

Half-Year Report 2014  
*New Horizons*

## Nanogate Group at a glance

The following refers to the Nanogate Group (in accordance with IFRS, figures in EUR ,000)

	1 <sup>st</sup> HY 2014	1 <sup>st</sup> HY 2013
Sales	27,196	24,188
Overall performance	29,237	26,441
Gross profit margin (in %, of overall performance)	67.8	66.5
EBITDA	3,469	2,974
EBIT	1,214	1,109
EBT	595	662
Consolidated net income/loss	419	517
	30.06.2014	31.12.2013
Balance sheet total	85,090	83,697
Equity	41,314	41,178
Equity ratio (%)	48.6	49.2
Cash and cash equivalents	15,680	17,286
	1 <sup>st</sup> HY 2014	1 <sup>st</sup> HY 2013
Cash flow from operating activities after tax*	276	-245
Cash flow from investing activities (without external growth)	-1,871	-2,031
Employees (average)	377	345
Sales per employee	72	70

\* Cash flow from operating activities is impacted by the current growth strategy with expenses for the opening up of new markets and investment in capacity expansion, integration costs in connection with Plastic-Design GmbH and the non-recurring transaction costs of the acquisition of surface specialist Vogler.

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A world of new surfaces

## **NANO GATE AG – A WORLD OF NEW SURFACES®**

Nanogate is a leading international integrated systems provider for high-performance surfaces. We give materials and surfaces new properties and improve our customers' competitiveness. Both businesses and consumers benefit from the advantages of multifunctional surfaces.

### **With expertise and technology from Nanogate,**

- surfaces are given new functions.
- production processes become more efficient.
- textiles become more powerful.
- plastics are given new properties.
- heating systems use less energy.

With help from Nanogate, products become more cost-effective, more powerful and better for the environment. With a comprehensive technology portfolio, we open up a new world of surfaces for our customers based on new materials. As an innovation partner, Nanogate offers its customers unique systems expertise – from materials development to mass production.

We add value. For our customers, our shareholders and our employees as well as for the environment and society.

## Letter to shareholders

Dear shareholders,  
customers, business partners and staff members,

Nanogate got off to a highly dynamic start in the 2014 financial year. The Group generated an increase in sales and achieved an above-average improvement in its operating result, giving us a lot of momentum. A persistently high level of interest in our systems for high-performance surfaces gives us much confidence for the year as a whole. Our internal expectations have been exceeded at both the operating and strategic levels.

The Group has set out on an important strategic course this year and has so far shown outstanding business development. In particular, we will benefit greatly from our acquisition of the surface specialist Vogler. As a leading international integrated systems provider, we have improved our market position and have boosted our sales potential.

### **Operating result improved considerably**

Nanogate again achieved excellent results in its business operations in the first half of the year. Sales increased by a good 12 % to EUR 27.2 million even though some top-selling projects had already been implemented in 2013, leading to pull-forward effects. The gross profit margin improved to 67.8 %, while the operating result (EBITDA) rose more than expected, by over 16 % to EUR 3.5 million. The EBITDA margin likewise rose, despite the transaction costs relating to the Vogler acquisition which were well into the six-figure euro range. New orders and the start of mass production for a number of projects awarded in 2013 contributed to this success. Our two strategic growth fields, advanced metals and advanced polymers, developed especially well. This strong development includes, for example, our first international order for energy-efficient coatings used in heat exchangers for heating systems. We also saw growing demand for glazing components from China at the start of the year. In view of the high demand, the capacity at our newly opened centre of excellence for innovative plastics with glass-like properties will be more than doubled by the start of next year. Among other things because of the strong business development and the good prospects, the company proposed that the dividend be increased by 10 % to EUR 0.11 per share, and this proposal was approved by the shareholders' meeting in June.

### **Sales target of EUR 100 million**

Nanogate has achieved two important strategic milestones this year:

- In February, the Group launched its new Phase5 growth programme. Our aim is to achieve the next sales target of EUR 100 million in the medium term. The Group's profitability is also to be increased, and we in particular see a lot of potential in the area of increased internationalisation. At the same time, we would like to expand our technology and applications portfolios, especially in the area of metals.
- Our acquisition of the surface specialist Vogler has added decorative multifunctional surfaces in various colours to the Group's technology range and has increased its capacities for large-scale mass production. After all, external growth continues to be a part of our strategy. We believe that Vogler GmbH is a real asset for the Group and will already contribute significantly to Nanogate's business development this year. We are benefiting from this company's applications portfolio, the high level of manufacturing expertise and industry-leading process know-how. Its integration into the Nanogate Group is now under way.

