

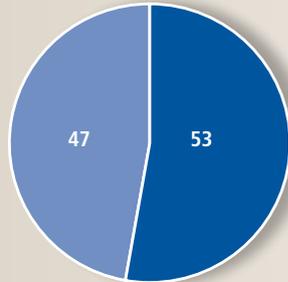


Semiannual Report **2012**

Order intake by segment in %

Total CHF 135.2 million

- Machining
- Automation

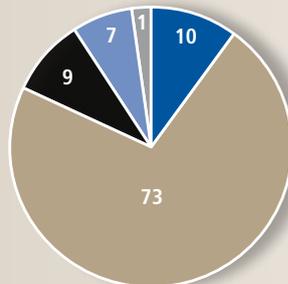


Mikron Group

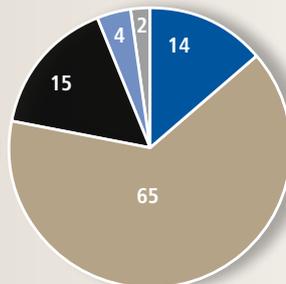
Order intake by region in %

Total CHF 135.2 million

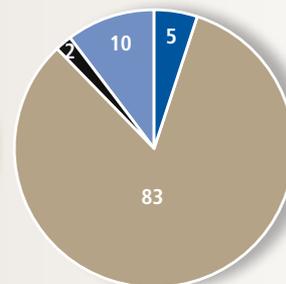
- Switzerland
- Europe
- Asia/Pacific, India
- North America
- Other markets



Mikron Group



Machining

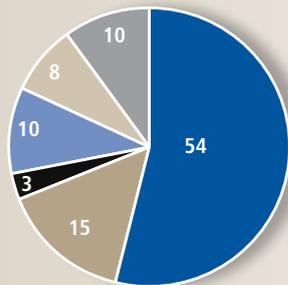


Automation

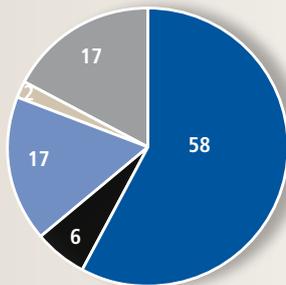
Order intake by industry in %

Total CHF 135.2 million

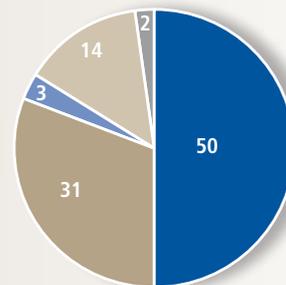
- Automotive
- Pharma/Medical Devices
- Writing
- Consumer Goods
- Electric/Electronics
- Other



Mikron Group



Machining

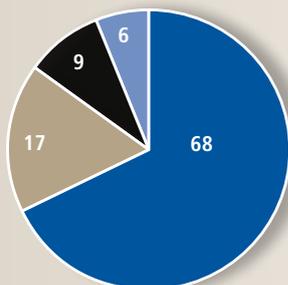


Automation

Employees by region in %

Total 1071

- Switzerland
- Europe
- Asia/Pacific, India
- North America



Mikron Group

Key figures for the first half year 2012

in CHF million, except productivity and number of employees

	1.1.–30.6.2012		1.1.–30.6.2011		+/-
Key performance data					
Order intake	135.2		127.4		7.8 6.1%
Machining	71.7		87.4		-15.7 -18.0%
Automation	63.6		40.3		23.3 57.8%
Net sales	107.8		104.2		3.6 3.5%
Machining	66.3		59.6		6.7 11.2%
Automation	41.5		44.9		-3.4 -7.6%
Order backlog	136.3		109.8		26.5 24.1%
Machining	68.0		67.5		0.5 0.7%
Automation	68.3		42.4		25.9 61.1%
Operating output	106.7		105.8		0.9 0.9%
Productivity (added value/personnel expenses)	1.36		1.47		-0.11 -7.5%
Number of employees (end of period)	1,071		938		133 14.2%
Machining	525		497		28 5.6%
Automation	542		435		107 24.6%

