

# SEMIANNUAL REPORT 2009

Shareholder's letter of 31 July 2009

**Dear Shareholders,**

The global economic downturn which hit at high speed and with unprecedented severity at the end of last year led to a virtual cessation of investment activity in certain markets during the first half of 2009. Since then, a tentative realignment has begun, bringing with it a few potential business opportunities again. Customers are still constantly deferring decisions for understandable reasons. Nonetheless, projects built on sound foundations are being driven forward.

Parallel to market developments, Mikron started to respond to the downturn at the end of last year by implementing measures which have largely resulted in capacity adjustments. So far, all adjustments have been implemented in such a way that the Mikron Group’s market performance has not been impaired.

The technologies and solutions offered by Mikron for modern production technology applications will continue to play an essential role in future. Therefore, one of management’s key concerns is to retain as much of our accumulated knowledge as we reasonably can. Only by doing so and by ensuring our effectiveness in developing solutions for our customers will we be able to realize the potential for future business. Intensified cultivation of our target markets is more important than ever, especially in the current climate.

The loss recorded in the first half of the year will certainly have a knock-on effect on the year-end results, virtually guaranteeing a disappointing result for 2009 as a whole. It is therefore important that we continue to maintain a greater readiness to implement additional adjustments should developments require. The preparations are in place to do so.

At this point I would like to thank you, our shareholders, for your support and confidence in us.

Yours,  

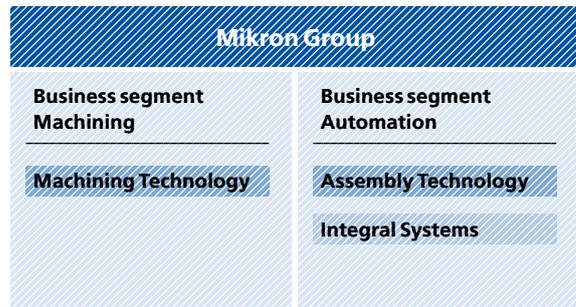

Johann N. Schneider-Ammann  
 Chairman of the Board of Directors

**Brief profile of the Mikron Group**

Mikron is a market leader in the development of individual production solutions and the manufacturing of machining systems, cutting tools and assembly and automation systems. Its main markets are the automotive supply, medtech/pharmaceutical, electrical/electronic and writing instrument industries.

Mikron employs a workforce of around 1,000, over 80% of whom work at the two main sites in Agno and Boudry (Switzerland). Other production sites are located in Rottweil (Germany), Denver (USA), Singapore and Shanghai (P. R. China).

**Corporate Structure**



**Note: changes in segment reporting**

The Mikron Group’s business reporting is now broken down into two business segments, „Machining“ and „Automation“ (previously one segment called „Production Equipment“).

# HALF YEAR 2009

## Lack of business in the Machining segment leads to pronounced first-half loss.

The Mikron Group, a specialist in the production of machining and assembly automation systems, posted an order intake of CHF 60.5 million (-55.8% compared with the same period in 2008) and net sales of CHF 76.6 million (-47.0%) in the first half of 2009. Drastic falls in volume, primarily in the Machining segment, resulted in a pronounced operating loss (EBIT) of CHF -16.9 million and a corporate loss of CHF -16.9 million. This result can only be described as totally unsatisfactory, even given the company's immediate response to the economic downturn. However, some of the effects of the corrective measures that have been implemented will only start to make themselves felt in the second half of the year.

The economic downturn hit the Machining business segment particularly hard. Business in this segment, especially with the automotive supply industry, was virtually non-existent in the first quarter of the year. As yet, the Automation business segment, which generates the majority of its sales in the medical technology and pharmaceutical industries, has been less affected by the downturn. Nevertheless order and sales volumes are also falling in this segment. In general it is clear that almost all customers are delaying investment decisions for understandable reasons. Mikron has already responded to the lower volumes by initiating a variety of measures.

Irrespective of these developments, all markets are being cultivated with undiminished intensity and Mikron continues to help customers to find the optimal solution for them. Accordingly, particular attention is being paid both to nurturing and maintaining the required competencies, and to assuring liquidity.

