Report for the 1st Half 2015

Half-Year Report as of June 30, 2015
(unaudited)

SINGULUS

Report First Half Year 2015

Key Financial Figures of the 1st Half 2015

- → Order intake of € 73.1 million in the first half, order backlog at € 57.9 million
- → Sales still at low level as expected
- → EBIT after six months at € -9.8 million
- → Available liquidity of € 24.1 million as of June 30, 2015
- → Proposed corporate actions approved by Annual General Meeting
- → Implementation of measures being prepared

The order intake of the SINGULUS TECHNOLOGIES AG (SINGULUS TECHNOLOGIES) of € 73.1 million in the 1st half of 2015 was significantly higher than the previous year's level of € 25.2 million. In the quarter under review the intake amounted to € 10.3 million (previous year: € 11.1 million). The order backlog increased sharply compared with the year-end 2014 and stood at € 57.9 million (June 30, 2014: € 15.4 million).

A contract for the delivery of vacuum coating equipment for the manufacturing of CIGS thin-film modules was already signed on January 8, 2015. In addition, the company received a major order for the delivery of processing machines of the SILEX II type for the production of high-performance solar cells on March 7, 2015. The company is engaged in talks about the conclusion of additional major orders in the Solar division. However, they have not been finalized so far.

The half-year sales for 2015 at € 29.2 million are slightly below the prior-year level of € 30.1 million. In the 2nd quarter 2015 sales in the amount of € 16.6 million were above the level of € 13.4 million achieved in the same quarter one year ago. In the 1st half of 2015 earnings before interest and taxes (EBIT) came to € -9.8 million (previous year: € -12.5 million). In the quarter under review the losses were significantly reduced compared with the prior-year period. In the 2nd quarter 2015 the EBIT stood at € -3.9 million (previous year: € -7.4 million).

On June 9, 2015, the ordinary Annual General Meeting of the SINGULUS TECHNOLOGIES AG approved by majority all of the company's proposed corporate actions and thus paved the way for a successful reorganization of the capital structure.
More than 200 shareholders participated in the Annual General Meeting at the Auditorium of Commerzbank in Frankfurt am Main, which corresponds to a representation of 10.8 % of the nominal capital of the company.

Under Agenda Item 5 of the invitation to the ordinary Annual General Meeting of the SINGULUS TECHNOLOGIES AG on June 9, 2015 it was already disclosed that a loss exceeding half of the nominal capital of the SINGULUS TECHNOLOGIES AG was to be expected. The notification of a loss exceeding half of the nominal capital of the SINGULUS TECHNOLOGIES AG pursuant to Art. 92 Para. 1 AktG was reported by means of an ad-hoc release pursuant to Art. 15 WpHG on June 8, 2015. For this, the Annual General Meeting was presented the unaudited individual financial statements of the company as of May 31, 2015.

In particular, the Annual General Meeting approved the Agenda Item 7 (resolution about the amendment of Authorized Capital 2012/I), the Agenda Item 8 (Authorization to issue warrant and/or convertible bonds and exclusion of subscription rights to these warrant or convertible bonds upon simultaneous creation of conditional capital) as well as Agenda Item 9 (resolution about the simple reduction of nominal capital of the SINGULUS TECHNOLOGIES Aktiengesellschaft to cover losses). In addition, the Agenda Item 10, conversion of bearer shares into registered shares, was approved.

Upon resolution as of July 20, 2015 the Executive Board resolved the merger of the SINGULUS STANGL SOLAR GmbH to the SINGULUS TECHNOLOGIES AG with retroactive effect from April 30, 2015. The Supervisory Board approved the resolution on August 7, 2015. We expect the merger to become effective during the 2nd half year 2015.

All other corporate actions are being prepared. SINGULUS TECHNOLOGIES will inform the financial market in a timely and comprehensive manner about the implementation of the individual steps.

Optical Disc – talks have started regarding orders in 2015 for Blu-ray Disc production machines

The development of the Optical Disc segment heavily depends on the annual cycle in the media industry. In this context, in the past couple of years the order times have increasingly been delayed to the second half of the year. We have started talks with our key customers about investments for new production equipment. As expected, a clear picture about the development will only be available with the conclusion of the third quarter.

With the BLULINE II for the manufacturing of Blu-ray Discs with a storage capacity of 50 GB, SINGULUS TECHNOLOGIES continues to have a unique position worldwide, but the company's sales of these machines are extremely dependent on the release of new, successful Hollywood movies.

In addition, due to the wider accessibility of fast internet connections, more and more movies are downloaded from the internet, which has a negative impact on the volume sales of DVDs and Blu-ray Discs and accordingly on the sales of additional production machines.

The unexpectedly sharp decline in sales of production for Blu-ray discs in the last year and the ordering patterns make a reliable forecast difficult.

