principles

The preparation of the abbreviated consolidated interim results for the period from January 1 to September 30, 2011 was made pursuant to IAS 34 "Interim Financial Reporting". The abbreviated consolidated interim results do not include all of the notes and information required for the reporting for the full business year and should be read in conjunction with the consolidated financial accounts as of December 31, 2010.

The preparation of the annual results pursuant to IAS 34 requires estimates and assumptions by the management, affecting the level of the reported assets, liabilities, income, expenses as well as

contingent liabilities. These assumptions and estimates mainly affect the Group-consistent determination of useful life expectancy, the write-offs of assets, the valuation of provisions, the recoverability of receivables, the determination of realizable terminal values in the area of inventories as well as the realizability of future tax relieves. The actual values can differ from the assumptions and estimates made on a case by case basis. Changes are recognized affecting earnings at the time of the knowledge gained.

The accounting and valuation methods applied in the consolidated accounts for the interim reporting correspond to those applied for the most recent consolidated financial report as of the end of the business year 2010. For a detailed description of the accounting principles please refer to the notes of the consolidated financial statements of our Annual Report 2010.

Scope of consolidation

In addition to the SINGULUS TECHNOLOGIES AG the consolidated financial statements include all companies, which are legally or factually controlled by the company. In the interim report as of September 30, 2011, in addition to the SINGULUS TECHNOLOGIES AG one domestic and 14 foreign subsidiaries were included.

No company was added to the scope of consolidated after December 31, 2010.

Due to liquidation the Singulus Molding AG, Schaffhausen, Switzerland, was excluded from the scope of consolidation as of April 13, 2011.

Accounts receivable

The accounts receivable as of September 30, 2011 are split as follows:

	Sept. 30, 2011	Dec. 31, 2010
	EUR m	EUR m
Accounts receivable short-term	55.8	44.6
Accounts receivable long-term	4.0	3.4
Less write-offs	-9.5	-10.6
	50.3	37.4

Intangible assets

Capitalized development expenses, goodwill as well as concessions, intellectual property rights and other intangible are included under intangible assets.

The capitalized development expenses amounted to € 16.2 million (Dec. 31, 2010: € 16.9 million). In the first nine months of the business year 2011 the investments in developments totaled € 3.5 million (previous year: € 4.3 million). In the same period scheduled write-offs and amortization amounted to € 4.0 million (previous year: € 6.5 million). In the quarter under review development expenses amounted to € 1.4 million (previous year: € 1.6 million), the scheduled amortization for the respective period amounted to € 1.4 million (previous year: € 2.1 million).

Property, plant & equipment

In the first nine months of the business year 2011 € 0.6 million were invested in property, plant & equipment (previous year: € 1.6 million). During the same period scheduled depreciation amounted to € 1.4 million (previous year: € 2.5 million). In the quarter under review capital expenditure amounted to € 0.3 million (previous year: € 0.9 million), the scheduled amortization for the respective period amounted to € 0.5 million (previous year: € 1.0 million).

Share-based remuneration

In addition to the existing convertible bonds and the stock option plan 2005, a Phantom Stock Program was initiated in the business year 2011. The terms are as follows:

Phantom Stocks Program 2011 (PSP I)

To provide long-term incentives to the members of the Executive Board and management, the SINGULUS TECHNOLOGIES AG initiated a Phantom Stock Program (PSP I) in 2011 with subscription rights virtually entitling to the subscription of bearer share of the company with a nominal value of € 1.00 each at the strike price. Overall, the program includes 600,000 Phantom Stocks (subscription rights). Thereof, 200,000 subscription rights are to be granted to the Executive Board, up to 400,000 subscription rights are to be issued to other executives within the company. The subscription rights can be issues in several tranches. The issuance is to be implemented by the end of March 2012.

The term to maturity of the subscription right amounts to five years. The subscription rights can be exercised after lapse of the waiting period of two years at the earliest within a period of time of 14 trading days, beginning with the sixth trading day after the publication of the quarterly report for the first or third quarter, while during the first exercise period up to 25 % of the Phantom Stocks held by the beneficiary and within each additional exercise period semi-annually up to additional 25 % of subscription rights can be exercised.

