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Business Trends and Situation of the SINGULUS TECHNOLOGIES Group

- → High order intake of € 55.7 million in the 1st quarter
- → Quarterly sales slightly below prior-year level
- → Gross margin higher than in the prior-year period
- → EBIT in-line with expectations
- → Positive EBIT for the full-year 2012 expected
- → Large orders and current projects confirm favorable outlook for Optical Disc, Solar & Semiconductor
- → Corporate Bond with a volume of € 60 million successfully placed

In the 1st guarter 2012 the SINGULUS TECHNOLOGIES Group achieved a good order intake in the amount of € 55.7 million (1st quarter 2011: € 65.9 million). Accordingly, the order backlog improved compared with the year-end 2011 and stood at € 66.8 million [December 31, 2011: € 26.8] million). Due to the low order backlog at the end of 2011 the sales in the 1st quarter 2012 of € 16.0 million came in below the prior-year level (€ 19.8 million). In the 1st guarter 2012 earnings before interest and taxes (EBIT) in the amount of € -5.7 million were realized (previous year: € -2.6 million) and were thus in-line with expectations. In the prior-year period positive one-off effects in the amount of € 2.4 million were included in the other operating income.

Adjusted for the one-time effects, an EBIT of \in -5.0 million resulted for the prior-year period compared with \in -5.7 million in the 1st quarter 2012.

Overall, the developments in the 1st quarter 2012 were in-line with our expectations since the last quarter in the year 2011 was globally characterized by big uncertainties, which resulted in lower order intake. The favorable start of the year with respect to the order intake as well as the seasonal trends in the Optical Disc segment will lead to respective sales in the following quarters.

Optical Disc segment

Currently, SINGULUS is in talks with international disc manufacturers for additional projects. Due to the favorable development in the past year and growth forecasts we expect the uptrend in the Blu-ray market to continue in 2012 and to have a positive impact on the demand and the resulting order intake for our Blu-ray production machines.

In March 2012 the BLULINE II replication line by SINGULUS successfully passed the acceptance test for the production of single and dual layer BD-ROM discs at the Panasonic Corporation ("Panasonic"), Japan. The delivery for Panasonic is an important step for SINGULUS as a supplier for reliable Bluray manufacturing equipment for the media industry.

In 2011, the for SINGULUS TECHNOLOGIES relevant number of published Blu-ray Discs with movies increased by 27 %. The market research institute Futuresource Consulting is even forecasting an additional rise by 35 % for 2012. The globally required production capacity for the manufacturing of Blu-ray Discs of about 1.27 billion discs in 2010 expanded by about 30 % to 1.67 billion discs in the year 2011 and is set to further rise in 2012 (source: Futuresource Consulting 01-2012).

→ OPTICAL DISC

NO WAY WITHOUT BLU-RAY.

SINGULUS TECHNOLOGIES provides BLULINE II production systems with highest reliability.



German and European movie companies, the so-called independents, increasingly use Blu-ray Discs for the marketing of their movies. According to data by GfK Panel Services Deutschland as of February 2012, the sales improved to € 1.428 billion in 2011 (previous year: € 1.404 billion) despite slightly lower average selling prices (€ 11.68 following € 11.88 in 2010). In the past year record sales with movies were realized in the German market. According to the

German Association of Audiovisual Media (BVV), the new high is mainly a result of the strong increases of the Blu-ray format: in 2011 the sales volume of the "blue disc" improved by 41 % to 17.0 million discs. Sales increased by 39 % to € 267 million and are already accountable for almost one fifths of the total sales volume. In Germany, more than 5,000 movies were already available on Blu-ray Disc as of the end of 2011. In the 1st guarter 2012 731 additional movies were published on Blu-ray - this corresponds to a rise of about 47 % compared with the same period in 2011.

In February 2012 SINGULUS delivered the first production system for rewritable Blu-ray Discs (BD-R/BD-RE) to Asia. On the basis of the successful BLULINE II a production system was developed, which meets the requirements of the customers for the industrial manufacturing of rewritable Blu-ray Discs. SINGULUS already delivered several modules for the production of rewritable Blu-ray Discs to Asia in 2011.

Solar segment with successful start in the year 2012

Despite the difficult market environment, SINGULUS was able to achieve some important success in the first quarter. Correspondingly, the start into the year 2012, which is viewed as a transition year for the photovoltaics sector, was successful.

On January 31, 2012 a contract for the delivery of a production line was signed with an Eastern European customer, which makes new investments into the manufacturing of crystalline solar cells. The contractual agreement with the customer is an additional important

expansion step for SINGULUS in the Solar segment. Therefore, SINGULUS shows its capability of competencies combined within the company to deliver all key machines and also complete production lines. The central manufacturing steps for the production of silicon solar cells are provided by SINGULUS: accordingly the wet-chemical machines for the texturing and phosphorous glass cleaning, the vacuum machines for antireflective coating as well as the automated wafer handling are all proprietary developments by SINGULUS.

In mid-February the order intake of a processing machine for the manufacturing of CIGS/CIS thin-film solar cells was reported. The coating machine was ordered by an international

→ SOLAR

INTEGRATED PRODUCTION STEPS FOR TOMORROW'S CELL MANUFACTURING.