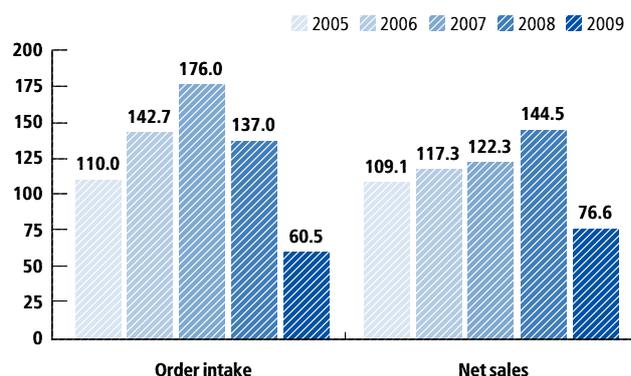
## Key figures

Mikron Group, 1.-30.6., in CHF million

	2009	2008	+/-
<b>Oder intake</b>	<b>60.5</b>	<b>137.0</b>	<b>-55.8%</b>
- Machining	24.4	75.7	-67.8%
- Automation	36.0	61.3	-41.3%
<b>Net sales</b>	<b>76.6</b>	<b>144.5</b>	<b>-47.0%</b>
- Machining	32.8	81.1	-59.6%
- Automation	43.7	63.4	-31.1%
<b>Stock of orders</b>	<b>56.6</b>	<b>112.5</b>	<b>-49.7%</b>
- Machining	22.5	55.1	-59.2%
- Automation	34.1	57.4	-40.6%
<b>Earnings (EBIT)</b>	<b>-16.9</b>	<b>5.2</b>	<b>n.a.</b>
- Machining	-14.1	4.4	n.a.
- Automation	-1.2	3.1	n.a.
- Corporate	-1.6	-2.3	-30.4%
<b>Net earnings</b>	<b>-16.9</b>	<b>4.3</b>	<b>n.a.</b>
<b>Number of employees</b>	<b>1'013</b>	<b>1'137</b>	<b>-10.9%</b>
- Machining	572	646	-11.5%
- Automation	431	476	-9.6%

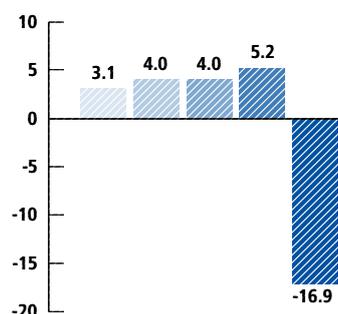
## Volumes

Mikron Group, 1.1.-30.6., in CHF million



## EBIT

Mikron Group, 1.1.-30.6., in CHF million



## Machining segment

**The Machining business segment comprises Mikron's Machining Technology division, which has its main site in Agno (Switzerland) and a further production site in Rottweil (Germany). The activities of Namco SA, the company based in Muzzano (Switzerland) that Mikron acquired in July 2007, were fully integrated into Mikron SA Agno as of 1 January 2009. The market offering of this business segment includes customer-specific machining systems and solutions, cutting tools and a range of services. Its production solutions are used mainly by suppliers to the automotive industry, manufacturers of writing instruments and companies in the precision engineering sector. The most important market is Europe, led by Germany. The Asian market is becoming increasingly significant.**

### Key figures

Machining segment, 1.1.-30.6., in CHF million

	2009	2008	+/-
<b>Oder intake</b>	24.4	75.7	-67.8%
<b>Net sales</b>	32.8	81.1	-59.6%
<b>Stock of orders</b>	22.5	55.1	-59.2%
<b>Earnings (EBIT)</b>	-14.1	4.4	n.a.
<b>Number of employees</b>	572	646	-11.5%

### Business environment

Key customers in the automotive sector, the strongest market segment in sales terms, had drastically scaled back production at the turn of the year, and by the end of the first quarter the effects of this move were clearly noticeable. The situation began to look a little less critical in the second quarter, as tier 2 suppliers in the automotive industry supply chain slightly increased or resumed production. However, customers in all market segments continued to defer decisions.

### Orders

Order intake in the first half of 2009 was extremely low at only CHF 24.4 million (-67.8%). After virtually drying up in the first quarter, the new machines business saw a slight improvement in order intake in the second quarter. The cutting tools and services businesses were also hit by weak demand in the first half of the year. However, signs of an upturn have started to emerge in these areas over recent weeks. Orders were coming in from all Mikron's target segments and geographical markets.

