



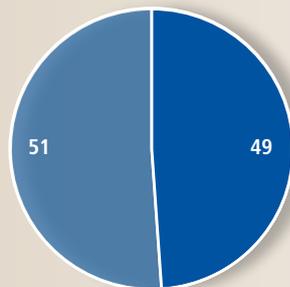
Short version

Annual Report **2014**

Sales by segment in %

Total CHF 249.1 million

- Machining
- Automation

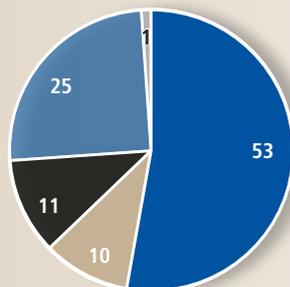


Mikron Group

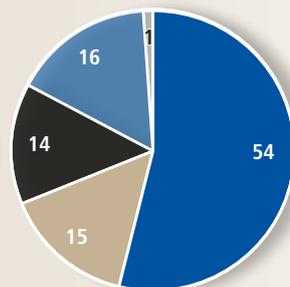
Sales by region in %

Total CHF 249.1 million

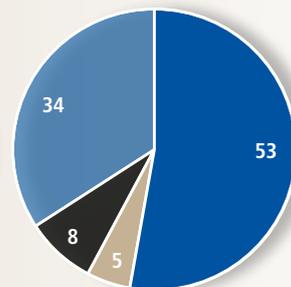
- Europe
- Switzerland
- Asia/Pacific
- North America
- Other markets



Mikron Group



Machining

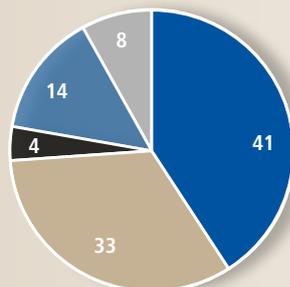


Automation

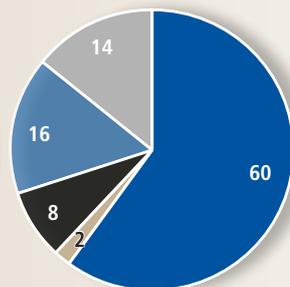
Sales by industry in %

Total CHF 249.1 million

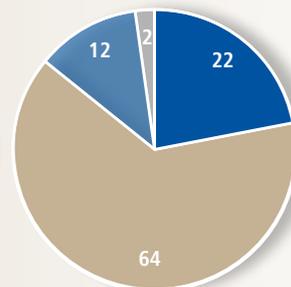
- Automotive
- Pharma/medical devices
- Writing
- Consumer goods
- Other