Solar segment with good start for the business year 2015

The solar market continues to provide very contradicting trends. On the one hand, the globally installed solar power plants produce more than 200 gigawatt of energy and thus produce more electricity than 30 coal or nuclear power plants. As a result, they reduce the climate-damaging carbon dioxide (CO_2) output by around

Assembling of SILEX II machines in Fürstenfeldbruck

100 million tons per year. For 2015 several market research institutes project a global expansion of the photovoltaics installation base of 50 to 55 gigawatt. On the other hand, investments into new production equipment are very slow. The order intake realized in the 1st quarter 2015 was partly only realized after lengthy groundwork set in the years 2013 and 2014. The volumes and complexity of projects, in particular for investments in new production equipment for CIGS thin-film modules, are very time-consuming.

As a result of the steadily growing solar market, an increase in capital expenditure for production equipment is anticipated. A new procedure, which is very promising, is the production of new heterojunction solar cells. Thanks to this high-tech process, solar modules can be manufactured that convince with their efficiency and that enable a high level of power production for small surfaces reducing the costs for energy production further. Solar cells with an energy efficiency of up to 24 % can be produced. The manufacturing of heterojunction solar cells require new production lines and provide additional stimulus for the mechanical engineering sector. With the new SILEX II, SINGULUS TECHNOLOGIES offers the solar market a high degree of modularity especially for this application, with which cell manufacturers are able to respond particularly flexibly to the different process requirements of the cell production. Also the introduction of the new PERC (passivated emitter and rear cell) solar cells with a possible efficiency of more than 21 % require investments into new production machines.

DECOLINE II – Inline coating system for 3D substrates

Semiconductor
SINGULUS TECHNOLOGIES continues to work on development cooperations in the MRAM area with renowned semiconductor producers for MRAM. With its machine line the company focuses on new potential applications of vacuum coating technology for the semiconductor industry. Therefore, the universal vacuum coating machine ROTARIS was expanded to offer three product versions: a ROTARIS Basic as the smallest version, a ROTARIS Advanced with additional modules as well as a ROTARIS Diversity for comprehensive research and application technology work. Amongst others, the application areas are research of magneto-electric materials, which are of utmost importance for MRAM memory and sensor technology. SINGULUS TECHNOLOGIES is currently working on offering its coating machines for other applications such as sensory and inductor technology.

Positioning on new markets
SINGULUS TECHNOLOGIES strengthens its competence in particular in the work areas vacuum thin-film technology, plasma technology, the wet-chemical processing technology as well as thermal processing technology and works on developing additional markets. This includes renewable energies, the entire area of entertainment, ever increasing mobility, semiconductor technologies as well as consumer goods of any kind. In 2014, development and construction work was completed for a new, fully-automated coating line for plastic parts under the product name DECOLINE II. It integrates vacuum metallization and lacquering in an automated production process. All parts are transported through the various production steps in a fully-automated way. The first machine will be delivered in the current quarter. SINGULUS TECHNOLOGIES cooperates with potential customers regarding new applications, which are promising. Additional, new applications, such as the novel vacuum coating for the enhancement of surfaces for display technologies, were already extensively addressed in 2014. First results will be presented and discussed with potential users this year at respective professional trade fairs in Europe, the US and Asia.

Polycoater – newly developed vacuum coating machine for decorative moulded parts, displays and touch panels

Key financial figures

Order intake and order backlog

The order intake in the 1st half of 2015 amounted to € 73.1 million (previous year: € 25.2 million), which was significantly higher than the level achieved in the 1st half of 2014. In the quarter under review the order intake came to € 10.3 million (previous year: € 11.1 million). The order backlog amounted to € 57.9 million as of June 30, 2015 (June 30, 2014: € 15.4 million).

Sales and earnings

Sales in the first six months of the business year 2015 of € 29.2 million did not reach the prior-year level of € 30.1 million. The reason for this is a decline in the Optical Disc division (€ -5.5 million) and Semiconductor (€ -2.3 million). In contrast, the Solar segment developed very favorably. Here, sales improved by € 6.9 million. Sales in the 2nd quarter 2015 of € 16.6 million were above the prior-year level of € 13.4 million, mainly due to strongly increasing sales in the Solar division (€ +7.0 million). In the quarter under review, sales in the segments Optical Disc (€ -2.4 million) and Semiconductor (€ -1.4 million) were below the prior-year level as well.

Sales in the 1st half-year are split into € 13.2 million in the Optical Disc segment (previous year: € 18.7 million), Solar at € 14.7 million (previous year: € 7.8 million) and Semiconductor at € 1.3 million (previous year: € 3.6 million). In the quarter under review sales are split into € 6.3 million in the Optical Disc segment (previous year: € 8.7 million), Solar at € 9.4 million (previous year: € 2.4 million) and Semiconductor at € 0.9 million (previous year: € 2.3 million).

For the 1st half of 2015 the percentage regional sales breakdown was as follows: North and South America 53.8 % (previous year: 39.5 %), Europe 19.5 % (previous year: 32.2 %), Asia 25.0 % (previous year: 25.6 %) as well as Africa and Australia 1.7 % (previous year: 2.7 %). The percentage regional breakdown of sales for the 2nd quarter 2015 was as follows: North and South America 47.6 % (previous year: 48.5 %), Europe 19.3 % (previous year: 24.6 %), Asia 31.9 % (previous year: 23.9 %) as well as Africa and Australia 1.2 % (previous year: 3.0 %).