Already thin at the beginning of the year, the order backlog continued to fall on the back of the persistently low order volumes and was down to CHF 22.5 million (-59.2%) at the end of the first half.

### Net sales

At CHF 32.8 million (-59.6%), the net sales figure was also very low, reflecting the weak order intake of the past nine months. Inadequate capacity utilization at the two production sites in Agno and Rottweil is being largely offset by short-time working.

### Measures

Part of the headcount reduction announced at the beginning of the year was implemented during the first half. Alongside natural attrition and a systematic reduction in the number of fixed-term contracts, this also included some redundancies. However, Mikron believes that short-time working currently represents the most important measure for dealing with the current situation. Wherever it makes sense to do so, this tool is being used as a response to the current massive overcapacity and as a way of retaining as many skilled workers as possible for the future. At the main site in Agno, which employs just under 500 people, the short-time working programme had to be stepped up to around 70% for affected staff members. Parallel to the capacity adjustment, the site's internal procedures and structures have been reviewed and redefined with the aim of ensuring that operations continue smoothly even with reduced capacity.

### Operating result (EBIT)

The first-half loss at operating level (EBIT) amounted to CHF -14.1 million and is a consequence of the drastic and sudden decline in volumes in both the new machines and tools businesses. The corrective measures implemented at the beginning of the year are not yet fully visible in the results, and a stronger effect should be seen in the second half of the year.

### Outlook

We anticipate that the high proportion of short-time working will remain in place at least until the end of the year. For the second half, we expect an average quarterly order volume similar to that recorded in the second quarter. It remains difficult to issue a more long-term forecast for the months ahead. However, the customer inquiries in hand confirm that the products and solutions offered by the Machining business segment are very well in tune with market needs.

## Automation segment

The Automation business segment comprises Mikron's Assembly Technology division, which has its main site in Boudry (Switzerland) and a further production site in Denver (USA), as well as Integral Systems' two companies in Singapore and Shanghai (P. R. China). The market offering of this segment includes customer-specific assembly, automation and test solutions and a range of services. Demand for the division's production solutions comes mainly from companies in the medtech and pharmaceutical industries, the electrical and electronics sector and the automotive supply and consumer goods industries. Geographically, its main markets are in Western Europe and the USA.

### Key figures

Automation segment, 1.1.-30.6., in CHF million

	2009	2008	+/-
<b>Order intake</b>	36.0	61.3	-41.3%
<b>Net sales</b>	43.7	63.4	-31.1%
<b>Stock of orders</b>	34.1	57.4	-40.6%
<b>Earnings (EBIT)</b>	-1.2	3.1	n.a.
<b>Number of employees</b>	431	476	-9.6%

### Business environment

In the medical/personal care segment, the strongest market segment in sales terms, customers' willingness to invest has remained fundamentally intact. In all other market segments, investment approvals are subject to considerable restraint. Decisions are frequently being deferred. The majority of new customer projects concern new product launches and less often the expansion of existing production capacities. The current low level of demand in the market is translating into increased pressure on prices.

### Orders

Incoming orders remained low at CHF 36.0 million (-41.3%) and were evenly distributed across the two quarters under review. A large part of these orders originated from customers in the medtech/pharmaceutical industries, and most of them came from Europe. They included an order for a new generation of products from a pharmaceutical industry customer which has the potential for repeat orders and has strengthened Mikron's market position.

The declining order volume resulted in an order backlog of CHF 34.1 million (-40.6%) at the end of the first half.

### Net sales

At CHF 43.7 million (-31.1%), the net sales figure was also low. However, capacity utilization at the main site in Boudry remains good as the site has completed or delivered a number of large projects in the last few months. At the other sites in the USA and Asia, capacity utilization was inadequate, a situation which was foreseeable in view of the low order backlog at the beginning of the year.

### Measures

Part of the headcount reduction announced at the beginning of the year was implemented during the first half. Capacity at both the main site in Boudry and at the Denver site was adjusted by making redundancies. In addition, the number of fixed-term contracts was systematically reduced. The Boudry site is currently tackling falling capacity utilization by encouraging staff to use up outstanding leave and overtime balances. So far, it has not been necessary to resort to further measures such as the introduction of short-time working. However, since the visibility for future business remains low, the situation requires ongoing reassessment.