SINGULUS TECHNOLOGIES enables the further progress in photovoltaics and therefore the sustainable supply of energy of coming generations.



thin-film solar producer and will be employed for the set-up of a pilot production of CIGS/CIS modules. After the successful commissioning an additional expansion of the module production is planned. SINGULUS' machine hence meets the current demand in the photovoltaics industry for development and pilot tools to increase the efficiency of solar cells and to simultaneously reduce the production costs.

SINGULUS TECHNOLOGIES developed a new machine concept with the product name MATERIA for the cleaning of silicon for the manufacturing of crystalline solar cells. The first MATERIA cleaning machine was delivered to a renowned US customer. The system was successfully installed at the customer's site in the 1st quarter 2012 and is currently in the testing phase.

On March 29, 2012, the German Parliament resolved the amendments of the Renewable Energies Act. Despite massive resistance from the solar industry, academia, the environmental movement, unions and many key politicians, the German Parliament resolved several harsh reductions in the subsidization of solar energy. The numerous amendments of the Renewable Energies Act (EEG) aim to significantly regulate the future expansion of solar electricity use in Germany. In addition to the immediate cuts of the feed-in tariffs of almost all of the newly set up solar electricity

plants, the solar electricity incentives will decline on a monthly basis in the future. Moreover, in important market segments the feed-in tariff is only granted for 80 to 90 % of the electricity generated by the plants.

The planned regulation has an impact on the domestic and international developments of the photovoltaics sector.

Nevertheless, the market research institute IMS Research in its publication dated April 4, 2012 forecasts in its optimistic assessment a growth rate of up to 21 % globally to about 32.6 GW. However, the share of Germany and Europe will continue to decline further.

Semiconductor segment

In the segment Semiconductor SINGULUS is operating with its products in the market for semiconductor components and offers production machines for MRAM wafers as well as write/ read heads. SINGULUS' strategy in the Semiconductor segment is confirmed and the company intends to extend the position as a supplier of vacuum coating machines for the manufacturing of MRAM wafers in this future growth market. Overall, in the first three months orders in excess of € 13 million for four TIMARIS coating machines with different configurations were already received.

These orders are an important step for the further expansion of the Semiconductor activities. The many years of research and development efforts in the vacuum coating of semiconductor components is paying off and SINGULUS regards itself to be at an excellent starting point for the upcoming growth market MRAM.

Corporate bond

SINGULUS successfully placed the first corporate bond in Germany. Austria and Luxembourg as well as through a private placement in bordering countries. The issue volume of € 60 million was already achieved on the first subscription day, March 12, 2012, thanks to strong demand. The corporate bond has an annual coupon of 7.75 % and a term to maturity of five years. The bond was in demand by institutional as well as private investors. On March 14, 2012. trading at the Open Market of Deutsche Börse AG in the "Entry Standard for Bonds" segment at the Frankfurt Stock Exchange commenced. The corporate bonds' identifiers are: ISIN: DE000A1MAS J4 / A1MAS I Issue and value date was March 23, 2012.

→ SEMICONDUCTOR

NANO COATING TECHNOLOGY FOR THE NEXT GENERATION OF WAFERS.

With its vacuum coating equipment SINGULUS TECHNOLOGIES makes the application of thin layers in the nano dimension possible.



Key financial figures

Order intake and order backlog

The order intake of \in 55.7 million in the 1st quarter 2012 was lower than in the previous year (Q1 2011: \in 65.9 million). The order backlog amounted to \in 66.8 million as of March 31, 2012 (March 31, 2011: \in 81.6 million).

Sales and earnings

Sales in the 1st quarter 2012 of € 16.0 million did not quite reach the level one year ago totaling € 19.8 million. The reason for this was the delay of order intake into the 1st quarter 2012. Sales were split into € 10.8

million in the Optical Disc segment (previous year: € 7.4 million) and Solar with € 5.2 million (previous year: 9.8 million). In the Semiconductor division no sales have yet been realized (previous year: € 2.6 million). However, € 13.4 million order intake was already recognized in the 1st quarter.

The percentage regional breakdown of sales for the 1st quarter 2012 was as follows: Asia 35.6 % (previous year: 27.7 %), Europe 33.7 % (previous year: 52.4 %), North and South America 28.8 % (previous year: 16.5 %) as well as Africa and Australia 1.9 % (previous year: 3.4 %).

The gross margin in the 1st guarter stood at 28.0 %, above the level of the prior-year period (24.9 %). In the 1st guarter 2012 earnings before interest and taxes (FBIT) in the amount of € -5.7 million were realized (previous year: € -2.6 million). However, in the prior-year period positive one-off effects in the amount of € 2.4 million were included in the other operating income. Adjusted for the one-time effects, an EBIT of € -5.0 million resulted for the prior-year period compared with € -5.7 million in the first quarter 2012.