### **Full-service provider for all multifunctional surface systems**

With its Nglaze® brand, Nanogate has already established itself as one of the industry leaders in innovative plastics with glass-like properties of the highest optical quality and supplies numerous renowned customers, and we are now focusing on a comprehensive offensive in applications for high-quality metal coatings.

In the medium term, the Group expects sales in the double-digit million range in this area. We are already one of the leading providers in the quality segment in the area of energy-efficient coatings with our N-ergy® brand as well as for heat exchangers, and our technology can also be used in other heating systems components. Based on this, we are now expanding our range in the area of metals with new application systems for aluminium and stainless steel. As part of this offensive, we are building a new centre of excellence for advanced metals.

Our international business also continues to promise significant potential for the Group, as the market for high-performance surfaces is developing rapidly. We are already active in China, supplying glazing components to a leading international car manufacturer there. The Group is also represented in the world's largest economy, the USA. Overall, our systems are sold in some 30 countries.

**Outlook for 2014: operating result expected to increase further**

We are confident about the year as a whole. In view of the continued high level of demand, organic growth is likely to again be in the double-digit percentage range, meaning the course of business in the first half of the year will probably continue. In addition, the new subsidiary Vogler GmbH will be fully consolidated and integrated into the Group during the second half of the year. Overall, sales are expected to significantly exceed the EUR 60 million mark. The operating result (EBITDA) is likely to rise to around EUR 7 million in spite of market development and the non-recurring costs relating to the acquisition and integration of the surface specialist Vogler, due to an improved product and order mix as well as economies of scale. Given that there is significant growth and profit margin potential in the market for multifunctional high-performance surfaces, we are focusing on expanding our market position here.

The Group currently has an order base well into the double-digit million range following further growth in recent months. The company therefore has a good idea of what the future course of business will be up to the end of 2015 and beyond: much of the available capacity is already fully utilised with orders. As a leading international integrated systems provider for high-performance surfaces, Nanogate has laid the foundations for achieving its sales target of EUR 100 million and for increasing its profitability in the medium term thanks to its Phase5 growth programme. Our comprehensive technology portfolio covers all surface geometries (2D and 3D) in plastics and metals – this is an excellent basis for continued profitable growth.

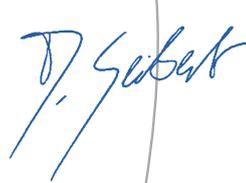
Yours,



Ralf Zastrau (CEO)



Michael Jung (COO)



Daniel Seibert (CFO)



Ralf Zastrau (CEO)



Michael Jung (COO)



Daniel Seibert (CFO)

# Group Half-Year Report of Nanogate AG

## *1 Fundamental principles of the Group*

The Nanogate Group (Nanogate) is a leading international integrated systems provider for high-performance surfaces. The Group opens up the diverse possibilities of multifunctional surfaces based on new materials for companies in a wide range of industries. With its slogan, 'A world of new surfaces', the Nanogate Group reinforces its aspiration of using intelligent surfaces to give products a competitive edge and help companies generate additional value. It stands for the Group's promise to be a reliable partner for its customers and to bring them cutting-edge technology, rapid implementation and high-quality mass production.

### **1.1 Business model**

Nanogate provides its customers with technologically and visually high-quality systems, equipping plastic, metal and other surfaces with new functions and properties (for example, making them non-stick, anti-corrosive, scratchproof, chemically stable, protected from exposure to the elements or with hygienic functions). To do so, the Group uses its extensive knowledge of innovative materials, including existing expertise in nanomaterials, nanosurfaces and nanostructures, as well as its many years of experience in the mass production of enhanced multifunctional surfaces for two- and three-dimensional components. The aim is to improve products and processes by means of multifunctional high-performance surfaces. This is intended to increase the competitiveness and profitability of Nanogate's customers and to reap environmental benefits. With solutions and knowledge from Nanogate, companies can gain a technological advantage over their competitors – and to this end, the Group adopts the approach of serving its customers as a long-term innovation partner.

As an integrated systems provider, Nanogate can draw on vast experience and a diverse array of skills in materials development as well as in process integration and mass production. It covers the entire value chain, from the purchase of raw materials, to the synthesis and formulation of the material systems, right through to the enhancement and production of the finished surfaces. Nanogate can draw on a comprehensive portfolio of technology platforms and processes when developing new applications for various substrates that then go into mass production. Its enhancement of multifunctional surfaces is founded on its extensive expertise in the area of new materials, in particular with regard to physical and chemical nanotechnology. Since it began operations in 1999, Nanogate has formed the central interface between the manufacturers of source materials and the suppliers of innovative industrial products, thereby enabling the efficient use of high-performance surfaces. Here, the company uses its own as well as external processes.