### Operating result (EBIT)

An operating loss (EBIT) of CHF -1.2 million was reported for the first half of 2009. The Boudry site achieved a break-even result. The other sites, however, had to report losses.

### Outlook

The significance of collaboration between the Assembly Technology division and Integral Systems continues to grow. Given the current economic environment, it remains difficult to obtain a clear outlook. However, there is demand for Mikron's products and solutions in the Automation business segment too, and this reaffirms that Mikron is in a good position in this area.

# CONSOLIDATED SEMIANNUAL FINANCIAL STATEMENTS 2009

## Consolidated Income Statement

CHF 1'000, except for per share information	1.1.-30.6.2009		1.1.-30.6.2008	
<b>Net sales</b>	<b>76'587</b>		<b>144'462</b>	
Change work in process/finished goods	-697		2'070	
Capitalized own production	421		830	
<b>Operating output</b>	<b>76'311</b>	100.0%	<b>147'362</b>	100.0%
Material costs and subcontractors	-32'009		-63'814	
Personnel expenses	-43'222		-58'339	
Other operating expenses (net)	-12'334		-14'629	
Depreciation and amortization	-5'623		-5'417	
<b>Earnings before interest and taxes (EBIT)</b>	<b>-16'877</b>	-22.1%	<b>5'163</b>	3.5%
Financial result (net)	-111		346	
<b>Earnings before taxes</b>	<b>-16'988</b>	-22.3%	<b>5'510</b>	3.7%
Income taxes	133		-1'173	
<b>Net Earnings</b>	<b>-16'855</b>	-22.1%	<b>4'337</b>	2.9%
Net Earnings per share – basic/diluted	-1.01		0.26	

## Consolidated Statement of Comprehensive Income

CHF 1'000	1.1.-30.6.2009		1.1.-30.6.2008	
<b>Net Earnings</b>	<b>-16'855</b>		<b>4'337</b>	
Translation adjustments	-49		-643	
<b>Other comprehensive income</b>	<b>-49</b>		<b>-643</b>	
<b>Comprehensive income</b>	<b>-16'904</b>		<b>3'694</b>	

**Consolidated Balance Sheet**

<b>CHF 1'000</b>	<b>30.6.2009</b>		<b>31.12.2008</b>	
Cash and cash equivalents	20'460		30'045	
Current financial assets	0		4'000	
Receivables and prepaid expenses	27'583		42'162	
Inventories	45'627		53'212	
Net assets from customer projects	25'521		31'488	
<b>Total current assets</b>	<b>119'191</b>	50.3%	<b>160'907</b>	57.3%
Tangible assets	62'833		64'742	
Intangible assets	15'688		18'276	
Investment properties	30'350		30'350	
Other non-current assets	7'911		6'661	
<b>Total non-current assets</b>	<b>116'782</b>	49.3%	<b>120'029</b>	42.7%
<b>Assets held for sale</b>	<b>997</b>	0.4%	<b>0</b>	0.0%
<b>Total Assets</b>	<b>236'970</b>	100.0%	<b>280'936</b>	100.0%
Short-term financial liabilities	10'006		7'933	
Current liabilities and accrued expenses	30'428		46'983	
Net liabilities from customer projects	6'299		19'125	
Short-term provisions	4'854		4'531	
<b>Total current liabilities</b>	<b>51'587</b>		<b>78'572</b>	
Long-term financial liabilities	1'257		241	
Long-term provisions	1'635		2'576	
Other long-term liabilities	6'848		7'024	
<b>Total long-term liabilities</b>	<b>9'740</b>		<b>9'841</b>	
<b>Total Liabilities</b>	<b>61'327</b>	25.9%	<b>88'413</b>	31.5%
<b>Total Shareholders' equity</b>	<b>175'643</b>	74.1%	<b>192'523</b>	68.5%
<b>Total Liabilities and Shareholders' equity</b>	<b>236'970</b>	100.0%	<b>280'936</b>	100.0%

The accompanying notes form an integral part of the financial statements.