	Segment "Op	tical Disc"	Segment "	Solar"	Segment "Sem	iconductor"	SINGULUS	Group
	03/31/2012	03/31/2011	03/31/2012	03/31/2011	03/31/2012	03/31/2011	03/31/2012	03/31/2011
Segment Reporting	[EUR m]	[EUR m]	[EUR m]	[EUR m]	[EUR m]	[EUR m]	[EUR m]	[EUR m]
Gross revenue	10.8	7.4	5.2	9.8	0.0	2.6	16.0	19.8
Sales deduction and direct selling costs	-0.3	0.0	0.0	-0.1	0.0	0.0	-0.3	-0.1
Net revenue	10.5	7.4	5.2	9.7	0.0	2.6	15.7	19.7
Operating income (EBIT)	-1.9	-1.6	-2.8	-1.0	-1.0	0.0	-5.7	-2.6
Amortizationen, depreciation and impairment	-1.4	-1.4	-1.5	-1.3	-0.1	-0.1	-3.0	-2.8
EBITDA	-0.5	-0.2	-1.3	0.3	-0.9	0.1	-2.7	0.2

Operating expenses

In the period under review the total operating expenses amounted to \in 10.1 million and were \in 2.6 million above the prior-year period (\in 7.5 million). In the same period one year ago the operating result included the other operating income in the amount of \in 2.4 million already mentioned above. Adjusted for this effect the operating expenses in the first quarter 2012 of \in 10.1 million remained around the prior-year level (\in 9.9 million).

Balance Sheet and Liquidity

The long-term assets amounted to \in 71.9 million and were therefore slightly below the level as of December 31, 2011 (\in 76.7 million). Property, plant and equipment declined by \in 1.0

million to € 8.9 million (December 31. 2011: € 9.9 million). The capital expenditure in property, plant and equipment were at the prior-year level and amounted to \in 0.1 million in the 1st quarter of 2012 (previous year: € 0.2 million). Most of the spending was used for replacement investments. The capitalized development expenses amounted to € 16.4 million (previous year: € 17.1 million). In the first three months of 2012 the investments in developments totaled € 0.9 million (previous year: € 0.7 million). Scheduled write-offs and amortization on capitalized development expenses amounted to € 1.5 million in the quarter under review (previous year: € 1.3 million). In the quarter under review the other intangible assets dropped by \in 1.0 million. This change is mainly due to periodic write-offs on acquired customer bases as well as acquired technology from the

acquisition of the Blu-ray Disc activities of the Oerlikon Balzer AG and from the Stangl Semiconductor AG in the amount of \in 0.7 million. In addition, the accounts receivable due in more than 12 months declined by \in 1.8 million to \in 7.4 million in the quarter under review (December 31, 2011: \in 9.2 million).

Current assets increased by € 59.4 million during the period under review. This is mainly due to the issuance of the SINGULUS bond with a total volume of € 60.0 million. Considering additional liquidity effects the cash and cash equivalents rose by € 55.8 million on balance. Furthermore, accounts receivable due within one year declined by € 5.8 million. The unfinished goods showed a contrasting trend compared with December 31, 2011. They increased by € 7.8 million to € 32.8 million due to expected orders in the Optical Disc segment and the resulting started work

The short-term liabilities rose by \in 3.8 million compared with the year-end level of 2011. Specifically, the prepayments received increased by \in 2.7 million in connection with the considerably higher order volume in the quarter under review. Moreover, the other short-term liabilities rose by \in 2.0 million due to the receipt of prepayments for orders billed according to the percentage of completion method. Accounts payable declined by \in 1.0 million.

The long-term liabilities increased by \in 56.4 million, mainly due to the discounted repayment obligation in the amount of \in 58.4 million from the issuance of the bond.

Shareholders' equity

The shareholders' equity in the Group declined by \in 5.6 million in the quarter under review and stood at \in 132.3 million as of March 31, 2012 (December 31, 2011: \in 137.9 million). Equity in the amount of \in 130.0 million is attributable to the shareholders of the parent company and \in 2.3 million to minorities. After the issuance of the bond the equity ratio still remains at a high level of 55.8 % (December 31, 2011: 75.6 %).

Cash flow

In the 1st quarter of 2012 the operating cash flow of the Group of € -0.1 million was balanced and thus substantially lower than the prior-year level (previous year: € 5.7 million). The cash flow from financing showed a contrasting trend in connection with the issuance of the corporate bond. Net of issue expenses the company received € 58.4 million

As a result, the cash flow from financing activities came to \in 58.0 million (previous year: \in -7.1 million). The cash flow from investing activities came to \in -2.0 million (previous year: \in -0.9 million). Overall, the liquid funds increased by \in 55.8 million in the quarter under review (previous year: \in -2.4 million).

Risk report

During the first three months of the business year 2012 there were no changes regarding the risks depicted in the Annual Report for the year 2011.

Development of costs and prices

From our perspective the selling prices developed as planned in the 1st quarter of the business year. Material and personnel expenses also developed according to our budgets. However, the price situation in the Solar segment strongly depends on the future developments of demand in this market.

Research and development

At \in 1.7 million the expenses for research and development in the first three months of 2012 were slightly above the prior-year level (previous year: \in 1.5 million).

Employees

The number of employees in the SINGULUS Group decreased by seven employees from 455 employees as of December 31, 2011 to 448 employees as of March 31, 2012.

Changes in the Executive and Supervisory Boards

There were no changes of the members of the Executive and Supervisory Boards in the period under review

The SINGULUS Stock

As of March 30, 2012 the SINGULUS stock closed at € 2.68. This corresponds to a market capitalization of approximately € 130 million.

Outlook

Following three years with negative earnings SINGULUS TECHNOLOGIES once again reported positive earnings for the business year 2011. After a stage of consolidation and transition, the turnaround was achieved in the past year.

It is very pleasing to note the project activities in all segments have picked up since the beginning of 2012. The orders received in the past couple of weeks and months will predominantly only be realized as sales in the 3rd and 4th quarter 2012.