Mikron Group



Machining

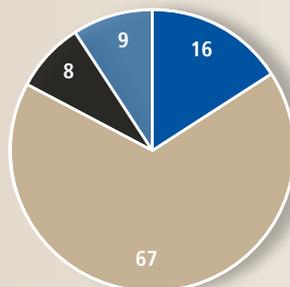


Automation

Employees by region in %

Total 1,162

- Europe
- Switzerland
- Asia/Pacific
- North America



Mikron Group

Mikron

Key Figures 2014

in CHF million, except productivity and number of employees

2014

2013

+/-

	2014		2013		+/-	
Key performance data						
Order intake	244.8		246.4		-1.6	-0.6%
Machining	110.9		125.8		-14.9	-11.8%
Automation	134.5		121.8		12.7	10.4%
Net sales	249.1		241.1		8.0	3.3%
Machining	123.8		125.2		-1.4	-1.1%
Automation	126.8		116.8		10.0	8.6%
Order backlog	117.4		122.4		-5.0	-4.1%
Machining	46.9		57.6		-10.7	-18.6%
Automation	70.1		65.1		5.0	7.7%
Operating output	256.9		247.7		9.2	3.7%
Productivity (added value/personnel expenses)	1.37		1.40		-0.03	-2.1%
Research and development	5.8		4.6		1.2	26.1%
Number of employees (end of year)	1,162		1,109		53	4.8%
Machining	565		534		31	5.8%
Automation	592		572		20	3.5%
Earnings						
Earnings before interest, taxes, depreciation, amortizations and impairments (EBITDA), as % of net sales	12.0	4.8%	15.2	6.3%	-3.2	-21.1%
Earnings before interest and taxes (EBIT), as % of net sales	4.6	1.8%	5.2	2.2%	-0.6	-11.5%
Machining	-0.6	-0.5%	6.2	5.0%	-6.8	-109.7%
Automation	2.7	2.1%	-4.6	-3.9%	7.3	158.7%
Operating result, as % of net sales	2.7	1.1%	3.0	1.2%	-0.3	-10.0%
Profit for the year, as % of net sales	2.2	0.9%	2.4	1.0%	-0.2	-8.3%
Cash flow						
Cash flow from operating activities (incl. changes in net working capital), as % of net sales	6.7	2.7%	10.6	4.4%	-3.9	-36.8%
Balance sheet						
Balance sheet total	237.3		232.1		5.2	2.2%
Current assets	154.4		152.8		1.6	1.0%
Cash and current financial assets	42.2		46.4		-4.2	-9.1%
Non-current assets	82.9		79.3		3.6	4.5%
Current liabilities	62.7		61.1		1.6	2.6%
Long-term liabilities	19.2		17.6		1.6	9.1%
Shareholders' equity, as % of total assets	155.3	65.5%	153.5	66.1%	1.8	1.2%

Report by the Chairman of the Board of Directors and the CEO

Dear Shareholders,

In 2014, a year shaped by a challenging environment witnessing very different developments in the various business areas and sales markets, the Mikron Group reported a slight increase in sales overall and was able to hold order intake at the prior-year level. However, contrary to Mikron's own targets and expectations, the Group did not succeed in increasing profitability as well, with EBIT at CHF 4.6 million (prior year: CHF 5.2 million). While the Automation business segment achieved a significant improvement in profitability, the Machining business segment fell well short of the corresponding figures for the prior year. In the past few months, the management of the Mikron Group has assessed the impact of the Swiss National Bank's decision of 15 January 2015 to abandon its currency floor against the euro and has initiated a number of actions. Taking this into consideration, in 2015 the Mikron Group should be able to achieve a similar level of net sales and EBIT as in the prior year.

The Mikron Group's business areas and markets performed very differently in 2014. Whereas the medical devices and pharmaceutical industries and the US economy in general made significant progress, a mood of uncertainty and caution affected demand for capital goods in Europe, as felt most acutely by the Machining business segment. The solid demand from Switzerland seen in previous years also slowed down considerably. The Mikron Group nonetheless succeeded in defending the market position held by both business segments in Europe. Healthy capacity utilization levels in the automotive industry also had a favorable impact on the tool and service business. Although developments in the Asian markets fell short of expectations in the year under review, Mikron was still able to win a number of new customers and strengthen local competencies.

Whereas the medical devices and pharmaceutical industries and the US economy in general made significant progress, a mood of uncertainty and caution affected demand for capital goods in Europe.

Key figures

Order intake

The Mikron Group reported order intake of CHF 244.8 million in 2014, which was broadly at the same level as the prior year (CHF 246.4 million). While the Automation business segment achieved growth of 10%, the Machining business segment recorded a decrease of 12%. Demand from the medical devices, pharmaceutical and consumer goods industries in the US generated an exceptionally high order intake at Mikron Automation. In the first half of the year, demand from the medical devices and pharmaceutical industries in Europe was also considerable, but it tapered off substantially in the second half. Demand for machining and automation solutions from the automotive industry was generally very sluggish and unpredictable. By contrast, the automotive industry's demand for tools and services was encouraging. It was largely our innovative, high-performance tools that impressed new customers, including outside our usual core business sectors. In the year under

Demand from the medical devices, pharmaceutical and consumer goods industries in the US generated an exceptionally high order intake at Mikron Automation.