**Consolidated Statement of Shareholder's Equity**

CHF 1'000	1.1.-30.6.2009	1.1.-30.6.2008
<b>Balance 31.12</b>	<b>192'523</b>	<b>207'588</b>
Comprehensive income	-16'904	3'694
Change in treasury shares	24	233
<b>Balance 30.06.</b>	<b>175'643</b>	<b>211'515</b>

**Consolidated Statement of Cash Flow**

CHF 1'000	1.1.-30.6.2009	1.1.-30.6.2008
Net Earnings	-16'857	4'337
Non-cash items	4'992	3'729
Changes in net working capital	-4'366	-23'975
<b>Cash flow from operating activities</b>	<b>-16'231</b>	<b>-15'909</b>
Investments in tangible assets (net)	-852	-3'263
Investments in intangible assets (net)	-1'391	-2'094
Investments in investment property	0	-199
Divestments of financial assets	4'000	5'000
<b>Cash flow from investing activities</b>	<b>1'757</b>	<b>-556</b>
Change in finance lease liabilities	1'047	-502
Other cash flow from financing activities	3'831	1'426
<b>Cash flow from financing activities</b>	<b>4'878</b>	<b>924</b>
<b>Effect of exchange rate changes on cash</b>	<b>-38</b>	<b>-104</b>
<b>Net cash flow</b>	<b>-9'634</b>	<b>-15'645</b>
Increase/decrease of cash and cash equivalents	-9'634	-15'645

# NOTES TO THE CONSOLIDATED SEMIANNUAL FINANCIAL STATEMENTS 2009

## 1. Commentary on the consolidated semiannual report I

In the first half of 2009, Mikron generated sales of CHF 76.6 million, 47.0% less than in the same period in 2008. The drastic decline in sales was caused by a lower order backlog at the start of the year (CHF -40.2 million) and exacerbated by a weak order intake figure of CHF 60.5 million (-55.8%). In proportion to sales, material costs and payments to subcontractors were down 1.4% on the previous year.

Personnel expenses were reduced by CHF 15.1 million year-on-year due to the implementation of a range of measures. Compensation from short-time working programmes contributed CHF 5.0 million to this reduction. As a result of redundancies and non-extension of fixed-term contracts, headcount shrank by just under 11.0% compared with the figure for the middle of last year (FTE's at 30 June 2009: 1'013). Additional savings were achieved by encouraging employees to use up leave and overtime balances.

Thanks to rigorous cost management, operating expenses – adjusted by a positive effect generated by releasing provisions held for customer projects in the previous year - were cut by CHF 4.5 million, or 28.5%.

However, all these savings still only offset around half of the year-on-year drop in added value of CHF 39.5 million. Consequently, the company recorded a loss before depreciation and amortization (EBITDA) of CHF -11.3 million, and an operating loss (EBIT) of CHF -16.9 million.

A break-even financial result was achieved in the period under review, with net interest expenses and other financial expenses being offset by currency gains of CHF 0.3 million. Deferred tax credits were formed for the losses incurred by the subsidiary companies to the extent that future taxable income can be expected. At the same time, existing deferred tax credits were tested for impairment and some valuation adjustments were made. This resulted in small net tax income of CHF 0.1 million.

Under the strong influence of the negative EBITDA figure, Mikron drew on liquidity (free cash flow) of CHF 14.5 million in the first half of the year. As at 30 June 2009, Mikron held

CHF 20.5 million in cash and cash equivalents and had a net liquidity position of CHF 9.3 million.

Sharp reductions in accounts receivable and payable largely balanced each other out. The capital locked up in customer projects and inventory remained virtually unchanged. Therefore, the increase in net working capital of CHF 4.4 million mainly resulted from changes in accruals and deferrals.

Since investments of CHF 2.3 million were considerably lower than depreciation, fixed assets decreased during the period under review.

Despite the net loss of CHF -16.9 million, Mikron still has substantial shareholders' equity of CHF 175.6 million. The equity ratio even rose to 74.1% due to the decline in the balance sheet total. As of 30 June 2009, the share capital consisted of 16'712'744 registered shares, as in the previous year.

## 2. General information I

Mikron Holding AG is a limited company under Swiss law, domiciled in Biel. The shares are listed on SIX Swiss Exchange

The consolidated semiannual financial statements were approved by the Board of Directors on 20 July 2009.