With the two strong core work areas Optical Disc and Solar as well as the opportunities presented by the semiconductor market and the potential inherent in new applications of vacuum coating we are optimistic for the full-year 2012 and once again project a positive EBIT for the business year.

SINGULUS continues to review sectors and work areas, where new market segments and work areas can be developed on the basis of the present know-how in the area of vacuum coating.

We would like to thank the shareholders of the SINGULUS TECHNOLOGIES AG for their support and loyalty.

Yours sincerely,

The Executive Board SINGULUS TECHNOLOGIES AG

→ FUTURE

SINGULUS DEVELOPS COATING TECHNOLOGY.

Our innovative scientists and engineers work on additional new product developments, which enable SINGULUS TECHNOLOGIES to expand into new, attractive market segments.



Consolidated Balance Sheets

ASSETS	Mar. 31, 2012	Dec. 31, 2011	
	[EUR m]	[EUR m]	
Cash and cash equivalents	73.6	17.8	
Trade receivables	29.0	34.8	
Other receivables and other assets	12.9	11.3	
Total receivables and other assets	41.9	46.1	
Raw materials, consumables and supplies	16.8	16.8	
Work in process	32.8	25.0	
Total inventories	49.6	41.8	
Total current assets	165.1	105.7	
Trade receivables	7.4	9.2	
Property, plant and equipment	8.9	9.9	
Capitalized development costs	16.4	17.1	
Goodwill	21.7	21.7	
Other intangible assets	17.0	18.0	
Deferred tax assets	0.5	0.8	
Total non-current assets	71.9	76.7	

Total assets	237.0	182.4
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LIABILITIES	Mar. 31, 2012	Dec. 31, 2011
	[EUR m]	[EUR m]
Trade payables	7.4	8.4
Current bank liabilities	2.6	2.5
Prepayments	6.0	3.3
Current financial liabilities from bond issue	0.1	0.0
Other current liabilities	15.4	13.4
Tax provisions	0.2	0.4
Other provisions	2.4	2.3
Total current liabilities	34.1	30.3
Non-current financial liabilities from bond issue	58.4	0.0
Non-current bank liabilities	3.5	4.2
Pension provisions	7.6	7.5
Deferred tax liabilities	1.1	2.5
Total non-current liabilities	70.6	14.2
Total liabilities	104.7	44.5
Subscribed capital	48.9	48.9
Capital reserves	77.2	77.2
Other reserves	0.4	1.3
Retained earnings	3.5	8.2
Equity attributable to owners of the parent	130.0	135.6
Minority interests	2.3	2.3
Total equity	132.3	137.9
Total equity and liabilities	237.0	182.4