The company primarily targets the automotive/transport, mechanical and plant engineering, buildings/interiors and sport/leisure sectors. Nanogate sees significant volume and margin potential in the two strategic growth areas of advanced metals and advanced polymers. Advanced metals serves as a platform for high-quality metal coatings, for example on aluminium and stainless steel, and is based on previous success in the area of energy efficiency. In future, Nanogate will be marketing solutions in energy efficiency under the N-ergy Plus® brand. Advanced polymers encompasses applications with innovative plastics sold mainly under the Nglaze® brand. The Group has its own production capacities for manufacturing materials, enhancing and coating surfaces, and producing coloured or transparent, glazed plastics with glass-like properties.

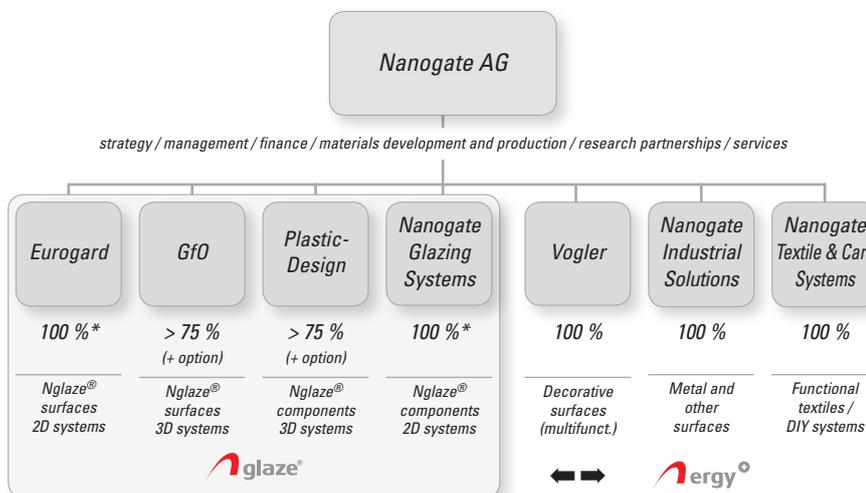
The Group is divided into two segments, namely Base Technologies and Advanced Technologies. Base Technologies comprises much of the Group's existing portfolio of conventional applications,

such as those in the areas of sport/leisure and buildings/interiors. The Advanced Technologies segment brings together all of the systems in the areas boasting especially strong growth. The Group believes there is strong growth and earnings potential in this segment, after having made considerable efforts to develop new systems in recent years as part of a broad innovation drive. This includes the two strategic growth areas of advanced metals – for example energy-efficient heat exchangers – and advanced polymers. A large proportion of the Group’s investments have been poured into these areas in recent years, albeit without neglecting the competitiveness of the Base Technologies segment.

**1.2 Group structure and operating subsidiaries**

The Nanogate Group consists of the parent company Nanogate AG, Quierschied-Göttelborn, and the consolidated portfolio companies Nanogate Industrial Solutions GmbH (NIS), Quierschied-Göttelborn, GfO Gesellschaft für Oberflächentechnik AG (GfO), Schwäbisch Gmünd, Nanogate Textile & Care Systems GmbH (NTCS), Quierschied-Göttelborn, and Plastic-Design GmbH, Bad Salzflun. The shares in Eurogard B.V., Geldrop, the Netherlands, and Nanogate Glazing Systems B.V., Geldrop, the Netherlands, are pooled in the newly established Nanogate Nederland B.V., Geldrop, Netherlands, as the holding company. Following the end of the reporting period, the Nanogate Group also acquired all shares in the surface specialist Vogler, which now trades under the name Vogler GmbH, Lüdenscheid (see also Sections 1.2.8 and 3, ‘Events after the balance sheet date’). With Vogler, the Nanogate Group is adding decorative multifunctional surfaces to its technology portfolio and is expanding its capacities for large-scale mass production.

**Overview of the Group structure:**



\* Eurogard B.V. and Nanogate Glazing Systems B.V. are wholly owned subsidiaries of the intermediate holding company Nanogate Nederland B.V.

**1.2.1 Nanogate AG**

As a holding company, the parent company Nanogate AG concentrates on the strategic and operational management of the Group and its operating equity holdings. Central material development and production as well as central functions such as finance, controlling and services for all Group companies are also pooled in the management and technology holding company.

### **1.2.2 Nanogate Industrial Solutions GmbH**

Nanogate Industrial Solutions GmbH is a wholly owned subsidiary of Nanogate AG. The company concentrates on the industrial implementation of various high-performance surfaces and on the market for metal surfaces, for example made of aluminium or stainless steel. The focus is on innovative materials systems. This primarily includes energy efficiency applications sold under the N-ergy Plus® brand. The company also specialises in process integration and high-quality surfaces for the buildings/interiors field of application. The subsidiary will be relocated to the new Neunkirchen (Saarland) site, where the new centre of excellence will be built by the second quarter of 2015.