## 3. Accounting principles I

The unaudited and condensed consolidated semiannual financial statements for the period from 1 January 2009 to 30 June 2009 have been prepared in accordance with IAS 34 as issued by the International Accounting Standards Board (IASB).

The accounting principles as stated in the 2008 consolidated financial statements were applied without change. The new and amended standards listed in the table below have been approved by the IASB or the International Financial Reporting Interpretation Committee (IFRIC). The impact of these standards has been taken into account to the extent that they are already applicable to the first half of 2009.

The standards and interpretations which do not come into effect until a later date have not been applied in the present

## Impact of new or amended IFRS and interpretations

		Effective date	Application	
			Mikron	Impact
IFRIC 9 (amended)	Embedded Derivatives	July 1, 2009	2009	*
IFRIC 15	Agreements for the construction of real estates	January 1, 2009	2009	#
IFRIC 17	Distributions of Non-cash Assets to Owners	July 1, 2009	2009	*
IFRIC 18	Transfer of Assets to Customers	July 1, 2009	2009	*
IAS 1 (amended)	Puttable Financial Instruments and Obligations Arising on Liquidation	January 1, 2009	2009	#
IAS 1 (revised)	Presentation of Financial statements	January 1, 2009	2009	##
IAS 23 (revised)	Borrowing Costs	January 1, 2009	2009	#
IAS 27 (amended)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	January 1, 2009	2009	#
IAS 27 (revised)	Consolidated and Separate Financial Statements	July 1, 2009	2010	*
IAS 32 (amended)	Puttable Financial Instruments and Obligations Arising on Liquidation	January 1, 2009	2009	#
IAS 39 (amended)	Eligible Hedged Items	July 1, 2009	2009	*
IAS 39 (amended)	Embedded Derivatives	July 1, 2009	2009	*
IFRS 1 (amended)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	January 1, 2009	2009	#
IFRS 1 (revised)	First-time Adoption of IFRS	January 1, 2009	2009	#
IFRS 2 (amended)	Vesting Conditions and Cancellations	January 1, 2009	2009	#
IFRS 3 (revised)	Business Combinations	July 1, 2009	2010	*
IFRS 8	Operating Segments	January 1, 2009	2009	##
Annual Improvements	Improvements to IFRS	January 1, 2009	2009	#
Annual Improvements	Improvements to IFRS	July 1, 2009	2009	*

# No impact on consolidated financial statements, \* No impact expected on consolidated financial statements

## Additional disclosures in the consolidated financial statements, \*\* Additional disclosures in the consolidated financial statements expected

financial statements. The table on this page provides an initial estimate of the impact these standards will have on financial reporting.

**4. Scope of consolidation** | The consolidated semiannual financial statements include Mikron Holding AG, Biel and all Swiss and foreign subsidiaries which the parent company, directly or indirectly, controls either by holding more than 50% of the voting rights or by some other form of control.

In the first half of the year, Namco SA was merged with Mikron SA Agno with retroactive effect as of 1 January 2009. The merger had no impact on the consolidated semiannual financial statements.

**5. Business seasonality** | The activities of the Mikron Group are not subject to significant seasonality.

**6. Notes to the balance sheet** | The Mikron Group owns a property in Monroe, Connecticut/USA (carrying amount USD 0.9 million) for which a conditional sale agreement was signed in spring 2009. The conditions for the sale were met end of June 2009, and it should be possible to complete the sale by 30 September 2009 at the latest. The property has therefore been reported under the line item „assets held for sale“.

As part of the company's product development activities, a prototype of the Mikron NRG-50™ machining system was built in 2005. This prototype is used to test production solutions in the course of executing customer projects. On this basis, it was decided to transfer the residual book value of CHF 3.0 million from intangible assets to tangible assets.

**7. Critical accounting estimates and assumptions** | The preparation of the consolidated semiannual financial statements in accordance with the entity's accounting policies requires estimates and assumptions. This entails the risk that a significant adjustment of the reported assets and liabilities may become necessary within the next period.

As at the end of last year, critical estimates and assumptions have been made for construction contracts, employee benefits, deferred income tax assets, goodwill and provisions.