The subscription rights can only be exercised if the non-weighted average of the closing prices of the shares of the SINGULUS TECHNOLOGIES AG (i) in the reference period for the first 25 % of the subscription rights (first exercise tranche) is at least 15 %, (ii) in the reference period for the next 25 % of the subscription rights (second exercise tranche) is at least 17.5 %, (iii) in the reference period for the following 25 % of the subscription rights (third exercise tranche) is at least 20 %, and (iv) in the reference period for the last 25 % of the subscription rights (fourth exercise tranche) is at least 22.5 % above the exercise price.

If the subscription rights of an exercise tranche cannot be exercised during the respective exercise period because the share price target was not achieved, the Phantom Stocks of this exercise tranche can be exercised during the next or a following exercise period, if the share

price target of the respective previous exercise tranche(s) were achieved in the next or a following reference period. The reference period is the period of five trading days from the publication of the quarterly report which is relevant for the beginning of the exercise period.

With effect from September 23, 2011 the members of the Executive Board were granted 200,000 subscription rights with an exercise price of € 2.3560 in the quarter under review.

The subscription rights were priced according to a binomial model. This considers the limit of the payment to be made to an amount equal to three times the exercise price. Following parameter were used for the valuation of the subscription rights:

	PSP I
Grant date	Sept. 23, 2011
Valuation date	Sept. 30, 2011
Exercise price €/share	2.3560 €
Close price SINGULUS	2.4570 €
Dividend yield	0.00 %
Interest rate	1.08 %
Volatility SINGULUS	60.43 %
Fair Value	1.01 €

The forecast for the expected volatility was derived from the historic share price movements of the SINGULUS TECHNOLOGIES AG. The historic calculation period corresponds to the term to maturity of the subscription rights.

The issuance of Phantom stocks in the quarter under review resulted in personnel expenses amounting to € 1,400.

Shareholders' equity

With consent of the Supervisory Board on May 27, 2011 the Executive Board of the SINGULUS TECHNOLOGIES AG decided on May 27, 2011 to increase the nominal capital of the company upon using the Authorized Capital I and III from € 41,050,111 divided into 41,050,111 common bearer shares with a nominal value of € 1.00 each by an amount of up to € 7,880,203 and therefore 7,880,203 shares to up to € 48,930,314 against payment in cash.

The new shares were offered to the shareholders of the SINGULUS TECHNOLOGIES AG with a ratio of 16 to 3 in the course of indirect subscription rights with a subscription price of € 3.30 per new share. The subscription period started on June 4, 2011 and ended on June 17, 2011 (including).

The placement of the shares was successfully concluded on June 20, 2011. 7,880,203 shares with profit entitlement from January 1, 2011 were issued. This resulted in a cash inflow of € 25.2 million

for the company. This capital increase was entered into the commercial register of the SINGULUS TECHNOLOGIES AG at the Local Court Aschaffenburg on June 22, 2011.

Bank loans

As of September 30, 2011 bank loans totaled € 7.5 million (December 31, 2010: € 26.1 million).

With effect from December 14, 2007 the SINGULUS TECHNOLOGIES AG had signed a syndicated loan in the amount of € 60.0 million. The credit facility included a loan in the amount € 25.0 million as well as a revolving credit facility in the amount of € 35.0 million with a total term to maturity of five years. With effect from March 4, 2010 this agreement was modified. The syndicated credit line was reduced to currently € 41.5 million. The new credit line was split into an amortization loan in the amount of € 25.0 million and a loan on a revolving basis in the amount of € 16.5 million. Of this an amount of € 6.5 million is available for guarantees. This syndicated loan was re-negotiated and signed on February 9, 2011 under continuation of the loans at the company's disposal. In this connection the consortium banks granted an additional guarantee facility in the amount of € 6.2 million for the conclusion of an order within the Solar segment.