In the 1st half of 2015 SINGULUS TECHNOLOGIES was able to slightly increase the gross profit margin to 19.3 % compared with the previous year (16.7 %). An improving utilization rate, in particular in the 2nd quarter 2015, cost savings as well as the product mix contributed to this trend. The gross profit margin in the 2nd quarter 2015 stood at 22.6 % (previous year: 8.3 %).

The operating expenses in the amount of € 15.4 million for the half-year were slightly below the prior-year level (€ 17.5 million). This development is mainly due to lower expenses in the departments marketing & sales and customer services (€ 6.0 million) because of the restructuring programs implemented last year

(€ -1.2 million). In addition, the expenses for research and development amounted to € 4.2 million compared with the prior-year level of € 5.3 million. The operating expenses also include expenses for general administration in the amount of € 5.5 million (previous year: € 5.1 million), other operating expenses in the amount of € 1.7 million (previous year: € 1.1 million) as well as other operating income of € 2.0 million (previous year: € 1.2 million).

In the quarter under review the expenses for research and development amounted to € 2.0 million (previous year: € 2.9 million), for sales & marketing and customer services to € 3.0 million (previous year: € 3.6 million) and general & administrative expenses to € 3.0 million (previous year: € 2.5 million). The other operating expenses came to € 0.6 million (previous year: € 0.4 million), the other operating income stood at € 1.0 million (previous year: € 0.9 million).

In the 1st half of 2015 earnings before interest and taxes (EBIT) came to € -9.8 million (previous year: € -12.5 million). The EBIT in the quarter under review was also negative at € -3.9 million (previous year: € -7.4 million).

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

Segment Reporting as of January 1 to June 30, 2015 and 2014

	Segment Optical Disc		Segment Solar		Segment Semiconductor		SINGULUS TECHNOLOGIES Group	
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014
	[million €]	[million €]	**[million €]**	[million €]	**[million €]**	[million €]	**[million €]**	[million €]
6-month figures								
Sales (gross)	**13.2**	18.7	**14.7**	7.8	**1.3**	3.6	**29.2**	30.1
Sales deduction and individual selling expenses	**-0.2**	-0.2	**0.0**	0.0	**0.0**	0.0	**-0.2**	-0.2
Sales (net)	**13.0**	18.5	**14.7**	7.8	**1.3**	3.6	**29.0**	29.9
Write-offs and amortization	**-0.4**	-1.2	**-1.0**	-1.1	**-0.4**	-0.3	**-1.8**	-2.6
Operating result (EBIT)	**-2.9**	-3.9	**-4.9**	-6.5	**-2.0**	-2.1	**-9.8**	-12.5
Financial result							**-2.4**	-1.8
Earnings before taxes							**-12.2**	-14.3
2nd Quarter								
Sales (gross)	**6.3**	8.7	**9.4**	2.4	**0.9**	2.3	**16.6**	13.4
Sales deduction and individual selling expenses	**-0.2**	-0.2	**0.0**	0.0	**0.0**	0.0	**-0.2**	-0.2
Sales (net)	**6.1**	8.5	**9.4**	2.4	**0.9**	2.3	**16.4**	13.2
Write-offs and amortization	**-0.2**	-0.6	**-0.5**	-0.5	**-0.2**	-0.2	**-0.9**	-1.3
Operating result (EBIT)	**-1.2**	-2.4	**-1.8**	-3.9	**-0.9**	-1.1	**-3.9**	-7.4
Financial result							**-1.3**	-1.0
Earnings before taxes							**-5.2**	-8.4

Balance sheet and liquidity

As of the balance sheet date, the short-term assets came to € 98.4 million, around the level of the end of 2014 (previous year: € 98.5 million). Here, individual balance sheet items showed significantly contrasting trends in the course of the first half-year. Specifically, the cash and cash equivalents declined by € 11.7 million to € 24.1 million. In contrast, the other receivables and other assets increased by € 9.8 million to € 18.2 million. This is mainly due to the increase in restricted financial assets by € 7.0 million as well as prepayments received for current production orders by € 2.0 million. Both items are reported within the balance sheet item "Other receivables and other assets". The restricted financial assets include deposited cash, which serves as security for guarantees for prepayments received. Furthermore, the level of inventories increased by € 4.2 million to € 42.2 million in connection with the improved order situation.

The long-term assets in the amount of € 28.9 million are below the level as of December 31, 2014 (previous year: € 31.7 million). This change mainly results from the reduction of long-term borrowings (by € 1.8 million to € 0.2 million) and accounts receivable with the term exceeding one year (by € 1.7 million to € 5.0 million). In addition, property, plant & equipment declined slightly (by € 0.5 million to € 5.8 million). The capitalized development expenses showed a contrasting trend. They increased by € 1.4 million to € 7.5 million.

The short-term debt rose by € 9.3 million to € 45.7 million compared with the level at the end of the business year 2014. This is mainly caused by the considerable increase in liabilities from production orders by € 10.6 million to € 11.8 million due to prepayments received. In contrast, short-term financing liabilities from the issue of the corporate bond declined by € 2.2 million (previous year: € 3.4 million). This is in connection with the payment of the coupon as of March 23, 2015 in the amount of € 4.3 million. In addition, the prepayments received increased by € 1.9 million to € 6.6 million as well as the accounts payable by € 1.4 million to € 8.7 million.