Earnings

Operating result, as % of net sales	-0.5	-0.5%	3.1	3.0%	-3.6 -116.1%
Earnings before interest and taxes (EBIT), as % of net sales	0.5	0.5%	3.9	3.7%	-3.4 -87.2%
Profit, as % of net sales	0.6	0.6%	2.6	2.5%	-2.0 -76.9%

Cash flow

Cash flow from operating activities (incl. movement in net working capital), as % of net sales	3.4	3.2%	0.8	0.8%	2.6 325.0%
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30.6.2012

31.12.2011

+/-

Balance sheet

Balance sheet total	225.2		219.1		6.1 2.8%
Current assets	139.8		136.7		3.1 2.3%
Cash and current financial assets	42.2		50.0		-7.8 -15.6%
Non-current assets	85.4		82.4		3.0 3.6%
Current liabilities	62.4		53.2		9.2 17.3%
Long-term liabilities	17.8		17.7		0.1 0.6%
Shareholders' equity, as % of balance sheet total	145.1	64.4%	148.2	67.6%	-3.1 -2.1%

Report of the Board of Directors

Dear Shareholders,

For the Mikron Group, the first half of 2012 was characterized by a number of very different developments. While the Machining business segment increased both sales and earnings to a good overall level as anticipated, the corresponding figures for the Automation business segment fell far short of expectations. Looking ahead to the entire financial year, we still anticipate an EBIT margin slightly superior to 2011.

A sparse backlog of orders at the beginning of the year had a negative impact on Mikron Automation's results, as did market uncertainties, the associated reluctance to place orders, and additional expenditures to execute a number of complex projects. By contrast, the segment succeeded in obtaining a gratifying number of major new orders in the second quarter, which will impact positively on sales and earnings in the second half of the year. The overall result for the Mikron Group in the first half of 2012 is a slight improvement in sales, with profit just positive.

The very different development of the two business segments reflects the situation in the respective sales markets. Whereas customers from the pharmaceuticals and medical devices industry demonstrated an extraordinary degree of reticence when it came to placing orders, Mikron continued to benefit from healthy demand from the automotive and watchmaking industries. However, this positive development was overshadowed by continued high pressure on margins, which is the result of a currency situation that despite being stable puts Swiss industrial companies at a disadvantage compared to their European competitors. The lack of qualified and experienced labor represented a further challenge.

Despite this difficult backdrop, the Group continued to systematically pursue its strategic objectives in the first half of 2012. Mikron expanded the tools business in both Switzerland and Germany, and upgraded the service base in China. By acquiring IMA Automation Berlin GmbH, the Mikron Group has laid the foundations for strengthening the Automation business segment's position in the European automotive industry. The Berlin-based company met expectations in its first few months as a consolidated entity. Its integration into the Mikron Group is progressing according to schedule.

Order intake and net sales

In the first half of 2012, the Mikron Group posted an order intake of CHF 135.2 million (prior year: CHF 127.4 million, +6%). This is a pleasing indicator that the products and services of the Mikron Group remain in demand even in a difficult environment – particularly when taking into account the highly reticent investment behavior evident in the markets of the Automation business segment in the fourth quarter of 2011 and the first quarter of 2012. Compared to the corresponding prior-year period, the Group

Profit for the Mikron Group in the first half of 2012 was just positive.

Reticence in the pharmaceuticals and medical devices industry – healthy demand from the automotive and watchmaking industries.

The integration of IMA Automation is progressing according to schedule.

managed to increase sales from CHF 104.2 million to CHF 107.8 million (+3%). While the Machining business segment was able to exploit broad-based demand in Europe and Asia to increase sales by 11%, the Automation business segment fell substantially short of expectations with a decline in sales of around 8%.

Earnings development, profit and shareholders' equity

A combination of currency-related competitive disadvantages, the challenges faced by Mikron Automation in the execution of a number of projects, and an unsatisfactory level of capacity utilization in certain areas have inevitably weighed on the result. Earnings before interest and taxes (EBIT) amounted to an unsatisfactory CHF 0.5 million in the first half of 2012 (prior year: CHF 3.9 million). Due to the positive financial result and in consideration of the income taxes, the Mikron Group recorded a profit of CHF 0.6 million. Thanks to an equity ratio of 64.4%, our Group continues to enjoy a very healthy level of financial stability.