Consolidated Income Statements

Revenue [ross] [EUR m) (%) [EUR m) (%) Sales deductions and direct selling costs 16.0 101.7 19.8 100.5 Revenue Inet) 15.7 100.0 19.7 100.0 Cost of sales -11.3 -72.0 -14.8 -75.1 Gross profit on sales 4.4 2.80 4.9 2.49 Research and development -3.2 -20.4 -2.6 -13.2 Sales and customer service -4.1 -26.1 -4.5 -22.8 General administration -2.8 -17.8 -2.8 -14.2 Other operating expenses/income -0.0 0.0 2.4 -12.8 Total operating expenses/income -0.1 -6.43 -7.5 -38.1 EBIT -5.7 -36.3 -2.6 -13.2 Finance income 0.0 0.1 0.0 1.0 Finance income 1.1 7.0 0.7 -3.6 Pofit or loss for the period -2.9 -2.9 -3.9 -1.9 </th <th></th> <th colspan="2">Mar. 31, 2012</th> <th>Mar. 31, 2</th> <th colspan="2">Mar. 31, 2011</th>		Mar. 31, 2012		Mar. 31, 2	Mar. 31, 2011	
Sales deductions and direct selling costs -0.3 -1.9 -0.1 -0.5 Revenue Inet! 15.7 100.0 19.7 100.0 Cost of sales -11.3 -72.0 -14.8 -75.1 Gross profit on sales 4.4 28.0 4.9 24.9 Research and development -3.2 -20.4 -2.6 -13.2 Sales and customer service -4.1 -26.1 -4.5 -22.8 General administration -2.8 -17.8 -2.8 -16.2 General administration 0.0 0.0 0.2 -1.2 Total operating expenses/income 0.0 0.0 0.2 -1.2 Total operating expenses 10.1 -6.43 -7.5 -38.1 EBIT -5.7 -36.3 -2.6 -13.2 Finance income 0.0 0.2 1.3 0.2 1.0 EBT -5.8 -36.9 -3.2 -16.2 Tax income 1.1 7.0 -0.7 -3.6		[EUR m]	[%]	[EUR m]	[%]	
Revenue (net)	Revenue (gross)	16.0	101.9	19.8	100.5	
Cost of sales -11.3 -72.0 -14.8 -75.1 Gross profit on sales 4.4 28.0 4.9 24.9 Research and development -3.2 -20.4 -2.6 -13.2 Sales and customer service -4.1 -26.1 -4.5 -22.8 General administration -2.8 -17.8 -2.8 -14.2 Other operating expenses/income 0.0 0.0 2.4 12.2 Total operating expenses/income -10.1 -64.3 -7.5 -38.1 EBIT -5.7 -36.3 -2.6 -13.2 Finance costs -0.3 -1.9 -0.8 -4.1 EBT -5.8 -36.9 -3.2 -16.2 Tax income 1.1 7.0 -0.7 -2.6 Profit or loss for the period -4.7 -29.9 -3.9 -19.8 Thereof attributable to: -4.7 -3.8 -10.1 -2.1 -2.8 -2.8 -2.8 -2.8 -2.8 -2.8 -2.8 <th< td=""><td>Sales deductions and direct selling costs</td><td>-0.3</td><td>-1.9</td><td>-0.1</td><td>-0.5</td></th<>	Sales deductions and direct selling costs	-0.3	-1.9	-0.1	-0.5	
Gross profit on sales 4.4 28.0 4.9 24.9 Research and development -3.2 -20.4 -2.6 -13.2 Sales and customer service -4.1 -26.1 -4.5 -22.8 General administration -2.8 -17.8 -2.8 -14.2 Other operating expenses/income 0.0 0.0 2.4 12.2 Total operating expenses -10.1 -64.3 -7.5 -38.1 EBIT -5.7 -36.3 -2.6 -13.2 Finance income 0.2 1.3 0.2 1.0 Finance costs -0.3 -1.9 -0.8 -4.1 EBT -5.8 -36.9 -3.2 -16.2 Tax income 1.1 7.0 -0.7 -3.6 Profit or loss for the period -4.7 -29.9 -3.9 -19.8 Thereof attributable to: -4.7 -29.9 -3.9 -19.8 Minority interests 0.0 -0.1 -4.7 -3.9 Basic	Revenue (net)	15.7	100.0	19.7	100.0	
Research and development -3.2 -20.4 -2.6 -13.2 Sales and customer service -4.1 -26.1 -4.5 -22.8 General administration -2.8 -17.8 -2.8 -14.2 Other operating expenses/income 0.0 0.0 2.4 12.2 Total operating expenses -10.1 -64.3 -7.5 -38.1 EBIT -5.7 -6.3 -2.6 -13.2 Finance income 0.0 1.3 0.2 1.0 Finance costs -0.3 -1.9 -0.8 -4.1 EBT -5.8 -36.9 -3.2 -16.2 Tax income 1.1 7.0 -0.7 -3.6 Profit or loss for the period -4.7 -29.9 -3.9 -19.8 Thereof attributable to: -4.7 -3.8 -4.7 -3.8 -4.7 -3.8 -4.7 -3.9 -4.7 -3.9 -4.7 -3.9 -4.7 -3.9 -4.7 -3.9 -4.7 -3.9 -4.7<	Cost of sales	-11.3	-72.0	-14.8	-75.1	
Sales and customer service -4.1 -26.1 -4.5 -22.8 General administration -2.8 -17.8 -2.8 -14.2 Other operating expenses/income 0.0 0.0 2.4 12.2 Total operating expenses -10.1 -64.3 -7.5 -38.1 EBIT -5.7 -36.3 -2.6 -13.2 Finance income 0.2 1.3 0.2 1.0 Finance costs -0.3 -1.9 -0.8 -4.1 EBT -5.8 -36.9 -3.2 -16.2 Tax income 1.1 7.0 -0.7 -3.6 Profit or loss for the period -4.7 -29.9 -3.9 -19.8 Thereof attributable to: -4.7 -29.9 -3.9 -19.8 Minority interests 0.0 -0.1 -0.1 Minority interests 0.0 -0.1 -0.1 Basic earnings per share based on the profit for the period (in EUR) attributable to owners of the parent (0.10) (0.09) Basic number	Gross profit on sales	4.4	28.0		24.9	
General administration -2.8 -17.8 -2.8 -14.2 Other operating expenses/income 0.0 0.0 2.4 12.2 Total operating expenses -10.1 -64.3 -7.5 -38.1 EBIT -5.7 -36.3 -2.6 -13.2 Finance income 0.2 1.3 0.2 1.0 Finance costs -0.3 -1.9 -0.8 -4.1 EBT -5.8 -36.9 -3.2 -16.2 Tax income 1.1 7.0 -0.7 -3.6 Profit or loss for the period -4.7 -29.9 -3.9 -19.8 Thereof attributable to: -4.7 -9.3 -19.8 Minority interests 0.0 -0.1 -0.1 Autributable to owners of the parent [0.10] [0.09] Diluted earnings per share based on the profit for the period (in EUR) attributable to owners of the parent [0.10] [0.09] Basic number of shares, pieces 48,930,314 41,050,111	Research and development	-3.2	-20.4	-2.6	-13.2	