### **1.2.3 Eurogard B.V.**

The wholly owned subsidiary specialises in enhancing surfaces on two-dimensional components and is the global market leader in the lucrative specialist sector of coating transparent plastics. Eurogard B.V. concentrates on the buildings/interiors, aviation and automotive/mechanical engineering sectors. The shares have been pooled in the intermediate company Nanogate Nederland B.V. since 2014.

### **1.2.4 Nanogate Textile & Care Systems GmbH**

Nanogate Textile & Care Systems GmbH comprises the areas of sport/leisure, involving do-it-yourself (DIY) systems for improved cleaning, care and protection of textiles, which also feature hygienic properties, for example. Applications with functional textiles, such as those employed in air filters, are also used here.

### **1.2.5 GfO Gesellschaft für Oberflächentechnik GmbH**

Nanogate holds a majority stake (75 % plus one share) in Gesellschaft für Oberflächentechnik AG (GfO) and has a purchase option for the remaining shares. The subsidiary specialises in the technical and optical enhancement of complex plastic and metal surface geometries and also has an inkjet technology unique in Europe.

### **1.2.6 Plastic-Design GmbH**

Nanogate holds 76 % of the shares in Plastic-Design GmbH in Bad Salzufflen (and an option to acquire the outstanding shares). The equity holding is one of Europe's leading plastics processors and has a proprietary technology portfolio for optically sophisticated components. It is also considered to be a trailblazer in the growth market of glazing. The company is currently undergoing a comprehensive process of transformation. Among its largest customers are well-known car manufacturers, mostly from the premium segment. The Group operates an integrated centre of excellence for Nglaze® applications at Plastic-Design GmbH's headquarters in Bad Salzufflen, which opened at the end of 2013. This centre of excellence will enable Nanogate to offer the integrated development, production and subsequent enhancement of transparent and coloured Nglaze® components in one location. With this equity holding acquired in 2012, the Group is expanding its value chain and is now able to manufacture its own high-quality, complex plastic components for the first time.

### **1.2.7 Nanogate Glazing Systems B.V.**

The subsidiary Nanogate Glazing Systems B.V. started operations in June 2013. The company focuses on the production, enhancement and moulding of flat glazing components (2D). The new subsidiary thereby supplements the existing expertise within the Nanogate Group, which until now covered 3D glazing. The portfolio expansion means that the Group is well positioned to benefit from the growing demand for Nglaze® components. The shares have been pooled in the intermediate company Nanogate Nederland B.V. since 2014.

### 1.2.8 Vogler GmbH

After the end of the reporting period, Nanogate AG acquired the surface specialist Vogler in July 2014 (see also Section 3, 'Events after the balance sheet date'). The company, based in Lüdenscheid (North Rhine-Westphalia), was established in 1990 and currently has around 140 staff. The company's customers include major international companies, for example from the automotive industry and building services, as well as leading domestic appliance manufacturers. Vogler is specialised in decorative multifunctional surfaces, thereby significantly expanding Nanogate's range of services. Both metal and plastic surfaces can be coated on the production lines, with a focus on system components. The surface specialist therefore augments Nanogate's current expertise and capacities in plastics and metals. Vogler has a total of four production lines for high-volume mass production as well as its own analytical laboratory for development and quality control. The company also has a fully automatic high-bay warehouse.

### 1.3 Goals and strategies

Nanogate is pursuing a long-term growth strategy so that it can continue to improve its good market position in the production and marketing of multifunctional high-performance surfaces, both nationally and internationally. The main aim is to raise the company's value with a greater volume of business and increased profitability.

High-performance surfaces based on new materials are a fundamental component of many products. Nanotechnology is the established basis for new materials in many sectors. As a cross-sectional technology, it catalyses technical progress by means of better products or more efficient processes, for example. Multifunctional surfaces and nanotechnology thereby equally contribute to improving companies' competitiveness.

Until now, sales of nanotechnology systems and high-performance surfaces have been continuously increasing. The main customer industries are medical/healthcare, household, buildings/interiors, textiles/clothing, automotive and aviation. Particularly in demand are systems that maintain the value of surfaces (e.g. coatings that protect against corrosion or abrasion), reduce the need for cleaning ('easy-to-clean'), have an antimicrobial effect or improve energy efficiency. According to a study conducted by the US institute BCC Research, the global market for nanotechnology will grow to USD 48.9 billion by 2017. Nanogate itself sees an accessible, future global market worth more than a billion euros for its products and applications.