Cash flow

The Mikron Group invested a total of CHF 9.2 million in the first half of the year. In addition to acquiring IMA Automation Berlin GmbH, Mikron also invested substantial funds in innovations, machinery, process optimizations, and infrastructure renewal. In addition, the distribution from capital contribution reserves approved by the Annual General Meeting was also effected. Free cash flow for the first half of 2012 amounted to CHF -5.8 million. Nonetheless, Mikron essentially remains a debt-free company: Cash and cash equivalents of CHF 42.2 million quite clearly exceed interest-bearing liabilities of just CHF 15.1 million.

Outlook

The general uncertainty caused by the overindebtedness of a number of European countries is likely to affect the second half of 2012 too. Assuming a stable currency situation, we expect a slight flattening of demand throughout the Mikron Group as a whole. We expect the good level of capacity utilization at Mikron Machining to continue, while Mikron Automation should experience a significant improvement thanks to the healthy order intake in the second quarter. Overall, therefore, we anticipate a significant improvement in second-half sales and earnings. The Board of Directors and Group Management are adhering to the objective of generating sales of around CHF 240 million

(inclusive the acquired company) for the 2012 financial year, along with a slight year-on-year increase in the EBIT margin.

Thanks

We would like to thank all our employees for the dedication they have shown in the first semester of 2012. The current uncertainty and the increasing demands of our customers require us all to perform to the very best of our ability at all times. Products, processes and structures need to be continuously optimized. The next few months will once again be characterized by uncertainties, which makes our ability to adapt as crucial as ever.

Heinrich Spoerry, Chairman of the Board of Directors
Bruno Cathomen, Chief Executive Officer

Mikron Automation

Mikron Automation is one of the world's leading manufacturers of customized, highly productive automation solutions for high-precision assembly and testing of products up to hand size.

In the first half of 2012, both the sales and earnings figures reported by the Automation business segment fell significantly short of expectations. This is attributable on the one hand to the weak order intake in the fourth quarter of 2011 and the first quarter of 2012, and on the other to unexpectedly large additional expenditures incurred on a number of complex customer projects. However, the segment succeeded in obtaining a gratifying number of major new orders in the second quarter of 2012. These will impact positively on sales and earnings in the second half of the year.

Business trend | At the start of the year in particular, the business segment's sales markets were still heavily overshadowed by uncertainty over economic developments. Many customers repeatedly postponed their investment decisions. After a weak first quarter, however, order intake then rebounded strongly in the second quarter, enabling Mikron Automation to report a pleasing order intake of CHF 63.6 million for the first half of the year. This healthy order volume was primarily attributable to demand from suppliers to the German automotive industry. Customers in this industry invested not only in automation facilities for new products, but also in capacity expansion. By contrast, activity in the medical and pharmaceuticals sectors remained subdued. Despite this difficult environment, Mikron Automation succeeded in winning a number of key new customers with high potential for repeat orders in this important market for the business segment, both in the US as well as in Europe. IMA Automation Berlin GmbH, the company acquired at the beginning of March, made an important contribution to the increased second-quarter order intake. By contrast, order volume from Asia continued to develop very modestly.

The insufficient backlog of orders at the start of the year and a general reluctance on the part of customers to place orders led to a first-half sales figure that fell considerably short of expectations. As a result of the low sales volume, high additional expenditures for a number of complex customer projects, and persistent currency-related pressure on margins at the main production site in Boudry, the business segment posted a significant operating loss for the first half of 2012. A number of successful measures to reduce material costs could not counter this development.

Human Resources | Mikron Automation has taken the first steps in implementing organizational changes at its Boudry site and has initiated further actions to improve productivity. In view of the orders that are scheduled to

be executed in the second half of 2012, Mikron Automation has deliberately chosen not to scale down headcount significantly, and has limited its capacity adjustments to not replacing departing staff.