The long-term debt declined slightly by € 1.4 million and stood at € 72.3 million. This results from a decline in financing liabilities from the issue of the bond from € 55.3 million to € 54.2 million mainly due to nominal bond buy-backs amounting to € 1.2 million in the period under review.

Shareholders' equity

The shareholders' equity in the Group declined by € 10.8 million in the quarter under review and stood at € 9.3 million as of June 30, 2015 (previous year: € 20.1 million). Equity in the amount of € 8.4 million is attributable to the shareholders of the parent company and € 0.9 million to minorities. The equity ratio of 7.3 % is lower compared to the end of 2014 (previous year: 15.4 %).

Cash flow

In the 1st half of 2015 the operating cash flow of the Group of € 1.9 million was substantially above the previous year's level of € -16.2 million). The cash flow from investing activities came to € -2.4 million (previous year: € 4.4 million) and was characterized by capital spending for development activities. The cash flow from financing activities amounted to € -11.9 million in the period under review (previous year: € -3.8 million) and mainly resulted from the change of restricted financial funds (€ -7.0 million) as well as the payment of interest for the corporate bond (€ -4.3 million). Overall, the amount of cash and cash equivalents declined by € 11.7 million in the 1st half of 2015 to currently € 24.1 million.

Risk Report

The sales market risk for the segments Solar and Optical Disc as well as the liquidity risk are still deemed to be the most essential risks within the group.

With respect to the assessment of the existing risks, there were generally no changes in the course of the first six months of the business year 2015.

The market risk in the two segments Solar and Optical Disc are still assessed with a relevance level of 4 and a medium probability of occurrence. Accordingly, this risk within the two core segments is still viewed as being material and can result in a negative impact on the entire group of companies and reduce the company's value substantially. If, in particular, a pick-up in demand for Blu-ray Disc production equipment will not materialize in the next couple of weeks, this would have a material impact on the asset, financial and earnings situation of the company.

The liquidity risk also remains assessed with a relevance level of 4 and a medium probability of occurrence. However, due to the course of business activities in the business year 2015, the liquidity of the group of companies was further weakened. In the first half of the year, the company deposited a high level of liquid funds as security for guarantees in connection with prepayments made by our customers. These safety deposits are not at the company's disposal for the financing of working capital and may significantly escalate the liquidity situation subject to the future course of business.

Development of costs and prices

From our perspective the selling prices developed as planned in the 1st half 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

In the course of the repositioning and the focus on new application areas, development activities are of high importance. At € 5.6 million in total the expenditures for developments in the 1st half of 2015 were over the prior-year's level of € 4.6 million. The expenditures for development activities came to € 3.0 million (previous year: € 2.6 million) in the quarter under review.

Employees

The number of employees in the SINGULUS TECHNOLOGIES Group decreased from 352 salaried employees as of December 31, 2014 to 338 employees as of June 30, 2015.

The SINGULUS TECHNOLOGIES stock

The shares of SINGULUS TECHNOLOGIES were able to recover slightly at the beginning of 2015 and traded above € 1.00 once again at the beginning of February 2015. This rise continued to € 1.47 in mid-March after various positive news about order intake. The agenda for the Annual General Meeting on June 9, which was published on April 24, resulted in considerable pressure on the share price. On June 9, 2015, all agenda items were approved by the Annual General Meeting. This should enable the capital restructuring, which is a prerequisite for a repositioning of the company. The share price was unable to recover after that and is currently trading on August 7, 2015 at € 0.86.

The SINGULUS TECHNOLOGIES corporate bond

The corporate bond of the SINGULUS TECHNOLOGIES AG has an annual coupon of 7.75 %, a term to maturity of five years and is due for repayment on March 22, 2017.

On December 11, 2012 the Executive Board of the SINGULUS TECHNOLOGIES AG resolved a bond buyback program. The buyback program was already extended several times. Upon approval of the Supervisory Board, the Executive Board of the SINGULUS TECHNOLOGIES AG on June 15, 2015 resolved to once again extend the buyback program until December 31, 2015. The other terms of the program and the total volume of € 7.0 million at maximum still remain in place. Up to date, bonds amounting to a nominal value of € 5.2 were purchased.

The price of the corporate bond was also negatively impacted by the agenda for the Annual General Meeting published on April 24, 2015 and dropped sharply. On August 7, 2015 the bonds traded at € 43.50.

Outlook for the business year 2015

Reaching the financial full-year goals for 2015 will materially depend on the development of volume sales in the segments Solar and Optical Disc in the next couple of weeks. In particular, the outcome of talks with major disc producers with respect to investments in new Blu-ray Disc production machines will impact the development of the key financial figures for the current year.

For the Solar division we are convinced that our company has great potential for additional orders. The point in time of the order intake will be decisive for the financial development this year. The challenge for SINGULUS TECHNOLOGIES AG for the business year 2015 will be to achieve the set goals in terms of order intake and sales and at the same time to set-up new work areas and build them to successes.