In the 2nd quarter of the business year 2011 the amortizable loan was reduced by € 5.6 million as well as the revolving loan facility by € 10.0 million. Accordingly, both facilities were completely repaid.

Furthermore, in January 2010 the Executive Board submitted an application for the grant of a loan in the amount of € 10.0 million by the Kreditanstalt für Wiederaufbau (KfW). The cash inflow took place in the 2nd quarter 2010 and is tied to the payment of the remaining purchase price liability to acquire the remaining 49 % of the shares of STANGL Semiconductor Equipment AG. These funds were spent in July 2010. The repayment is scheduled at 16 constant amounts, payable for the first time on June 30, 2011. In this connection a repayment in the amount of € 1.3 million was performed towards the end of the period under review. In addition, an extraordinary repayment in the amount of € 1.5 million was made. As of September 30, 2011 the loan's outstanding balance was € 7.3 million. To collateralize the loan the KfW joined the collateral pool of the bank consortium.

The fair value of the bank loans mainly corresponded to the book values as of September 30, 2011 as well as at the same period one year ago.

Financial liabilities accounted for at net book value resulted in a net loss of € 1.4 million (previous year: € 1.5 million). The net losses are exclusively attributable to interest payments. For the quarter under review the net loss amounted to € 0.2 million (previous year: € 0.7 million).

Contingent liabilities and other financial obligations

The contingent liabilities and other financial obligations not included in the consolidated accounts amount to € 43.3 million (December 31, 2010: € 42.3 million) and include rent and leasing obligations (€ 32.3 million), guarantees for prepayments received (€ 8.8 million) as well as guarantees (€ 2.2 million).

Management does not have knowledge about facts that could have a materially adverse impact on the business operations, the financial situation or the business results of the company.

Geographic information as of Sept. 2011	North and South America					
	Germany	Rest of Europe	North and South America	Asia	Africa	Australia
	EUR m	EUR m	EUR m	EUR m	EUR m	EUR m
Sales by country of origin	106.2	3.8	7.9	3.9	0.0	0.0
Country of destination	21.0	14.1	44.3	40.4	1.7	0.3

Geographic information as of Sept. 2010	North and South America					
	Germany	Rest of Europe	North and South America	Asia	Africa	Australia
	EUR m	EUR m	EUR m	EUR m	EUR m	EUR m
Sales by country of origin	55.6	10.0	8.9	6.5	0.0	0.0
Country of destination	16.8	17.2	24.1	18.0	1.0	3.9

Sales reductions and individual selling expenses

The sales reductions include cash discounts granted. The individual selling expenses are mainly composed of expenses for packaging, freight and commissions.

General administrative expenses

The administrative expenses include the expenses for the management, personnel expenses, the finance and accounting departments as well as the corresponding expenses for rent and company cars. Furthermore, they include the ongoing IT expenses, legal and consulting fees, expenses for investor relations activities, the Annual General Meeting and the annual financial statements.

Research and development expenses

In addition to the research and non-capitalizable development expenses, the research and development expenses in the 3rd quarter of 2011 also include the scheduled amortization of capitalized development expenses in the amount of € 1.4 million (previous year: € 2.1 million). During the first nine months of 2011 write-offs on capitalized development activities amounted to € 4.0 million (previous year: € 6.5 million).

Financial income and financing expenses

The interest income/ expenses are composed as follows:

	Sept. 30, 2011	Sept. 30, 2010
	EUR m	EUR m
Interest income from long-term customer receivables	1.0	0.6
Interest income from time deposits / sight deposits	0.1	0.0
Other interest income	0.0	0.1
Financing expenses	-2.5	-4.0
Financing result	-1.4	-3.3

Earnings per share

For the calculation of the diluted earnings per share the earnings attributable to the bearers of the common shares of the parent company (after subtracting interest on the convertible preference shares) are divided by the weighted average number of common shares in circulation during the period under review in addition to the weighted average number of shares resulting from the conversion of all potential common shares with dilution effect into common shares. Dilution effects were neither recorded in the quarter under review nor in the same period one year ago. In the period from the balance sheet date until the drawing up of the consolidated financial statements there were no additional transactions of common shares or potential common shares.