**8. Events after the balance sheet date** | There are no significant events after the balance sheet date.

**9. Information by business segments** | The Mikron Group is organized by divisions which are grouped according to the type of products and services they provide. For the purposes of reporting, three segments have been identified in accordance with the new IFRS rules:

The **Machining business segment** comprises Mikron's Machining Technology division, which has its main site in Agno (Switzerland) and a further production site in Rottweil (Germany). The market offering of this business segment includes customer-specific machining systems and solutions, cutting tools and a range of services. Its production solutions are used mainly by suppliers to the automotive industry, manufacturers of writing instruments and companies in the precision engineering sector. The most important market is Europe, led by Germany. The Asian market is becoming increasingly significant.

The **Automation business segment** comprises Mikron's Assembly Technology division, which has its main site in Boudry (Switzerland) and a further production site in Denver (USA), as well as Integral Systems' two companies in Singapore and Shanghai (P. R. China). The market offering of this segment includes customer-specific assembly, automation and test solutions and a range of services. Demand for the division's production solutions comes mainly from companies in the medtech and pharmaceutical industries, the electrical and electronics sector and the automotive supply and consumer

goods industries. Geographically, its main markets are in Western Europe and the USA.

Information on Mikron's holding, management and finance companies are reported under the **„Other“ segment** heading.

In previous financial statements, only one segment was reported in conformity with the accounting standards in place at the time. This segment, Production Equipment, encompassed two of the new segments (Machining and Automation). The „Other“ segment was presented together with the reconciling items. The 2008 figures have been restated to ensure comparability.

The performance of the segments is assessed on the basis of their operating result (EBIT), free cash flow and return on invested capital (ROIC). With the exception of IT services, compensation for management company services are reported below operating result (EBIT).

The financial flexibility required for Mikron's project business is ensured at Group level. Financial income and expenses from this activity are not allocated to the business segments.

The information provided to Group Management is based on the same accounting policies as those used for the consolidated semiannual financial statements.

## Information by business segments

	Machining		Automation		Other		Reconciliation		Total Group	
	1 HY 2009	1 HY 2008	1 HY 2009	1 HY 2008	1 HY 2009	1 HY 2008	1 HY 2009	1 HY 2008	1 HY 2009	1 HY 2008
CHF 1'000										
Net sales - third party	32'839	81'092	43'748	63'370	0	0	0	0	76'587	144'462
Net sales - Group	0	0	0	0	0	0	0	0	0	0
<b>Total Net sales</b>	<b>32'839</b>	<b>81'092</b>	<b>43'748</b>	<b>63'370</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>76'587</b>	<b>144'462</b>
EBITDA	-10'013	8'381	90	4'345	-1'331	-2'146	0	0	-11'254	10'580
Depreciation/amortisation, impairments	-4'074	-4'022	-1'260	-1'229	-289	-166	0	0	-5'623	-5'417
<b>Earnings before interest and taxes (EBIT)</b>	<b>-14'087</b>	<b>4'359</b>	<b>-1'170</b>	<b>3'116</b>	<b>-1'620</b>	<b>-2'312</b>	<b>0</b>	<b>0</b>	<b>-16'877</b>	<b>5'163</b>
Financial result (net)									-111	346
<b>Earnings before taxes</b>									<b>-16'988</b>	<b>5'510</b>

	Machining		Automation		Other		Reconciliation		Total Group	
	30.6. 2009	31.12. 2008	30.6. 2009	31.12. 2008	30.6. 2009	31.12. 2008	30.6. 2009	31.12. 2008	30.6. 2009	31.12. 2008
CHF 1'000										
Assets excluding cash and cash equivalents	122'073	144'214	59'885	76'508	209'212	200'527	-175'657	-170'358	215'513	250'891
Cash and cash equivalents	2'944	3'437	733	709	16'783	25'899	0	0	20'460	30'045
Assets held for sale	997	0	0	0	0	0	0	0	997	0
<b>Total Assets</b>	<b>126'014</b>	<b>147'651</b>	<b>60'618</b>	<b>77'217</b>	<b>225'995</b>	<b>226'426</b>	<b>-175'657</b>	<b>-170'358</b>	<b>236'970</b>	<b>280'936</b>

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