The approval of our shareholders to the authorizations proposed during the Annual General Meeting was important and enables the restructuring of our capital structure. We will report in due course about the implementation of the required measures.

These will provide SINGULUS TECHNOLOGIES with the necessary stability to be able to realize the potential of the existing and new markets in the future. However, the reorganization of the capital structure can only succeed, if, in addition to the shareholders, we are able to convince the bondholders of our proposals.

Yours sincerely,

The Executive Board

SINGULUS TECHNOLOGIES AG

SINGULUS TECHNOLOGIES Group
Balance Sheet
from June 30, 2015 to December 31, 2014

ASSETS

	June 30, 2015 [million €]	Dec. 31, 2014 [million €]
Liquid funds	**24.1**	35.8
Trade receivables	**11.0**	11.4
Receivables from construction contracts	**2.6**	1.7
Borrowings	**0.3**	3.2
Other receivables and other assets	**18.2**	8.4
Total receivables and other assets	**32.1**	24.7
Raw materials, consumables and supplies	**12.2**	11.8
Work in process	**30.0**	26.2
Total inventories	**42.2**	38.0
Total current assets	**98.4**	98.5
Trade receivables	**5.0**	6.7
Borrowings	**0.2**	2.0
Property, plant and equipment	**5.8**	6.3
Capitalized development costs	**7.5**	6.1
Goodwill	**6.7**	6.7
Other intangible assets	**1.4**	1.7
Deferred tax assets	**2.3**	2.2
Total non-current assets	**28.9**	31.7
Total assets	**127,3**	130,2

EQUITY AND LIABILITIES

	June 30, 2015 [million €]	Dec. 31, 2014 [million €]
Trade payables	**8.7**	7.3
Prepayments received	**6.6**	4.7
Liabilities from construction contracts	**11.8**	1.2
Financing liabilities from the issuance of bonds	**1.2**	3.4
Other current liabilities	**12.9**	13.5
Provisions for restructuring measures	**1.9**	2.9
Provisions for taxes	**0.0**	0.5
Other provisions	**2.6**	2.9
Total current liabilities	**45.7**	36.4
Financing liabilities from the issuance of bonds	**54.2**	55.3
Provisions for restructuring measures	**5.6**	6.0
Pension provisions	**12.5**	12.4
Total non-current liabilities	**72.3**	73.7
Total liabilities	**118.0**	110.1
Subscribed capital	**48.9**	48.9
Capital reserves	**77.2**	77.2
Reserves	**4.0**	2.5
Retained earnings	**-121.7**	-109.4
Equity attributable to owners of the parent	**8.4**	19.2
Non-controlling interests	**0.9**	0.9
Total equity	**9.3**	20.1
Total equity and liabilities	**127.3**	130.2

SINGULUS TECHNOLOGIES Group
Income Statement
from January 1 to June 30, 2015 and 2014

	2nd Quarter				01/01 - 06/30			
	2015		2014		2015		2014	
	[million €]	[in %]	[million €]	[in %]	[million €]	[in %]	[million €]	[in %]
Revenue (gross)	16.6	101.2	13.4	101.5	29.2	100.7	30.1	100.7
Sales deductions and direct selling costs	-0.2	-1.2	-0.2	-1.5	-0.2	-0.7	-0.2	-0.7
Revenue (net)	16.4	100.0	13.2	100.0	29.0	100.0	29.9	100.0
Cost of sales	-12.7	-77.4	-12.1	-91.7	-23.4	-80.7	-24.9	-83.3
Gross profit on sales	3.7	22.6	1.1	8.3	5.6	19.3	5.0	16.7
Research and development	-2.0	-12.2	-2.9	-22.0	-4.2	-14.5	-5.3	-17.7
Sales and customer service	-3.0	-18.3	-3.6	-27.3	-6.0	-20.7	-7.2	-24.1
General administration	-3.0	-18.3	-2.5	-18.9	-5.5	-19.0	-5.1	-17.1
Other operating expenses	-0.6	-3.7	-0.4	-3.0	-1.7	-5.9	-1.1	-3.7
Other operating income	1.0	6.1	0.9	6.8	2.0	6.9	1.2	4.0
Total operating expenses	-7.6	-46.3	-8.5	-64.4	-15.4	-53.1	-17.5	-58.5
Operating result (EBIT)	-3.9	-23.8	-7.4	-56.1	-9.8	-33.8	-12.5	-41.8
Finance income	0.9	5.5	0.4	3.0	1.1	3.8	0.9	3.0
Finance costs	-2.2	-13.4	-1.4	-10.6	-3.5	-12.1	-2.7	-9.0
EBT	-5.2	-31.7	-8.4	-63.6	-12.2	-42.1	-14.3	-47.8
Tax income	-0.2	-1.2	0.1	0.8	-0.1	-0.3	0.0	0.0
Profit or loss for the period	-5.4	-32.9	-8.3	-62.9	-12.3	-42.4	-14.3	-47.8
Thereof attributable to:								
Owners of the parent	-5.4		-8.3		-12.3		-14.3	
Non-controlling interests	0.0		0.0		0.0		0.0	
	[in €]		[in €]		[in €]		[in €]	
Basic earnings per share based on the profit for the period (in EUR) attributable to owners of the parent	-0.11		-0.17		-0.25		-0.29	
Diluted earnings per share based on the profit for the period (in EUR) attributable to owners of the parent	-0.11		-0.17		-0.25		-0.29	
Basic number of shares, pieces	48,930,314		48,930,314		48,930,314		48,930,314	
Diluted number of shares, pieces	48,930,314		48,930,314		48,930,314		48,930,314	