Capacity utilization at the production facilities in Denver (USA) and Berlin (Germany) was healthy in the first half of 2012. In preparation for the growth that it is targeting in Asia, Mikron Automation further strengthened its team in Shanghai (China). Building up an efficient and effective sales operation is a major challenge at this location.

Mikron Automation continued to systematically invest in the training and development of its younger employees in the first half of 2012. Pleasing confirmation of the quality of the training work undertaken by Mikron can be found in the fact that three apprentice multi-skilled mechanics from Boudry achieved top-three rankings in various categories of Switzerland's "Tool Champions 2012" competition, which attracted no less than 1,100 participants.

Technology and marketing | In line with its strategy, Mikron Automation executed a higher proportion of customer solutions based on its EcoLine platform during the reporting period. At the same time, the business segment invested in the further development of this platform. Development of the new generation of machine control software for the G05 platform has continued, and has now been implemented in the first customer projects. Mikron Automation also reached an important milestone with the establishment of a local supply chain in China.

Outlook | Major uncertainty over economic developments will likely continue to impact on customers' investment behavior in the second half of the year. Despite a good portfolio of interesting new customer projects, Mikron Automation is therefore anticipating a rather lower order intake in the second half of 2012 than in the first half. Overall, however, the business segment is likely to post a higher order intake in 2012 than in 2011.

As a result of a strong backlog of orders in the middle of the year, Mikron Automation expects the second half of the year to bring a sharp increase in sales at all locations. Shortages of resources in individual areas will be offset by balancing the capacity within the division. It will be a challenging task to process the very high short-term volume of orders in a timely and cost-effective way.

With respect to earnings before interest and taxes (EBIT), Mikron Automation is expecting a strong improvement in the second half of the year compared to the first half.

Mikron Machining

Mikron Machining is a leading supplier of customized, highly productive machining solutions for the manufacturing of complex, high-precision metal components.

In the first half of 2012, Mikron Machining benefited from continued strong demand, particularly from the German automotive industry. An equally pleasing development for this business segment was the sales generated by the Swiss watchmaking industry. Mikron Machining also continued to benefit from the ongoing industrialization of China, and succeeded in expanding its overall customer base. By contrast – attributable to the industry cycle and therefore not unexpected – the business segment generated significantly lower sales than in prior years with machines for the writing instruments industry.

Business trend | After the surge in orders in 2011, demand fell back to an anticipated slightly lower level in the first half of 2012. Currency-related pressure on margins for simpler products and services, the general uncertainty – especially in the markets of southern Europe – and the cyclical slump in demand for products for the writing instruments industry had the effect of limiting growth at Mikron Machining. Compared with Mikron Machining's competitors, however, the order volume of CHF 71.7 million stands up very well, and will ensure continuing good capacity utilization at all production sites and in most business areas. Mikron Machining was able to increase both sales and earnings in line with targets.

Viewed from a geographical perspective, the strongest positive development was seen in the core markets of Germany, Switzerland and China. In all these countries and in other regions too, Mikron Machining acquired important new customers and further expanded relationships with many existing customers. The new products launched last year have already developed into key contributors to sales. As planned, Mikron Machining invested in the expansion of its tools and service business with the aim of servicing its customers more quickly and more locally. The newly established service base in Shanghai marks the achievement of an important milestone in China.

Human Resources | In the first half of 2012, Mikron Machining once again invested a significant amount in the training and development of its workforce. In addition to intensive training in newly introduced information technologies and processes (SAP), the business segment also systematically developed the linguistic skills and professional qualifications of its employees. Furthermore, Mikron Machining recruited additional staff at all its locations. Despite tight labor markets in Switzerland and particularly southern Germany, the business segment succeeded in recruiting

outstanding engineers and technicians for the majority of vacancies. These staff were rapidly integrated into the organization.

Technology and marketing | Mikron Machining's primary focus in the first half of 2012 was to establish in the marketplace the innovations first unveiled in 2011. This was done very successfully. Moreover, Mikron Machining continued to invest in product development and process technologies for the tools and machines businesses, supported by various investments on the IT side. The evolution of the business segment's IT infrastructure is becoming increasingly important, particularly for global service provision and tool sales.