Bruno Cathomen, Chief Executive Officer

Heinrich Spoerry, Chairman of the Board of Directors

review, all companies in the Mikron Group attracted orders from new customers and for new applications. We view this as confirmation of the Mikron Group's market proximity and innovative leverage – strengths which we aim to continue drawing on in the future.

Net sales, capacity utilization and order backlog

The Mikron Group increased its annual sales by 3% to CHF 249.1 million in the year under review (prior year: CHF 241.1 million). This growth is attributable solely to the Automation business segment, which enjoyed healthy capacity utilization levels at the Boudry and Denver locations and saw a 9% increase in sales to CHF 126.8 million (prior year: CHF 116.8 million). Thanks to the reassuring development of tool and service activities and despite a disappointing performance in terms of machinery business, the Machining business segment reported sales of CHF 123.8 million, only marginally below the previous year's level (prior year: CHF 125.2 million). In the year under review, capacity utilization within the Group was very unevenly distributed and in some cases unsatisfactory. It proved correspondingly difficult to plan and manage capacity. Europe remains the dominant geographic market for the Mikron Group, accounting for 53% of all sales. Both business segments profited from the recovery in the US industrial sector. Overall, the US accounted for 25% of Group sales (prior year: 12%). Thanks to a shift in orders within the Automation business

segment in the direction of Asia, Mikron increased sales in this region by 13% to CHF 27.5 million (prior year: CHF 24.3 million).

At CHF 117.4 million, the Mikron Group's order backlog at the end of 2014 was around 4% lower than the corresponding prior-year figure, with orders in hand still unevenly distributed over the sites. In order to grow further in 2015 and achieve satisfactory capacity utilization levels throughout Mikron, the Group needs to see a solid order intake already in the first few months of the year. Whether this will be the case is uncertain in the wake of the Swiss National Bank's decision to abandon its floor against the euro.

Profitability

With EBIT of CHF 4.6 million (1.8% of sales), the Mikron Group largely fell short of its profitability target. While the Automation business segment achieved a significant improvement in earnings with EBIT of CHF 2.7 million (prior year: CHF -4.6 million), the Machining business segment suffered a severe setback, reporting EBIT of CHF -0.6 million (prior year: CHF 6.2 million). This mainly reflects the significant fluctuations in order intake at a generally disappointingly low level and the related capacity utilization problems. The operating result was impacted not only by an uneven distribution of work, but also by additional

costs during the final phase of several customer projects. The strong performance by Mikron Machining's tool and service business was, unfortunately, not sufficient to offset this decrease.

Net earnings

After factoring in the financial results and income taxes, the Mikron Group's net earnings for 2014 amounted to CHF 2.2 million, showing virtually no change against the previous year's figure (CHF 2.4 million). With earnings below expectations, and in view of the new challenges facing the Group following the decision of the Swiss National bank to abandon the ceiling on the euro, the Board of Directors will be proposing to the Annual General Meeting a distribution from capital reserves of CHF 0.05 per share (prior year: CHF 0.10 per share).

Financing/equity ratio

The group of investors who concluded a shareholder pooling agreement in 2003 terminated this agreement in April 2014. We wish to take this opportunity to reiterate our sincere thanks to these long-standing investors for their support. The Mikron Group continues to be solidly financed and essentially debt-free. The net cash position (cash and cash equivalents plus current financial assets less interest-bearing liabilities) as at 31 December 2014 amounted to just under CHF 28 million. Our equity ratio is a solid 65%.

Cash flow

The Mikron Group reported operating free cash flow of CHF -2.6 million in the year under review. Despite strict management of net working capital, investment requirements could not be fully met with operating cash flow. Key negative contributing factors here were the international payment terms enforced by customers in the automotive industry and individual complex longer-term projects which cannot be completed and billed before 2015.