Other operating expenses/income 0.0 0.0 2.4 12.2 Total operating expenses -10.1 -64.3 -7.5 -38.1 EBIT -5.7 -36.3 -2.6 -13.2 Finance income 0.2 1.3 0.2 1.0 Finance costs -0.3 -1.9 -0.8 -4.1 EBT -5.8 -36.9 -3.2 -16.2 Tax income 1.1 7.0 -0.7 -3.6 Profit or loss for the period -4.7 -29.9 -3.9 -19.8 Thereof attributable to: -4.7 -3.8 -4.7 -3.8 -4.7 -3.8 -4.7 -3.8 -4.7 -3.8 -4.7 -3.8 -4.7 -3.9 -4.7 -3.9 -4.7 -3.9 -4.7 -3.9 -4.7 -3.9 -4.7 -3.9 -4.7 -3.9 -4.7 -3.9 -4.7 -3.9 -4.7 -3.9 -4.7 -3.9 -4.7 -3.9 -4.7 -3.9 -4.7	Sales and customer service	-4.1	-26.1	-4.5	-22.8	
Total operating expenses	General administration	-2.8	-17.8	-2.8	-14.2	
EBIT -5.7 -36.3 -2.6 -13.2 Finance income 0.2 1.3 0.2 1.0 Finance costs -0.3 -1.9 -0.8 -4.1 EBIT -5.8 -36.9 -3.2 -16.2 Tax income 1.1 7.0 -0.7 -3.6 Profit or loss for the period -4.7 -29.9 -3.9 -19.8 Thereof attributable to:	Other operating expenses/income	0.0	0.0	2.4	12.2	
Finance income 0.2 1.3 0.2 1.0 Finance costs -0.3 -1.9 -0.8 -4.1 EBT -5.8 -36.9 -3.2 -16.2 Tax income 1.1 7.0 -0.7 -3.6 Profit or loss for the period -4.7 -29.9 -3.9 -19.8 Thereof attributable to: -4.7 -3.8 -4.7 -3.8 -4.7 -3.9 -4.7 -3.9 -4.7 -3.9 -4.7 -3.9 -4.7 -3.9 -4.7 -3.9 -4.7 -3.9 -4.7 -3.9 -4.7 -3.9 -4.7 -3.9 -4.7 -3.9 -4.7 -3.9 -4.7 -3.9 -4.7 -3.9 -4.7 -3.9 -4.7 -4.7 -3.9 -4.7 -4.7 -3.9 -4.7 -4.7 -4.7 -4.7 -4.7 -4.7 -4.7 -4.7 -4.7 -4.7 -4.7 -4.7 -4.7 -4.7 -4.7 -4.7 -4.7 -4.7 -4.7	Total operating expenses	-10.1	-64.3	-7.5	-38.1	
Finance costs -0.3 -1.9 -0.8 -4.1 EBT -5.8 -36.9 -3.2 -16.2 Tax income 1.1 7.0 -0.7 -3.6 Profit or loss for the period -4.7 -29.9 -3.9 -19.8 Thereof attributable to:	EBIT	-5.7	-36.3	-2.6	-13.2	
Tax income	Finance income	0.2	1.3	0.2	1.0	
Tax income 1.1 7.0 -0.7 -3.6 Profit or loss for the period -4.7 -29.9 -3.9 -19.8 Thereof attributable to: Owners of the parent -4.7 -3.8	Finance costs	-0.3	-1.9	-0.8	-4.1	
Profit or loss for the period-4.7-29.9-3.9-19.8Thereof attributable to:Owners of the parent-4.7-3.8Minority interests0.0-0.1-4.7-3.9 Basic earnings per share based on the profit for the period (in EUR) attributable to owners of the parent Diluted earnings per share based on the profit for the period (in EUR) attributable to owners of the parent (0.10) (0.09) Basic number of shares, pieces 48,930,314 41,050,111	EBT	-5.8	-36.9	-3.2	-16.2	
Thereof attributable to: Owners of the parent Minority interests O.0 -4.7 -3.8 Minority interests O.0 -4.7 -3.9 Basic earnings per share based on the profit for the period (in EUR) attributable to owners of the parent Diluted earnings per share based on the profit for the period (in EUR) attributable to owners of the parent (0.10) [0.09] Basic number of shares, pieces	Tax income	1.1	7.0	-0.7	-3.6	
Owners of the parent Minority interests 0.0 -4.7 -3.8 Minority interests 0.0 -4.7 -3.9 Basic earnings per share based on the profit for the period (in EUR) attributable to owners of the parent Diluted earnings per share based on the profit for the period (in EUR) attributable to owners of the parent (0.10) [0.09] Basic number of shares, pieces	Profit or loss for the period	-4.7	-29.9	-3.9	-19.8	
Minority interests 0.0 -0.1 -4.7 -3.9 Basic earnings per share based on the profit for the period (in EUR) attributable to owners of the parent (0.10) (0.09) Diluted earnings per share based on the profit for the period (in EUR) attributable to owners of the parent (0.10) (0.09) Basic number of shares, pieces 48,930,314 41,050,111	Thereof attributable to:					
Basic earnings per share based on the profit for the period (in EUR) attributable to owners of the parent (0.10) (0.09) Diluted earnings per share based on the profit for the period (in EUR) attributable to owners of the parent (0.10) (0.09) Basic number of shares, pieces 48,930,314 41,050,111	Owners of the parent	-4.7		-3.8		
Basic earnings per share based on the profit for the period (in EUR) attributable to owners of the parent (0.10) (0.09) Diluted earnings per share based on the profit for the period (in EUR) attributable to owners of the parent (0.10) (0.09) Basic number of shares, pieces 48,930,314 41,050,111	Minority interests	0.0		-0.1		
attributable to owners of the parent (0.10) (0.09) Diluted earnings per share based on the profit for the period (in EUR) (0.10) (0.09) Basic number of shares, pieces (0.10) (1.00) (1.00)		-4.7		-3.9		
attributable to owners of the parent(0.10)(0.09)Basic number of shares, pieces48,930,31441,050,111		(0.10)		(0.09)		
		(0.10)		(0.09)		
Diluted number of shares, pieces 48,930,314 41,050,111	Basic number of shares, pieces	48,930,314		41,050,111		
	Diluted number of shares, pieces	48,930,314		41,050,111		