On the marketing side, Mikron Machining once again focused its efforts primarily on Europe and Asia. Within Europe, the number of opportunities in the east has risen constantly. In Asia, China remained by far the most dynamic sales market thanks to regular investment in Mikron's high-tech products.

Outlook | Mikron Machining expects the macroeconomic environment to remain shrouded in uncertainty in the second half of 2012. In particular, the situation in southern Europe is likely to remain fraught. Prospects remain good in the rest of Europe and in Asia and Mikron Machining is anticipating relatively stable conditions, however still at a low level in its US sales markets too. Order volumes should decline somewhat in the summer months, which will bring about a normalization of delivery times. Thanks to a very good backlog of orders in the machines business, and in anticipation of stable development in the tools and services business, Mikron Machining expects little change in its sales and margins for the second half of the year.

Consolidated semiannual financial statements 2012 of the Mikron Group

Consolidated income statement

Short version, CHF 1,000	1.1.–30.6.2012		1.1.–30.6.2011 restated	
Automation	41,530		44,925	
Machining	66,313		59,553	
Corporate/eliminations	-71		-308	
Net sales	107,772		104,170	
Change in work in process / finished goods	-1,154		1,277	
Capitalized own production	64		306	
Operating output	106,682	100.0%	105,753	100.0%
Material costs and subcontractors	-41,010		-38,215	
Personnel expenses	-48,339		-46,075	
Other operating expenses (net)	-13,689		-14,413	
Depreciation	-4,156		-3,997	
Operating result	-512	-0.5%	3,053	2.9%
Financial result	164		-481	
Ordinary result	-348	-0.3%	2,572	2.4%
Non-operating result	1,049		832	
Profit before taxes	701	0.7%	3,404	3.2%
Income taxes	-127		-790	
Profit	574	0.5%	2,614	2.5%

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

Consolidated balance sheet

Short version, CHF 1,000	30.6.2012		31.12.2011	
Cash and cash equivalents	18,319		26,231	
Current financial assets	23,849		23,745	
Receivables and prepaid expenses	24,330		19,227	
Inventories	35,047		33,251	
Net assets from customer projects	38,211		34,236	
Total current assets	139,756	62.1%	136,690	62.4%
Tangible assets	43,964		43,515	
Intangible assets	9,456		6,933	
Investment property	27,562		27,950	
Other non-current assets	4,451		4,011	
Total non-current assets	85,433	37.9%	82,409	37.6%
Total assets	225,189	100.0%	219,099	100.0%
Short-term financial liabilities	620		606	
Current liabilities and accrued expenses	42,245		35,354	
Net liabilities from customer projects	15,590		13,788	
Short-term provisions	3,897		3,491	
Total current liabilities	62,352	27.7%	53,239	24.3%
Long-term financial liabilities	14,466		14,805	
Long-term provisions	199		201	
Other long-term liabilities	3,117		2,665	
Total long-term liabilities	17,782	7.9%	17,671	8.1%
Total shareholders' equity	145,055	64.4%	148,189	67.6%
Total liabilities and shareholders' equity	225,189	100.0%	219,099	100.0%

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

Consolidated statement of cash flow

Short version, CHF 1,000	1.1.–30.6.2012	1.1.–30.6.2011
Profit	574	2,614
Non-cash items	3,609	3,358
Cash flow from operating activities before changes in net working capital	4,183	5,972
Changes in net working capital	-751	-5,222
Cash flow from operating activities	3,432	750
Investments (-) / Divestments (+) in tangible assets (net)	-3,854	-2,829
Investments (-) / Divestments (+) in intangible assets (net)	-3,684	-846
Investments (-) / Divestments (+) in investment property (net)	19	-249
Investments (-) / Divestments (+) in financial assets and group companies	-1,681	-3,943
Cash flow from investing activities	-9,200	-7,867
Changes in financial lease liabilities	-300	-286
Distribution from capital surplus reserves	-2,002	0
Other cash flow from financing activities	188	1,348
Cash flow from financing activities	-2,114	1,062
Effect of exchange rate changes on cash	-30	-282
Net cash flow	-7,912	-6,337
Increase (+) / decrease (-) of cash and cash equivalents	-7,912	-6,337

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

Notes to the consolidated semiannual financial statements 2012

1. Management commentary on the consolidated semiannual financial statements and outlook for the second half of the year

This commentary is designed to supplement the report of the Board of Directors and the comments on the individual business segments as set out on pages 4 to 7.