Employees

It is becoming increasingly hard for the Mikron Group and our customers to recruit technically qualified employees who also have language skills. This is true even though we can count specifically on Switzerland's dual education system and on our excellent reputation as an employer. Despite huge efforts to expand and optimize basic and further training opportunities within the company and to motivate

employees to live out the Group's values, a number of interesting and challenging positions could only be filled with difficulty. Recruiting, keeping and developing employees and inspiring them to embrace shared goals and practices is and remains one of the principal challenges at all our locations. Our values are also showcased in our new corporate video, which can be found on our website at www.mikron.com.

Outlook

For 2015 the Mikron Group assumes an essentially unchanged difficult, but relatively stable economic environment. Automotive production is set to increase globally, and novel eco-friendlier transmission systems will further stimulate demand for new machining and automation solutions. We also expect to benefit from the growing need for self-medication and for precision assembly solutions. However, the positive economic development projected for the US is offset by continuing major uncertainties in Europe and parts of Asia. Many customers in these regions are very cautious regarding their investments. In addition, the removal of the floor against the euro by the Swiss National Bank creates major new challenges for Swiss export companies such as the Mikron Group. In response, we have already introduced numerous measures to secure sales and reduce costs and will continue to do so. Taking this into consideration, in 2015 the Mikron Group should be able to achieve a similar level of net sales and EBIT as in the prior year.

Thanks

Last year demanded great commitment, strong nerves and considerable flexibility from our employees in both business segments, and most especially from all our managers. We would like to thank all Mikron employees for their tireless dedication, our customers for their confidence, and you, our valued shareholders, for your loyalty.

Yours sincerely,

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

Mikron

The Mikron Group

The Mikron Group markets machining and automation solutions, enabling customers around the world to master their precision manufacturing processes. Rooted in a culture of Swiss innovation, Mikron is a leading supplier to the automotive, medical devices, pharmaceutical, consumer goods, writing instruments and watch-making industries.

The two divisions, Mikron Automation and Mikron Machining, are based in Boudry and Agno, Switzerland, with additional production facilities in Germany, Singapore, China and the United States. The Mikron Group employs approximately 1,200 people who work to provide Mikron customers with an experience that reflects over 100 years of leadership in high-performance and high-precision production.

Mikron Holding AG is listed on SIX Swiss Exchange (MIKN).

Corporate story | The Mikron Group's core business is enabling productivity and quality improvements in the manufacturing processes of our customers. Mikron's products and solutions support industrial production companies in a wide variety of sectors in manufacturing their products more quickly and cost-effectively, thus reducing unit costs, space requirements, and staffing costs. In addition to all of this, they also increase manufacturing quality. Mikron's ultimate goal is to enable its customers to improve their competitiveness and profitability in creating added value with innovative turn-key solutions.

Mikron's products and solutions support industrial production companies in a wide variety of sectors in manufacturing their products more quickly and cost-effectively, thus reducing unit costs, space requirements, and staffing costs.

With its gear-cutting machines and tools, Mikron, a company rooted in the Swiss culture of innovation, contributed significantly to the industrialization of Swiss watchmaking in the first half of the last century. Today, Mikron markets machining and automation solutions for high-precision manufacturing processes. Worldwide. It is a partner to companies mainly in the automotive, medical devices, pharmaceutical, consumer goods, writing instruments and watchmaking industries.

Mission | As a global, leading supplier of high-volume, high-precision machining and automation solutions, the Mikron Group helps its customers to be market and business leaders by increasing industrial productivity and quality.

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.

Economic environment | The Automation business segment's sales markets performed very unevenly in 2014. In the US, investment levels were considerably higher than in previous years. Mikron Automation profited from the good economic conditions, gaining market share at the same time. Successful reference projects completed by Mikron Automation in recent years paid off, leading to interesting new and follow-up orders, especially from the pharmaceutical, medical devices and consumer goods industries.

As in 2013, Mikron Automation received an encouragingly large number of orders from the UK and Ireland, while Mikron's principal European market Germany continued to show widespread caution. Several customers put investments on hold or opted for less automated solutions entailing lower investment volumes.