SINGULUS TECHNOLOGIES Group
Statement of Comprehensive Income
from January 1 to June 30, 2015 and 2014

	2nd Quarter		01/01 - 06/30	
	2015	2014	**2015**	2014
	[million €]	[million €]	**[million €]**	[million €]
Profit or loss for the period	**-5.4**	-8.3	**-12.3**	-14.3
Items that may be reclassified to profit and loss:				
Derivative financial instruments	**0.5**	0.0	**0.5**	0.0
Exchange differences in the fiscal year	**0.7**	0.1	**1.0**	0.1
Total income and expense recognized directly in other comprehensive income	**1.2**	0.1	**1.5**	0.1
Total comprehensive income	**-4.2**	-8.2	**-10.8**	-14.2
Thereof attributable to:				
Owners of the parent	**-4.1**	-8.2	**-10.8**	-14.2
Non-controlling interests	**-0.1**	0.0	**0.0**	0.0

SINGULUS TECHNOLOGIES Group
Statement of Changes in Equity
as of June 30, 2015 and 2014

	Equity attributable to owners							Non-controlling interests	Equity
	Subscribed capital	Capital reserves	Reserves		Loss carryforward		Total		
	[million €]	[million €]	Currency translation reserves [million €]	Hedge accounting reserves [million €]	Actuarial gains and losses from pension commitments [million €]	Other revenue reserves [million €]	[million €]	[million €]	[million €]
As of January 1, 2014	**48.9**	**77.2**	**1.7**	**0.0**	**-1.4**	**-53.5**	**72.9**	**0.9**	**73.8**
Profit or loss for the period	0.0	0.0	0.0	0.0	0.0	-14.3	-14.3	0.0	-14.3
Other comprehensive income	**0.0**	**0.0**	**0.1**	**0.0**	**0.0**	**0.0**	**0.1**	**0.0**	**0.1**
Total comprehensive income	**0.0**	**0.0**	**0.1**	**0.0**	**0.0**	**-14.3**	**-14.2**	**0.0**	**-14.2**
As of June 30, 2014	**48.9**	**77.2**	**1.8**	**0.0**	**-1.4**	**-67.8**	**58.7**	**0.9**	**59.6**
As of January 1, 2015	**48.9**	**77.2**	**2.8**	**-0.3**	**-4.4**	**-105.0**	**19.2**	**0.9**	**20.1**
Profit or loss for the period	0.0	0.0	0.0	0.0	0.0	-12.3	-12.3	0.0	-12.3
Other comprehensive income	**0.0**	**0.0**	**1.0**	**0.5**	**0.0**	**0.0**	**1.5**	**0.0**	**1.5**
Total comprehensive income	**0.0**	**0.0**	**1.0**	**0.5**	**0.0**	**-12.3**	**-10.8**	**0.0**	**-10.8**
As of June 30, 2015	**48.9**	**77.2**	**3.8**	**0.2**	**-4.4**	**-117.3**	**8.4**	**0.9**	**9.3**

SINGULUS TECHNOLOGIES Group
Statement of Cash Flows
from January 1 to June 30, 2015 and 2014

	01/01 - 06/30/2015		01/01 - 06/30/2014	
	[million €]		[million €]	
Cash flows from operating activities				
Profit or loss for the period		-12.3		-14.3
Adjustment to reconcile profit or loss for the period to net cash flow				
Amortization, depreciation and impairment of non-current assets	1.8		2.6	
Other non-cash expenses/income	-1.0		0.2	
Addition to pension provisions	0.1		0.0	
Net finance costs	2.4		1.8	
Net tax expense	0.1		0.0	
Change in trade receivables	2.2		10.4	
Change in construction contracts	9.7		-2.3	
Change in other receivables and other assets	-2.5		-2.6	
Change in inventories	-4.1		-12.3	
Change in trade payables	1.5		2.0	
Change in other liabilities	0.5		-1.6	
Change in prepayments	1.9		-0.5	
Change in loans	4.2		1.0	
Change in provisions from restructuring measures	-1.4		-0.5	
Change in further provisions	-0.5		-0.7	
Interest paid	-0.5		-0.1	
Interest received	0.4		0.7	
Income tax paid	-0.6	14.2	0.0	-1.9
Net cash from/used in operating activities		1.9		-16.2