The Group's growth strategy concentrates on four particularly attractive target sectors and on the development of new technologies and solutions, primarily in the two strategic growth areas. For example, the market for heat exchangers alone, targeted by Nanogate with innovative energy-efficient coatings (brand name: N-ergy Plus®), could in future offer an overall annual potential of more than EUR 100 million. The Group is also expanding its system range with new applications in the areas of stainless steel and aluminium. The Group also sees major growth potential in the market for glazing applications, particularly in the automotive sector, because innovative plastics can replace glass and metal as a material and offer greater scope for designing high-quality components. They also allow for a substantial reduction in weight, one of the benefits of which may be lower fuel consumption. In the medium term, Nanogate anticipates market potential in the three-figure million euro range for Nglaze® applications. The intention is to gain new customers and distribution partners – if possible, internationally active market leaders in their fields – with both existing and new technologies. Across all sectors, the Group attaches great importance to developing and distributing environmentally friendly systems and processes, whose share of total sales is set to rise significantly in the years ahead. Beyond this, Nanogate's focus is on further opening up international markets and new areas of application, including by means of new equity holdings and joint ventures.

#### 1.4 Management system

In spite of substantial initial costs, such as those related to the expansion of capacities at the glazing centre of excellence and the future creation of a centre of excellence for high-quality metal coatings, the Group ensures as far as possible that profitability is increased. Nanogate strives to find a balance between investing in growth and optimising its cost structure. The most important control variables are sales, gross profit margin, EBITDA, EBIT, EBT, cash flow, investments and the equity ratio. In a monthly reporting system for the Group as a whole, target-performance comparisons are made and deviations analysed. In addition, control is exercised via qualitative results such as the development of new solutions, the acquisition of reference customers, and certifications by customers, suppliers, external institutions and companies.

## 2 Business report

#### 2.1 Macroeconomic environment in the first half of 2014

Economic development has slowed somewhat, leading the International Monetary Fund (IMF) to reduce its growth forecast for the global economy in July 2014 (see also Section 5, 'Forecast'). According to Germany's Federal Statistical Office, the German economy is losing momentum. Following an increase of 0.7 % in the first quarter of 2014, gross domestic product decreased by 0.2 % in the second quarter (both in comparison to the previous quarter). Nonetheless, GDP was still higher year on year in the second quarter.

Nanogate's target industries developed positively on the whole. According to the German Association of the Automotive Industry (VDA), the number of new cars registered in the EU rose by 6.5 % in the first half of 2014, by 4.2 % in the US and by 14.5 % in China, while sales in Brazil and Russia decreased. Following a strong first quarter, the chemical industry recorded a slight downturn, but expects a recovery in the second half of the year. Regarding private consumption, the market analysts at the market research institute GfK found in August 2014 that German citizens' propensity to buy remains at a high level.

#### 2.2 Key events in the first half of 2014

Nanogate continued on its growth course in the first half of 2014 and further expanded its order base, including internationally. The company benefited from this above all in the two strategic growth fields of advanced polymers (innovative plastics) and advanced metals (high-quality metal coatings, primarily in the area of energy efficiency). Nanogate also launched its new Phase5 strategic growth programme. This involves organic growth, strengthened internationalisation, significant expansion of the technology and applications portfolios, and external growth. Based on this, the Group aims to achieve its new sales target of EUR 100 million in the medium term and increase its profitability.

The Group already saw increased demand for glazing components in Asia in January. The increase in the existing order volume for car roof elements that Nanogate supplies to China confirms the good strategic positioning in the growth market for innovative plastics with multifunctional properties that can replace glass. In view of this development, Nanogate announced the expansion of its centre of excellence for glazing applications, which began operations at the end of 2013. The expansion is set to more than double the centre's capacities. In addition, the projects and orders awarded in 2013 are now starting and will thus increasingly contribute to the Group's growth, in particular as of 2015.

The Group received a major order in the area of advanced metals from a world-leading domestic appliance manufacturer. As part of an agreement lasting several years, Nanogate will supply

high-quality stainless steel coatings for a new generation of built-in ovens. The environmentally friendly and high temperature-resistant surface was developed by Nanogate and allows special designs to be combined with effective protection against corrosion. In addition, the Group expanded its market position in heat exchangers with its first international order in this area. The production of energy-efficient coatings for a leading Italian manufacturer will begin in the fourth quarter. For the first time, Nanogate technology is being used here in the aluminium die casting process for heat exchangers, in addition to the usual sand casting process.

Beyond its business operations, Nanogate also set out on a strategic course for future development. Following the successful conclusion of the NEXT strategy programme, the Management Board initiated the new Phase5 growth agenda, with which the Group hopes to achieve its new sales target of EUR 100 million and increase its profitability in the medium term. One of the key growth drivers is strengthened internationalisation. Nanogate was awarded its first major order from China last year. In addition, expanded technology and applications portfolios should drive the Group forward: on the basis of the success with energy-efficient coatings for heat exchangers, the Group is focusing on further growth with high-quality metal coatings, and launched a technology and sales drive in this area in September 2014. External growth also remains a strategic option. At the same time, Nanogate also initiated an internal excellence programme to more closely integrate development, production and sales.