Technology | At Automatica in Munich, the sector's largest trade fair, Mikron Automation successfully profiled itself as a leading provider of highly productive automation solutions. The new generation of flexible Mikron Polyfeed and Mikron Tray Handler feeding systems, both equipped with a Cartesian high-speed robot optimized by Mikron, raised a great deal of interest.

Mikron Automation's sales markets performed very unevenly in 2014.



Mikron Automation's management team; from left to right: Josef Neuenschwander, Nils Rödel, Mike Gunner, Rolf Rihs, Stuart Wong, Félix Arrieta, Alex Wyss

Key figures

In CHF million, except number of employees	2014	2013	+/-
Order intake	134.5	121.8	10.4%
Net sales	126.8	116.8	8.6%
Order backlog	70.1	65.1	7.7%
EBIT	2.7	-4.6	158.7%
Number of employees	592	572	3.5%

Strategic projects | In the 2014 business year, the Automation business segment continued to systematically develop and harmonize its standard platforms to make them even more user-friendly and efficient. The transfer of basic module assembly from Singapore to Shanghai was successfully completed. Capacities at the Singapore site can now be devoted exclusively to the development and assembly of complex customer-specific automation solutions.

Business performance | Mikron Automation's overall business performance was encouraging. The business segment increased order intake in 2014 by 10 percent to CHF 134.5 million (prior year: CHF 121.8 million) and net sales by 9 percent to CHF 126.8 million (prior year: CHF 116.8 million). At CHF 70.1 million, the Automation business segment's order backlog at the end of 2014 was 8 percent higher than at the end of 2013 (CHF 65.1 million). Reporting EBIT of CHF 2.7 million (prior year: CHF -4.6 million), the business segment achieved a significant improvement in profitability, although the substantial cost variances on an automotive customer project also impacted the 2014 result.

As in 2013, Mikron Automation generated the bulk of its sales in the pharmaceutical and medical devices industries in 2014. Within this market segment, the business segment succeeded in defending its leading European market position while also increasing US sales considerably.

Capacity utilization was high throughout the year at the Boudry and Denver sites, which was not always the case at the other locations of the business segment. Thanks to the standardization of IT systems in recent years, the Asian sites were able to improve their capacity utilization levels by executing orders from other Automation business segment locations.

Employees | At the end of 2014, Mikron Automation employed a total of 592 people. At all locations, the business segment was able to fill key vacancies with qualified new employees. Finding qualified and motivated skilled workers with automation experience remains a huge challenge, above all in Asia. Mikron Automation again invested in employee development and held various internal training programmes in the year under review. In Boudry, the business segment further expanded its apprentice training capabilities.

Outlook | The development of the Swiss franc will have a decisive impact on business at the principal location in Switzerland. Mikron Automation has initiated a range of measures to reduce costs, an undertaking for which its global structure is highly advantageous. Therefore, the Automation business segment is expecting order intake to remain solid in 2015, although slightly lower than in 2014. Based on the revaluated order backlog, the business segment is projecting a similar level of sales overall. The pharmaceutical and medical devices industries will remain the biggest sales market.

Mikron Machining

Mikron Machining is the leading supplier of customized, highly productive machining solutions for the manufacturing of complex high-precision components made of metal. The high-performance cutting tools used on the systems are developed and produced in house at Mikron Machining.

Economic environment | In 2014, Mikron Machining customers generally reported good to very good capacity utilization levels, but at the same time they were reluctant to invest in new high-performance production equipment. While this led to a considerable increase in Mikron Machining's tool and service business sales, it also resulted in disappointing demand for advanced machining solutions.

Technology | The automotive market segment's larger share in sales influenced the demand for specific product lines: in the year under review, Mikron Machining sold an above-average number of Mikron Multistar transfer machines used, for instance, to manufacture parts for injection systems. The business segment also successfully delivered the first Mikron NRG+ machine to the US in the year under review. Unveiled in 2013 at the leading EMO trade fair, the NRG+ is a fully CNC-controlled high-precision rotary transfer machine.