Mar. 31 2012 Mar. 31 2011

Statement of Changes in Consolidated Equity

	Equity attributable to owners of the parent						
	Subscribed capital [EUR m]	Capital reserves [EUR m]	Other reserves [EUR m]	Retained earnings [EUR m]	Total [EUR m]	Minority interests [EUR m]	Equity [EUR m]
As of January 1, 2011	41.1	59.9	0.4	2.1	103.5	2.7	106.2
Other comprehensive income	0.0	0.0	-1.7	0.0	-1.7	-0.1	-1.8
Profit or loss for the period	0.0	0.0	0.0	-3.8	-3.8	-0.1	-3.9
Total comprehensive income	0.0	0.0	-1.7	-3.8	-5.5	-0.2	-5.7
As of March 31, 2011	41.1	59.9	-1.3	-1.7	98.0	2.5	100.5
As of January 1, 2012	48.9	77.2	1.3	8.2	135.6	2.3	137.9
Other comprehensive income	0.0	0.0	-0.9	0.0	-0.9	0.0	-0.9
Profit or loss for the period	0.0	0.0	0.0	-4.7	-4.7	0.0	-4.7
Total comprehensive income	0.0	0.0	-0.9	-4.7	-5.6	0.0	-5.6
As of March 31, 2012	48.9	77.2	0.4	3.5	130.0	2.3	132.3

Consolidated Statement of Comprehensive Income

	Pidi. 51, 2012	Mai. 51, 2011
	[EUR m]	[EUR m]
Profit or loss for the period	-4.7	-3.9
Exchange differences in the fiscal year	-0.9	-1.8
Other comprehensive income	-0.9	-1.8
Total comprehensive income	-5.6	
Thereof attributable to:		
Owners of the parent	-5.6	-5.5
Minority interests	0.0	-0.2

Consolidated Cash Flow Statements

	Mar. 31, 2012			Mar. 31, 2011	
		[EUR m]		[EUR m]	
Cash flows from operating activities					
Profit or loss for the period		-4.7		-3.9	
Adjustment to reconcile profit or loss for the period to net cash flow					
Amortization, depreciation and impairment of non-current assets	3.0		2.8		
Net reversal of/allocation to pension provisions	0.1		-0.3		
Other non-cash expenses/income	-0.7		-1.9		
Non-cash interests and costs of bond	0.1		0.0		
Deferred taxes	-1.2		0.1		
Trade receivables	7.4		1.6		
Other receivables and other assets	-1.7		-0.3		
Inventories	-7.2		-9.0		
Trade payables	-0.9		2.5		
Other liabilities	2.9		6.5		
Prepayments Prepayments	2.8		7.7		
Tax provisions	-0.1		0.3		
Other provisions	0.1	4.6	-0.4	9.6	
Net cash from/used in operating activities*		-0.1			

		Mar. 31, 2012		Mar. 31, 2011
		[EUR m]		[EUR m]
Cash flows from investing activities				
Cash paid for investments in development projects*	-0.9		-0.7	
Cash paid for investments in other intangible assets and property, plant and equipment	-0.1		-0.2	
Cash paid for the acquisition of Oerlikon's Blu-Ray business	-1.0	-2.0	0.0	-0.9
Net cash used in investing activities*		-2.0		-0.9
Cash flows from financing activities				
Cash received from bond issue	58.4		0.0	
Cash received from/paid for the raising/redemption of loans	-0.5		0.3	
Financial assets subject to restrictions on disposal	0.1	58.0	-7.4	-7.1
Net cash from/used in financing activities		58.0		-7.1
Increase/decrease in cash and cash equivalents		55.9		
Effect of exchange rate changes		-0.1		-0.1
Cash and cash equivalents at the beginning of the fiscal year		17.8		12.3
Cash and cash equivalents at end of the fiscal year		73.6		

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 months of the business year 2012 were approved for publication by decision of the Executive Board as of May 04, 2012.

The consolidated financial accounts were drawn up in Euro $\{EUR/\epsilon\}$. If not stated otherwise, all figures are in millions of Euro (million ϵ). Due to the transition from ϵ to million ϵ , 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 March 31, 2012 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, 2011.

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 2011. For a detailed description of the accounting principles please refer to the notes of the consolidated financial statements of our Annual Report 2011.

With the reporting as of December 31, 2011, the payouts for capitalized development projects were no longer reported as components of the cash flow from operating activities, but pursuant to IAS 7.16 separately reported under the cash flows from investing activities. Pursuant to IAS 8.42 the figures for the year 2011 were adjusted accordingly.

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 March 31, 2012, in addition to the SINGULUS TECHNOLOGIES AG in total one domestic and 14 foreign subsidiaries were included.

No companies have been added or deleted from the scope of consolidation in the current business year.

Accounts receivable

The accounts receivable as of March 31, 2012 are split as follows:

	Mar. 31, 2012	Dec. 31, 2011
	EUR m	EUR m
Accounts receivable short-term	33.0	38.8
Accounts receivable long-term	7.4	9.2
Less write-offs	-4.0	-4.0
	36.4	44.0

Intangible assets

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

The capitalized development expenses amounted to \in 16.4 million as of March 31, 2012 (December 31, 2011: \in 17.1 million). In the first three months of 2012 the investments in developments for new products totaled \in 0.9 million (previous year: \in 0.7 million). Scheduled write-offs and amortization on capitalized development expenses amounted to \in 1.5 million (previous year: \in 1.3 million).