The shareholders' meeting in June approved the Management Board's proposal to increase the dividend paid to the shareholders. The dividend for 2013 will therefore rise by 10 % to EUR 0.11 per share. The shareholders also elected Klaus-Günter Vennemann to the Supervisory Board for the first time. He succeeds Gerhard Asschenfeldt, who is stepping down from his position for personal reasons.

After the end of the reporting period, Nanogate continued on its growth course: milestones of the current year include the acquisition of the surface specialist Vogler in July. This acquisition adds decorative multifunctional coatings to the Group's portfolio and expands its capacities for large-volume mass production (see also Section 1.2, 'Group structure', and Section 3, 'Events after the balance sheet date'). In August, the Group again announced several new reference orders for its inkjet coating technology, which is unique in Europe. This includes projects for two international automotive groups. A new project has also been launched in the white goods division. In view of rising acceptance, Nanogate anticipates further significant orders for its inkjet technology in the near future. In addition, in September Nanogate announced a growth drive in the area of high-quality metal coatings and also its planned creation of a centre of excellence for advanced metals, which is scheduled to be finished at the new Neunkirchen (Saarland) site by the second quarter of 2015. In the medium term, the Group expects sales in the double-digit million range in this area. In a reference order, Nanogate is already enhancing stainless steel surfaces with a multifunctional coating that meets the highest design requirements.

## **2.3 Net assets, financial and earnings position**

### **2.3.1 Earnings position**

In the first half-year, Nanogate recorded strong demand across the Group and generated a sales increase. The gross profit margin and operating result improved. In particular, its focus on the two strategic growth fields of advanced metals and advanced polymers is paying off. Overall, the company increased Group sales by 12.4 % to EUR 27.2 million (previous year: EUR 24.2 million), even though some top-selling projects had already been implemented in 2013, leading to pull forward effects. International business remains an important part of its

expanding business activities. The Group's overall performance increased to EUR 29.2 million (previous year: EUR 26.4 million). Reduced expansion of stocks was offset by increased other operating income.

The cost of materials amounted to EUR 9.4 million (previous year: EUR 8.9 million); the cost-of-materials ratio (in relation to overall performance) fell to 32.2 % (previous year: 33.5 %). Accordingly, the gross profit margin improved (as a proportion of overall performance) to 67.8 % (previous year: 66.5 %). This increase is the result of an improved product and order mix. Personnel expenses came to EUR 10.2 million (previous year: EUR 9.3 million), corresponding to a personnel expenses ratio (in relation to overall performance) of 35.0 % (previous year: 35.4 %). Other operating expenses increased to EUR 6.1 million as a result of a higher business volume (previous year: EUR 5.3 million).

Compared with the increase in sales, the operating result improved disproportionately despite the outlay for the growth course. As such, consolidated EBITDA rose by 16.6 % to EUR 3.5 million (previous year: EUR 3.0 million), raising the EBITDA margin to 12.8 % (previous year: 12.3 %). The operating result would have been significantly higher had it not been for the costs incurred for the growth strategy and the non-recurring transaction costs for the Vogler acquisition which were well into the six-figure euro range and were recorded partly in the first half of the year. Depreciation and amortisation rose in line with expectations to EUR 2.3 million (previous year: EUR 1.9 million) and reflect the investments made in the growth strategy. Consolidated EBIT increased to EUR 1.2 million (previous year: EUR 1.1 million). At EUR 0.6 million, pre-tax profit (consolidated EBT) virtually equalled that of the previous year (EUR 0.7 million) in spite of the outlay for the growth strategy and higher interest expense for investments and capacity expansion. Consolidated net income amounted to EUR 0.4 million (previous year: EUR 0.5 million), thus remaining virtually unchanged despite investments and the non-recurring transaction costs.

### **2.3.2 Financial position**

The Group's financial position is affected by the current investment programme with the aim of achieving the sales target of EUR 100 million in the medium term. Cash and cash equivalents came to EUR 15.7 million at the reporting date (31 December 2013: EUR 17.3 million).

Cash flow from operating activities after income taxes amounted to EUR 0.3 million in the first half of the year (previous year: EUR -0.2 million) and reflects the ongoing growth strategy with the opening up of new international markets. Cash flow from investing activities is affected by the expansion of capacities and the technology portfolio, and amounted to EUR -1.9 million in the first half of 2013 (previous year: EUR -3.2 million). Cash flow from financing activities remained essentially unchanged (EUR 0.01 million; previous year: EUR 2.2 million). In the comparable period in 2013, Nanogate secured new low-interest financing and therefore recorded corresponding cash inflows. Cash flow from financing activities also includes payment of the dividend of EUR 0.11 per share.