	01/01 - 06/30/2015 [million €]		01/01 - 06/30/2014 [million €]	
Cash flows from investing activities				
Cash paid for investments in development projects	-2.3		-0.4	
Cash paid for investments in other intangible assets and property, plant and equipment	-0.1		-0.2	
Change in time deposits (with terms longer than 3 months)	0.0		5.0	
Net cash from/used in investing activities		-2.4		4.4
Cash flows from financing activities				
Bond interest payments	-4.3		-4.4	
Payments for bonds repurchased	-0.6		0.0	
Cash received/used on financial assets subject to restrictions on disposal	-7.0		0.6	
Net cash from/used in financing activities		-11.9		-3.8
Increase/decrease in cash and cash equivalents		-12.4		-15.6
Effect of exchange rate changes		0.7		0.1
Cash and cash equivalents at the beginning of the reporting period		35.8		35.0
Cash and cash equivalents at the end of the reporting period		24.1		19.5
Time deposits with terms longer than 3 months		0.0		11.0
Liquid funds at the end of the reporting period		24.1		30.5

Notes to the interim financial statements

The SINGULUS TECHNOLOGIES Aktiengesellschaft (hereinafter also "SINGULUS TECHNOLOGIES AG" or the "Company") is an exchange-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 1st half of the business year 2015 were approved for publication by decision of the Executive Board as of August 11, 2015. The consolidated financial accounts were drawn up in Euro (EUR/€). If not stated otherwise, all figures are in millions of Euro (million €). Due to statements in million € differences in rounding may occur.

Accounting and valuation principles

The preparation of the abbreviated consolidated interim results for the period from January 1 to June 30, 2015 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, 2014. The results were neither audited nor reviewed by auditors. The preparation of the interim 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 2014. For a detailed description of the accounting principles please refer to the notes of the consolidated financial statements of our Annual Report 2014.

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 June 30, 2015, in addition to the SINGULUS TECHNOLOGIES AG three domestic and twelve 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 June 30, 2015 are split as follows:

	June 30, 2015 in million €	Dec. 31, 2014 in million €
Accounts receivable – short-term	**17.7**	13.1
Receivables from production orders	**2.6**	1.7
Accounts receivable – long-term	**5.0**	6.7
Less write-offs	**-6.7**	-1.7
	18.6	19.8

Intangible assets

Capitalized development expenses, goodwill, customer bases as well as concessions, intellectual property rights and other intangibles are included under intangible assets. As of June 30, 2015, the capitalized development expenses amounted to € 7.5 million (December 31, 2014: € 6.1 million). In the 1st half of 2015 the investments in developments totaled € 2.3 million (previous year: € 0.4 million). In the same period scheduled write-offs and amortization amounted to € 0.9 million (previous year: € 1.0 million). In the quarter under review development expenses amounted to € 1.4 million (previous year: € 0.2 million), the scheduled amortization for the respective period amounted to € 0.4 million (previous year: € 0.5 million).

Property, plant & equipment

In the 1st half of the business year 2015 € 0.1 million were invested in property, plant & equipment (previous year: € 0.1 million). Most of the spending was used for replacement investments. During the same period scheduled depreciation amounted to € 0.6 million (previous year: € 0.7 million). In the quarter under review scheduled depreciation amounted to € 0.3 million (previous year: € 0.3 million).

Contingent liabilities and other financial obligations

As of June 30, 2015 the contingent liabilities and other financial obligations not included in the consolidated accounts amount to € 34.6 million (December 31, 2014: € 29.7 million) and mainly include rent and leasing obligations (€ 23.4 million) as well as guarantees for prepayments received (€ 10.9 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.

Geographical breakdown of sales

Geographical information Jan. 1 – June 30, 2015	Germany	Rest of Europe	North and South America	Asia	Africa and Australia
	in million €	in million €	in million €	in million €	in million €
Sales by country of origin	19.5	0.8	7.5	1.4	0.0
by country of destination	2.8	2.9	15.7	7.3	0.5

Geographical information Jan. 1 – June 30, 2014	Germany	Rest of Europe	North and South America	Asia	Africa and Australia
	in million €	in million €	in million €	in million €	in million €
Sales by country of origin	17.1	1.4	7.1	4.5	0.0
by country of destination	5.4	4.3	11.9	7.7	0.8

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.

Research and development expenses

In addition to the research and non-capitalizable development expenses, the research and development expenses in the 1st half of 2015 also include the scheduled amortization of capitalized development expenses in the amount of € 0.9 million (previous year: € 1.0 million). During the 2nd quarter of 2015 write-offs on capitalized development activities amounted to € 0.4 million (previous year: € 0.5 million).

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.

Financial income and financing expenses

The interest income/expenses are composed as follows:

	Jan. 1 – June 30, 2015	Jan. 1 – June 30, 2014
	in million €	in million €
Interest income from long-term customer claims	**0.3**	0.6
Interest income from time deposits/ sight deposits	**0.1**	0.1
Interest income from loans	**0.0**	0.2
Gains from bond repurchase	**0.7**	0.0
Financing expenses from issuance of bond	**-2.3**	-2.5
Other financing expenses	**-1.2**	-0.2
	-2.4	-1.8

Financial instruments

Attributable time value

The following table displays the book values and the corresponding time values of all financial instruments included in the consolidated financial statement by class:

	Valuation category	Book value June 30, 2015 in million €	Book value Dec. 31, 2014 in million €	Attributable time value June 30, 2015 in million €	Attributable time value Dec. 31, 2014 in million €
Financial assets					
Cash and cash equivalents **	L&R	**24.1**	35.8	**24.1**	35.8
Borrowings **	L&R	**0.5**	5.2	**0.5**	5.2
Other assets **	L&R	**11.6**	4.6	**11.6**	4.6
Derivatives Hedging derivatives **	HD	**0.3**	0.0	**0.3**	0.0
Accounts receivable **	L&R	**16.0**	18.1	**16.0**	18.1
Receivables from production orders **	L&R	**2.6**	1.7	**2.6**	1.7
Financial liabilities					
Corporate bond *	FLAC	**55.4**	58.7	**25.0**	26.4
Derivatives Hedging **	HD	**0.1**	0.3	**0.1**	0.3
Accounts payable	FLAC	**8.7**	7.3	**8.7**	7.3
Total	L&R	**54.8**	65.4	**54.8**	65.4
Total	FLAC	**64.1**	66.0	**33.7**	33.7
Total	HD	**0.2**	-0.3	**0.2**	-0.3

* The valuation at attributable time value was accounted for as Level 1 attributable time value, based on the input factors of the applied valuation procedures.
** The valuations at attributable time value were accounted for as Level 2 attributable time value, based on the input factors of the applied valuation procedures.

Annotations to the abbreviations:
L&R: Loans and Receivables
FLAC: Financial Liabilities Measured at Amortised Cost
HD: Hedging Derivative

Liquid funds as well as accounts payable regularly have a short term to maturity. The balance sheet values are approximately the attributable time values. The same holds true for short-term accounts receivables and other assets.

The attributable time values of long-term accounts receivable corresponds to the present values corresponding to the payments of the assets subject to the relevant interest rate parameters.

As a valuation price for the foreign exchange forwards concluded, for cash rates the ECB reference prices and for forward rates the relevant forward rate prices of the relevant commercial banks are used.

The attributable time value of the exchange-listed bonds corresponds to the exchange price at the balance sheet date plus the book value of the accrued interest liabilities as of the balance sheet date.

The maximum credit risk is reflected by the book values of the financial assets and liabilities.

Hierarchy of attributable time values

The Group applies the following hierarchy for the calculation and reporting of the corresponding time values of financial instruments as per valuation method:

Level 1: listed (unadjusted) prices on active markets for similar assets or liabilities,

Level 2: methods, in which all input parameters which have a material impact on the calculated attributable time value, can be observed directly or indirectly,

Level 3: methods, which use input parameters, which have a material impact on the calculated attributable time value and which are not based on observable market data.

Earnings per share

For the calculation of the undiluted earnings per share the earnings attributable to the bearers of the common shares of the parent company are divided by the weighted average number of shares in circulation during the period under review.

For the calculation of the diluted earnings per share the earnings attributable to the bearers of the common shares of the parent company 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 period 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

Upon resolution as of July 20, 2015 the Executive Board resolved the merger of the SINGULUS STANGL SOLAR GmbH to the SINGULUS TECHNOLOGIES AG with retroactive effect from April 30, 2015. The Supervisory Board approved the resolution on August 7, 2015. We expect the merger to become effective during the 2nd half year 2015.

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 Chairman of the Supervisory Board, Dr.-Ing. Leichnitz, held 39,344 shares of the company in total as of June 30, 2015.

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:

	June 30, 2015
	shares
Dr.-Ing. Stefan Rinck	19,619
Markus Ehret	7,000
	26,619

Affirmation of the Legal Representatives

“We assert 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 a 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, August 2015

The Executive Board

At a glance –

Consolidated Key Figures 2nd Quarter 2013-2015

		2013	2014	2015
Revenue (gross)	million €	26.4	13.4	**16.6**
Order intake	million €	33.2	11.1	**10.3**
EBIT	million €	-1.6	-7.4	**-3.9**
EBITDA	million €	-0.1	-6.1	**-3.0**
Earnings before taxes	million €	-2.5	-8.4	**-5.2**
Profit/loss for the period	million €	-2.7	-8.3	**-5.4**
Research & development expenditures	million €	1.7	2.6	**3.0**

Consolidated Key Figures 1st Half Year 2013-2015

		2013	2014	2015
Revenue (gross)	million €	49.2	30.1	**29.2**
Order intake	million €	48.8	25.2	**73.1**
Order backlog (06/30)	million €	39.7	15.4	**57.9**
EBIT	million €	-6.5	-12.5	**-9.8**
EBITDA	million €	-3.6	-9.9	**-8.0**
Earnings before taxes	million €	-8.2	-14.3	**-12.2**
Profit/loss for the period	million €	-8.6	-14.3	**-12.3**
Operating cash flow	million €	-5.1	-16.2	**1.9**
Shareholders' equity	million €	65.9	59.6	**9.3**
Balance sheet total	million €	190.2	171.7	**127.3**
Research & development expenditures	million €	3.7	4.6	**5.6**
Employees (06/30)		362	361	**338**
Weighted number of shares, basic		48,930,314	48,930.,314	**48,930,314**
Earnings per share, basic	€	-0.17	-0.29	**-0.25**

Corporate Calendar

2015

August 12	Q2/2015 Report
November 18	Q4/2015 Report
November 23-25	German Equity Forum, Frankfurt/Main

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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