With an order intake of CHF 135.2 million, the Mikron Group received 6% more orders than in the corresponding prior-year period. Mikron Automation succeeded in winning several major orders in the second quarter, leading to an impressive 58% year-on-year rise in order intake. The Machining business segment likewise booked a healthy order intake of CHF 71.7 million, even though the level of orders in this segment fell 18% short of the corresponding figure for the first half of 2011, which was exceptionally high.

Whereas the Machining business segment improved sales to the extent expected (+11%), the Automation business segment experienced an unexpectedly sharp decline in sales of 8%. Overall, the Mikron Group posted sales of CHF 107.8 million in the first half of 2012, a 3% year-on-year rise which is slightly above expectations.

As a result of substantial additional expenditure to execute a number of complex projects at Mikron Automation and pressure on margins as a result of the strong Swiss franc, the gross profit margin came in at 62%, somewhat lower than in the first half of 2011.

Personnel costs rose by 5% compared to the first half of 2011. This is primarily attributable to the growth-related expansion of headcount at Mikron Machining and the acquisition of IMA Automation Berlin GmbH; in addition, the Automation business segment chose not to make significant capacity adjustments due to the current order backlog.

Thanks to targeted measures, management succeeded in reducing other operating expenses by 5%.

Non-operating income includes income from industrial properties rented out to third parties.

At CHF 0.5 million (prior year: CHF 3.9 million) the Mikron Group's earnings before interest and taxes (EBIT) for the first half of 2012 were unsatisfactory. Nonetheless, currency gains – particularly on the US dollar – and a positive interest result produced a positive net financial result of CHF 0.2 million.

Factoring in the change in loss carryforwards, there was a small expense for income tax of CHF 0.1 million.

The Mikron Group continues to enjoy a robust financing structure that takes account of market uncertainties and internal growth targets. The net cash position as at 30 June 2012 amounted to CHF 27.1 million. Accordingly, the Group remains essentially debt-free. With shareholders' equity of CHF 145.1 million and a balance sheet total of CHF 225.2 million, Mikron has an equity ratio of 64.4%, which is good in an industry comparison.

In the first half of 2012, the Mikron Group invested a total of CHF 9.2 million. Significant funding was channeled into the acquisition of IMA Automation Berlin GmbH, as well as into innovations, new machinery, process optimizations, and the improvement of infrastructure. In addition, the distribution from capital contribution reserves approved by the Annual General Meeting was also effected. Free cash flow for the first half of 2012 amounted to CHF -5.8 million.

The general uncertainty caused by the over-indebtedness of a number of European countries is likely to affect the second half of 2012 too. The Board of Directors and Group Management are adhering to the objective of generating sales of around CHF 240 million (inclusive the acquired company) for the 2012 financial year, along with a slight year-on-year increase in the EBIT margin.

2. General information

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

The Board of Directors approved the consolidated semiannual financial statements on 17 July 2012.

The consolidated semiannual financial statements should be read in conjunction with the consolidated annual financial statements for the 2011 financial year, since they represent an update of the last full set of statements.

3. Accounting principles

The unaudited and condensed consolidated semiannual financial statements for the period from 1 January 2012 to 30 June 2012, have been prepared in accordance with the rules of Swiss GAAP FER 12 "Interim Reporting".

The accounting principles set out in the 2011 consolidated annual financial statements have been applied unchanged.