Further significant investments are planned in the second half of the year; however, these will to some extent be financed by means of leasing. In addition, the acquisition of the surface specialist Vogler took place after the end of the reporting period.

### 2.3.3 Assets position

The consolidated balance sheet total increased to EUR 85.1 million in the first half-year (31 December 2013: EUR 83.7 million). The equity ratio remained virtually unchanged at 48.6 % (31 December 2013: 49.2 %).

Non-current assets amounted to EUR 52.9 million (31 December 2013: EUR 52.2 million) and current assets to EUR 32.2 million (31 December 2013: EUR 31.5 million). The increases in trade receivables and inventories are primarily attributable to the higher volume of business.

At the balance sheet date, equity amounted to EUR 41.3 million (31 December 2013: EUR 41.2 million). Liabilities to banks totalled EUR 20.0 million (31 December 2013: EUR 18.4 million) and reflect the ongoing investment activities.

### 2.3.4 Employees

In the first half of 2014, the Group had an average of 377 employees (previous year: 345). This included 12 apprentices (previous year: 10). Sales per employee amounted to EUR 72,000 (previous year: EUR 70,000). The number of employees rose by around 140 to approximately 500 after the end of the reporting period as a result of the acquisition of the surface specialist Vogler.

## 3 Events after the balance sheet date

In July 2014, the Nanogate Group acquired the surface specialist Vogler, headquartered in Lüdenscheid, which now trades as a GmbH (see also Section 1.2, 'Group structure'). In addition to a cash component, the purchase price – on which confidentiality has been agreed – also includes a small share component (from a planned capital increase against contributions in kind). The previous owner and CEO, Ingo Vogler, will continue to head the company until the end of the year, when he will move to the company's Supervisory Board. Nanogate COO, Michael Jung, is also being appointed Managing Director of Vogler GmbH.

## 4 Risk and opportunities report

There has been no significant change to the Group's risk and opportunities profile compared with that described in the annual report for 2013.

## 5 Forecast

### 5.1. Future economic and industry development

According to the International Monetary Fund (IMF), the global economy will grow more strongly in 2014 than during last year. However, the institute reduced its growth forecast for the current year to 3.4 % in July, compared with a rise of 3.7 % that was forecast in April. Expectations for the US were reduced even more sharply to 1.7 %, while the EU is expected to continue growing at 1.1 %. The IMF raised its economic forecast for Germany and now expects growth of 1.9 %. Despite a slight forecast adjustment, China remains the driving force behind the global economy, with a growth rate of 7.4 %.

Nanogate's economic environment is positive, even though the industry expectations have clouded slightly. The automotive industry is optimistic, and the market in western Europe is expected to grow for the first time in four years. In July, the German Association of the Automotive Industry (VDA) judged that the global automotive market was likely to grow by around 4 %, among other things thanks to the strong demand from China and the US. Domestic production is expected to benefit from this, increasing by 4 %. At the beginning of the year, the construction industry forecast growth of 3.5 %. The German Chemical Industry Association (VCI) slightly adjusted its forecast and expects a rise in production of 1.5 % for the year as a whole and a sales increase of 1 %. In August, the economic analysts at the market research institute GfK confirmed their forecast, according to which private consumption is expected to increase by 1.5 % this year.

## 5.2 Future development of the Nanogate Group – forecast for 2014

Nanogate is set for growth. Following the successful conclusion of the NEXT strategy programme, the Group initiated the new Phase5 growth agenda, the aim of which is to achieve the new sales target of EUR 100 million and increase profitability. In addition to organic growth, the focus will be on strengthened international expansion and the expansion of the technology and applications portfolios, for example in the area of advanced metals on the basis of previous successes in heat exchangers. Nanogate has therefore decided to build its own centre of excellence for high-quality metal coatings. Phase5 also includes an internal excellence programme to improve internal organisation and integration of the subsidiaries. External growth also remains a strategic option. The acquisition of the surface specialist Vogler completed in July 2014 is an important step in achieving the EUR 100 million sales target. The acquisition also means that the Group is adding decorative multifunctional surfaces to its technology portfolio and is expanding its capacities for high-volume mass production.

The Group also achieved important operating successes. Firstly, Nanogate was awarded additional orders, such as with its first international customer in the area of heat exchangers. Nanogate technology could also be used in other heating systems components in the future. Secondly, mass production got under way for several projects that were contractually agreed last year. The new orders, for which considerable investments are being made in order to create additional capacities, are increasingly contributing to the business.