Mikron Tool has a very successful track record in the continual development of new tools. In November, it received the 2014 Prodex Award for the development of the CrazyMill Cool, the world's smallest end mill with integrated through cooling. The award is Switzerland's most coveted prize for innovation in the field of manufacturing.

Mikron Machining customers generally reported good to very good capacity utilization levels, but at the same time they were reluctant to invest in new high-performance production equipment.



Mikron Machining's management team; from left to right: Federico Fumagalli, Walter Sayer, Axel Warth, Enrico Tumminaro, Laurent Vuille, Bruno Cathomen, Markus Schnyder, Willi Nef, Peter Sauter

Key figures

In CHF million, except number of employees	2014	2013	+/-
Order intake	110.9	125.8	-11.8%
Net sales	123.8	125.2	-1.1%
Order backlog	46.9	57.6	-18.6%
EBIT	-0.6	6.2	-109.7%
Number of employees	565	534	5.8%

Strategic projects | Mikron Machining's strategic projects in the year under review included process enhancements and workflow optimizations as well as the further development and globalization of the tool business. Mikron Tool invested in new machines and employee training and expanded production capacity in Germany.

Business performance | Mikron Machining's 2014 business performance was disappointing on the whole. The recovery in the machinery business predicted at the beginning of the year on the strength of healthy tool and service activities and numerous requests for offers did not materialize. Customers proved very reticent when it came to placing investment orders in 2014 – individual orders already awarded were cancelled or put on hold, and a number of customers opted for simpler, less productive manufacturing solutions. As a result, Mikron Machining faced a sizeable struggle to utilize capacity, which ultimately led to insufficient profitability with EBIT at CHF -0.6 million (prior year: CHF 6.2 million). In the year under review, order intake decreased to CHF 110.9 million (prior year: CHF 125.8 million).

Overall, the Machining business segment witnessed a distinct shift in sales towards the automotive market segment. This is due both to the installation of a number of very large manufacturing solutions in the US and to a lack of demand in the writing instruments and watchmaking industries. Annual sales were at CHF 123.8 million, which meant that encouraging developments in the tool business were not enough to reach the previous year's sales of CHF 125.2 million.

Employees | At the end of 2014, Mikron Machining employed a total of 565 people (prior year: 534). To cover the higher volume in the tool business, new skilled employees were taken on mainly in Rottweil and also in Agno.

Additional young employees were recruited in Monroe. Various factors resulted in personnel changes for the machinery business in Agno: shifting demand for certain machine types, efforts targeted at strengthening innovation competence, as well as succession planning.

Outlook | Visibility is still very low in Mikron Machining's sales markets, particularly in terms of major investment projects. Most customers expect to see further growth and solid capacity utilization rates in 2015, which should provide added impetus for the Machining business segment's tool and services activities. However, the new currency scenario will make business substantially more difficult for the Swiss locations. Valuation effects will have an additional negative impact on the result. Mikron Machining will continue to focus on cost management, human resource development, innovation and the further expansion of business in Asia and the US.

Consolidated Income Statement

CHF 1,000	2014		2013	
Net sales	249,134		241,147	
Change in work in progress/finished goods	6,832		6,028	
Capitalized own production	982		561	
Operating output	256,948	100.0%	247,736	100.0%
Material costs and subcontractors	-112,249		-103,786	
Personnel expenses	-105,836		-102,832	
Other operating income	1,413		2,323	
Other operating expenses	-30,464		-30,634	
Depreciation of tangible assets	-5,255		-5,028	
Amortization of intangible assets	-1,904		-2,535	
Impairment of intangible assets	0		-2,287	
Operating result	2,653	1.0%	2,957	1.2%
Financial result	-1,627		-1,614	
Ordinary result	1,026	0.4%	1,343	0.5%
Non-operating result	1,943		2,240	
Profit before taxes	2,969	1.2%	3,583	1.4%
Income taxes	-743		-1,190	
Profit	2,226	0.9%	2,393	1.0%