Events after the Balance Sheet Date

On October 14, 2011, the merger of the SINGULUS MASTERING B.V., Eindhoven, Netherlands, as the company to be acquired to the SINGULUS TECHNOLOGIES AG, Kahl am Main, as the acquiring company was requested.

There were no additional events with material impact after the completion of the quarter under review.

Shareholdings of Board members

As of the balance sheet date, the members of the Executive and Supervisory Boards of the SINGULUS TECHNOLOGIES AG held the following number of shares, convertible bonds and stock options:

The following members of the Supervisory Board are shareholders of the company:

	Sept. 30, 2011
	shares
Dr.-Ing. Wolfhard Lechnitz	24,344
Günter Bachmann	20,000
Total	44,344

Furthermore, at the end of the quarter under review members of the Executive Board had themselves purchased the following number of shares of the SINGULUS TECHNOLOGIES AG:

	Sept. 30, 2011
	shares
Dr.-Ing. Stefan Rinck	9,619
Markus Ehret	2,493
Summe	12,112

In addition the following options were held:

	Options	Price multiplier	Strike
			in €
Markus Ehret (purchase I)	10,000	12.69	6.00

Affirmation of the Legal Representatives

"We assert to our best knowledge and belief that pursuant to the applied principles of correct consolidated reporting the interim financial accounts pursuant to IFRS reflect the true situation of the asset, financial and earnings situation of the SINGULUS TECHNOLOGIES Group, that the interim status report of the SINGULUS TECHNOLOGIES Group depicts the course of business including the business events and the situation of the SINGULUS TECHNOLOGIES Group in a way reflecting the true situation and that the material opportunities and risks of the foreseeable development of the Group have been described."

Kahl am Main, October 28, 2011

The Executive Board

At a glance –

Consolidated Key Figures 3rd Quarter 2009-2011

		2009	2010	2011
Revenue (gross)	Euro m	28.8	31.6	57.2
Order intake	Euro m	15.2	29.9	22.0
EBIT	Euro m	-42.7	-72.9	6.5
EBITDA	Euro m	-28.2	-20.9	9.3
Earnings before taxes	Euro m	-44.9	-74.0	6.5
Profit/loss for the period	Euro m	-41.5	-68.3	6.4
Research & development expenditures	Euro m	2.5	1.9	1.5

Consolidated Key Figures 9 Months 2009-2011

		2009	2010	2011
Revenue (gross)	Euro m	95.9	81.0	121.8
Order intake	Euro m	56.0	97.3	137.0
Order backlog (09/30)	Euro m	30.3	43.7	50.8
EBIT	Euro m	-53.3	-80.9	6.3
EBITDA	Euro m	-28.6	-20.0	14.7
Earnings before taxes	Euro m	-57.8	-84.2	4.9
Profit/loss for the period	Euro m	-55.4	-76.2	3.7
Operating cash flow	Euro m	-1.7	-12.5	-3.7
Shareholders' equity	Euro m	188.7	105.7	134.5
Balance sheet total	Euro m	335.9	184.5	194.0
Research & development expenditures	Euro m	8.0	5.2	5.2
Employees (09/30)		633	454	465
Weighted number of shares, basic		37,232,752	40,092,241	43,910,333
Earnings per share, basic	€	-1.49	-1.90	0.09

Corporate Calendar

2011/12

November	November 3	Q3/2011 Report
March	March 27	Annual Press Conference/ Analyst Conference
May	May 10	Q1/2012 Report
June	June 19	Annual Shareholders Meeting
August	August 16	Q2/2012 Report
November	November 8	Q3/2012 Report

Future-oriented statements and forecasts

This report contains future-oriented statements based on the current expectations, assessments and forecasts of the Executive Board as well as on the currently available information to them. Known as well as unknown risks, uncertainties and impacts could cause the actual results, the financial situation or the development to differ from the statements made in this report. We assume no obligation to update the future-oriented statements made in this report.

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