Property, plant & equipment

In the first three months of the business year $2012 \in 0.1$ million were invested in property, plant and equipment (previous year: $\in 0.2$ million). During the same period scheduled depreciation amounted to $\in 0.4$ million (previous year: $\in 0.7$ million).

Corporate bond

SINGULUS successfully placed the first corporate bond in Germany, Austria and Luxembourg as well as through a private placement in bordering countries. The issue volume of \in 60.0 million was already achieved on the first subscription day, March 12, 2012, thanks to strong demand. The corporate bond has an annual coupon of 7.75 %

and a term to maturity of five years. The bond was in demand by institutional as well as private investors. On March 14, 2012, trading at the Open Market of Deutsche Börse AG in the "Entry Standard for Bonds" segment at the Frankfurt Stock Exchange commenced. The corporate bonds' identifiers are: ISIN: DE000A1MASJ4 / A1MASJ. Issue and value date was March 23, 2012.

Bank loans

As of March 31, 2012 bank loans totaled \in 6.1 million (December 31, 2011: \in 6.7 million). Thereof, \in 2.6 million are due within one year and \in 3.5 million are due in more than a year.

These liabilities concern a loan in the amount of \in 10.0 million from the Kreditanstalt für Wiederaufbau (KfW) filed for in January 2010. The cash inflow took place in the 2^{nd} quarter 2010 and is tied to the payment of the remaining purchase price liability to acquire the remaining 49 % of the shares of STANGL. These funds were spent in July 2010. The repayment is scheduled at 16 constant amounts, payable for the first time on June 30, 2011.

The fair value of the bank loans mainly corresponded to the book values as of March 31, 2012 as well as at the same period one year ago.

Financial liabilities accounted for at net book value resulted in a net loss of \in 0.2 million (previous year: \in 0.5 million). The net losses are exclusively attributable to interest payments.

A detailed description of the financial liabilities can be found in the annotation to the consolidated financial statements for the business year 2011 in the most recent annual report.

Contingent liabilities and other financial obligations

At the end of the quarter under review the contingent liabilities and other financial obligations not included in the consolidated accounts amount to \in 40.8 million [December 31, 2011: \in 40.3 million] and mainly include rent and leasing obligations (\in 30.8 million), guarantees for prepayments received (\in 6.9 million) as well as guarantees (\in 2.0 million). The Executive Board 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.

Geographical breakdown of sales

Geographic information as of March 2012	Germany EUR m	Rest of Europe EUR m	North and South America	Asia EUR m	Africa and Australia EUR m
Sales by country of origin	10.9	1.6	2.8	0.7	0.0
Country of destination	2.1	3.3	4.6	5.7	0.3
Geographic information as of March 2011					
Sales by country of origin	15.8	1.0	2.4	0.6	0.0
Country of destination	7.6	2.7	3.3	5.5	0.7

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 as well as 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 1st quarter of 2012 also include the scheduled amortization of capitalized development expenses in the amount of \in 1.5 million (previous year: \in 1.3 million).

Financial income and financing expenses

The interest income/expenses are composed as follows:

	Mar. 31, 2012	Mar. 31, 2011
	EUR m	EUR m
Interest income from long-term customer receivables	0.2	0.2
Financing expenses	-0.3	-0.8
	-0.1	-0.6

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

There were no 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:

	Mar. 31, 2012 shares
DrIng. Wolfhard Leichnitz	24,344
Günter Bachmann	20,000
	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:

	Mar. 31, 2012 shares
DrIng. Stefan Rinck	9,619
Markus Ehret	2,493
	12,112

Affirmation of the Legal Representatives

"We asset to our best knowledge and belief that pursuant to the applicable accounting principles for the interim financial reporting the consolidated financial statements reflect the true situation of the asset, financial and earnings situation of the Group. The consolidated interim status report depicts the course of business including the financial results and the situation of the Group in way reflecting the true situation and describing the material opportunities and risks of the foreseeable developments of the Group during the remainder of the business year."

Kahl am Main, May 2012

The Executive Board

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At a glance -

Consolidated Key Figures

		2010	2011	2012
Revenue (gross)	million €	21.6	19.8	16.0
Order intake	million €	39.8	65.9	55.7
Order backlog (03/31)	million €	45.6	81.6	66.8
EBIT	million €	-5.5	-2.6	-5.7
EBITDA	million €	-1.0	0.2	-2.7
Earnings before taxes	million €	-6.8	-3.2	-5.8
Profit/loss for the period	million €	-5.7	-3.9	-4.7
Operating cash flow	million €	-1.7	5.7	-0.1
Shareholders' equity	million €	177.4	100.5	132.3
Balance sheet total	million €	263.8	192.8	237.0
Research & development expenditures	million €	1.3	1.5	1.7
Employees (03/31)		483	464	448
Weighted number of shares, basic		38,176,502	41,050,111	48,930,314
Earnings per share, basic	€	-0.15	-0.09	-0.10

SINGULUS TECHNOLOGIES AG

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Corporate Calendar

2012

March 27	Annual Press Conference Analysts' Conference
May 10	Q1/2012 Report
June 19	Annual General Meeting, Frankfurt
August 14	Q2/2012 Report
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.