Mikron

Consolidated Balance Sheet

CHF 1,000	31.12.2014		31.12.2013	
Current assets				
Cash and cash equivalents	26,292		33,284	
Current financial assets	15,922		13,075	
Accounts receivable	16,297		15,144	
Inventories	47,972		42,826	
Net assets from customer projects	42,168		42,754	
Other current receivables	3,997		3,837	
Prepaid expenses	1,705		1,899	
Total current assets	154,353	65.1%	152,819	65.8%
Non-current assets				
Tangible assets	44,135		43,148	
Intangible assets	5,818		5,872	
Investment property	29,510		27,890	
Deferred tax assets	3,438		2,413	
Total non-current assets	82,901	34.9%	79,323	34.2%
Total assets	237,254	100.0%	232,142	100.0%
Current liabilities				
Short-term financial liabilities	380		200	
Accounts payable	20,471		21,073	
Net liabilities from customer projects	21,716		18,235	
Short-term provisions	3,129		4,328	
Other current liabilities	3,401		3,049	
Accrued expenses	13,613		14,182	
Total current liabilities	62,710	26.4%	61,067	26.3%
Long-term liabilities				
Long-term financial liabilities	14,368		13,870	
Long-term provisions	181		184	
Deferred tax liabilities	4,693		3,568	
Total long-term liabilities	19,242	8.1%	17,622	7.6%
Shareholders' equity				
Share capital	1,671		1,671	
Treasury shares	-151		-151	
Capital reserves	102,497		104,166	
Retained earnings	51,285		47,767	
Total shareholders' equity	155,302	65.5%	153,453	66.1%
Total liabilities and shareholders' equity	237,254	100.0%	232,142	100.0%

Consolidated Statement of Cash Flow

CHF 1,000	2014	2013
Cash flow from operating activities		
Profit	2,226	2,393
Depreciation and amortization	7,159	7,563
Impairment of intangible assets	0	2,287
Revaluation investment property	218	186
Gains (-) / losses (+) on sale of non-current assets	-217	-60
Changes in provisions	-1,191	-512
Changes in deferred taxes	213	957
Other non-cash items	1,518	372
Cash flow from operating activities before changes in net working capital	9,926	13,186
Movement in accounts receivable	-1,003	-1,082
Movement in inventories	-5,296	504
Movement in net assets / liabilities from customer projects	3,524	-72
Movement in accounts payable	-154	-1,562
Movement in other receivables and prepaid expenses	236	530
Movement in other current liabilities and accrued expenses	-539	-933
Cash flow from operating activities	6,694	10,571
Cash flow from investing activities		
Investments in tangible assets	-5,353	-4,269
Divestments of tangible assets	219	165
Investments in intangible assets	-2,317	-1,268
Investments in investment property	-1,838	-46
Investments in financial assets	-4,084	-11,777
Divestments of financial assets	951	17,152
Cash flow from investing activities	-12,422	-43
Cash flow from financing activities		
Distribution to shareholders	-1,668	-2,502
Increase (+) / repayment (-) of financial liabilities	-50	-50
Increase (+) / repayment (-) of finance lease liabilities	-253	-635
Interest received	465	624
Interest paid	-208	-216
Cash flow from financing activities	-1,714	-2,779
Effect of exchange rate changes on cash	450	-138
Net cash flow	-6,992	7,611
Increase (+) / decrease (-) of cash and cash equivalents	-6,992	7,611
Cash and cash equivalents at beginning of period	33,284	25,673
Cash and cash equivalents at end of period	26,292	33,284

Mikron

Notes

1. General Information

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

The full annual report 2014 is available or can be ordered on the Mikron website (www.mikron.com/reports).

2. Accounting principles

The consolidated financial statements have been prepared in accordance with Swiss GAAP FER. However, the data presented in the short version of this report should be read in conjunction with the full annual report for the year 2014. This short version does not fulfill all the disclosure requirements of Swiss GAAP FER nor are the accounting principles set out.

3. Scope of consolidation

The consolidated 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.

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Published in English, German, Italian and French

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