Correction of an error in the presentation of the income statement in the prior year

In the second half of 2011, the presentation of the income statement was adjusted to comply with Swiss GAAP FER. Other than in the prior year, the ordinary result is shown separately. The presentation of the prior year figures has been adjusted accordingly. The amendment only affects the presentation of the income statement and has no impact on the profit.

4. Business seasonality

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

5. Scope of consolidation

The consolidated semiannual financial statements include Mikron Holding AG, Biel, and all Swiss and foreign companies where it directly or indirectly holds more than 50 percent of the voting rights or exercises control by some other form.

Changes in the scope of consolidation are listed in the table below.

Changes in scope of consolidation		Share 30.06.2012	Share 31.12.2011
IMA Automation Berlin GmbH (new: Mikron Berlin GmbH)	Purchased on 1 March 2012	100%	0%
Mikron Ltd. Tokyo	Liquidation as at 10 April 2012	0%	100%

6. Events after balance sheet date

No significant events have occurred after the balance sheet date.

7. Foreign currency translation

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

Currency	Average rate (income statement)		Closing rate (balance sheet)		
	1.1.–30.6.2012	1.1.–30.6.2011	30.6.2012	30.6.2011	31.12.2011
1 EUR	1.203870	1.266420	1.200970	1.203270	1.216200
1 USD	0.927400	0.902210	0.960600	0.841330	0.941750
1 JPY	0.011570	0.011020	0.012000	0.010470	0.012140
1 SGD	0.733710	0.717630	0.749550	0.681800	0.724340
1 CNY	0.146540	0.138050	0.150900	0.130090	0.149570

Mikron Berlin

In March this year, the Mikron Group acquired IMA Automation Berlin GmbH. The entire management team and workforce were retained and the company renamed into Mikron Berlin GmbH. With this acquisition, the Mikron Group has substantially strengthened its market position, and above all in Germany.

Mikron Berlin has been a successful supplier of customized assembly solutions to the German automotive industry in particular for many years now. Furthermore, the company has recently made a name for itself as a builder of contacting systems for the solar industry. Mikron Berlin and its staff of 70 have been integrated into the Mikron Automation business segment as an independent unit. It fully met expectations in the first half of 2012, and the integration process is proceeding according to plan.

Transfer systems, rotary indexing assembly systems, and automated manual workstation systems

In the area of assembly and manufacturing systems, Mikron Berlin develops and produces transfer systems, rotary indexing assembly systems, and highly automated manual workstation systems. Its flexible transfer systems for parts assembly and testing can be expanded or scaled down at any time. Mikron Berlin's rotary indexing assembly systems are likewise modular in design and can be used flexibly. They can be operated either electro-mechanically or by servo control. Mikron Berlin's systems are primarily used by

the German automotive industry, but they are increasingly in demand for electronic applications too. In the first half of 2012, for example, Mikron Berlin received a major order from the winding technology sector for the automation of solenoid coil production.

Photovoltaics

Over the last few years, the specialists at Mikron Berlin have channeled their extensive experience of assembly and manufacturing systems into developing and building production machines for the photovoltaic industry. Mikron Berlin's portfolio includes solutions for silicon and thin film technology. In the former area, Mikron Berlin has developed a high-performance stringer for the fully automated connecting of silicon cells. Mikron Berlin has a global presence in photovoltaics, and is focusing special attention on the Chinese market.



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Except for the historical information contained herein, the state-
ments in this semiannual report are forward-looking statements
that involve risks and uncertainties.

The Mikron Group

The Mikron Group is a globally operating, technologically leading supplier of machining and automation solutions for high-volume and high-precision production. With over 100 years of experience, rooted in Swiss innovation and quality culture, the Mikron Group is a long-term process and technology partner to many industry leaders.

The Group's powerful and reliable machines, systems and tools fulfill the highest standards in terms of precision, economy and flexibility. A comprehensive range of services rounds off the market offering.

The Mikron Group's operations are divided into the two divisions Mikron Machining and Mikron Automation. The Group employs a workforce of around 1000, the majority of them at its two main sites in Agno and Boudry (Switzerland). Further facilities are located in Berlin and Rottweil (Germany), in Denver and Monroe (USA), in Singapore and in Shanghai (China).