Nanogate is confident about 2014 as a whole. In view of the continued high level of demand, organic growth is likely to again be in the double-digit percentage range, meaning the course of business in the first half of the year will probably continue. In addition, the new subsidiary Vogler GmbH will be fully consolidated and integrated into the Group during the second half of the year. Overall, sales are expected to significantly exceed the EUR 60 million mark. The operating result (EBITDA) is likely to rise to around EUR 7 million in spite of market development and the non-recurring costs relating to the acquisition and integration of the surface specialist Vogler, due to an improved product and order mix as well as economies of scale. Given that there is significant growth and profit margin potential in the market for multifunctional high-performance surfaces, we are focusing on expanding our market position here. Despite the burden of the expansion of capacities, further investments and the opening up of new international markets and also the non-recurring costs for the Vogler transaction, Nanogate would like to continue on its profitable growth course in the current financial year, 2014. The company currently has an order base well into the double-digit million range following further growth in recent months. The Group therefore has a good idea of what the future course of business will be up to the end of 2015 and beyond: much of the available capacity is already fully utilised with orders. As a leading international integrated

systems provider for high-performance surfaces, Nanogate has laid the foundations for achieving its sales target of EUR 100 million and for increasing its profitability in the medium term thanks to its Phase5 growth programme.

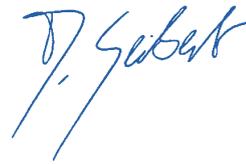
Quierschied-Göttelborn, September 2014



Ralf Zastra  
Chief Executive Officer



Michael Jung  
Chief Operating Officer



Daniel Seibert  
Chief Financial Officer

A conceptual image of a globe where the continents are represented by interlocking puzzle pieces. The globe is set against a dark blue background with a lighter blue curved shape in the foreground. The puzzle pieces are metallic and reflective, with some missing, suggesting a world in progress or a complex global challenge.

# NEW HORIZONS

## **A WORLD OF NEW SURFACES**

Across every continent, companies are using multifunctional surfaces to offer customers and users product worlds with new features and unusual designs. As a partner in innovation to world-leading corporate groups, Nanogate AG is therefore accelerating its international expansion.

# Consolidated income statement of Nanogate AG

for the period from 1 January to 30 June 2014

	01.01.-30.06. 2014	01.01.-30.06. 2013
	EUR ,000	EUR ,000
Sales	27,196	24,188
Change in finished goods and work in progress	265	998
Other own work capitalised	602	640
Other operating income	1,174	615
Cost of materials	-9,413	-8,861
Personnel expenses	-10,227	-9,348
Other operating expenses	-6,128	-5,258
<b>EBITDA</b>	<b>3,469</b>	<b>2,974</b>
Amortisation of intangible assets and depreciation of property, plant and equipment	-2,255	-1,865
<b>EBIT</b>	<b>1,214</b>	<b>1,109</b>
Financial income	59	61
Financial expenses	-678	-508
<b>Earnings before taxes (EBT)</b>	<b>595</b>	<b>662</b>
Income taxes	-178	-145
<b>Net income/loss after taxes</b>	<b>417</b>	<b>517</b>
Net income/loss attributable to non-controlling interests	2	0
<b>Net income/loss attributable to the shareholders of the parent company (consolidated net income/loss)</b>	<b>419</b>	<b>517</b>
<b>Earnings per share (EUR)</b>		
Earnings per share, basic (EUR)	0.14	0.19
Earnings per share, diluted (EUR)	0.14	0.19
<b>Weighted average no-par-value bearer shares</b>		
Basic	2,978,436	2,684,485
Diluted	2,994,832	2,728,020

# Consolidated statement of comprehensive income of Nanogate AG

for the period from 1 January to 30 June 2014

	01.01.-30.06. 2014	01.01.-30.06. 2013
	EUR ,000	EUR ,000
<b>Net income/loss after taxes</b>	<b>417</b>	<b>517</b>
<i>of which attributable to non-controlling interests</i>	-2	0
<i>of which attributable to shareholders of Nanogate AG</i>	419	517
<b>Other comprehensive income/loss</b>		
<b>Items which will not be reclassified to P&amp;L in the future</b>		
Revaluation of intangible assets and property, plant and equipment		
Actuarial gains and losses from defined-benefit pension commitments and similar obligations	-42	-44
Income taxes on items which are not subsequently reclassified to P&L	13	16
	-29	-28
<b>Items which will under certain conditions be reclassified to P&amp;L in the future</b>		
Cash flow hedges		
Financial assets available for sale		
Foreign currency translation		
Income taxes on items which are subsequently reclassified to P&L		
	0	0
<b>Other comprehensive income/loss after taxes</b>	<b>-29</b>	<b>-28</b>
<i>of which attributable to non-controlling interests</i>	-4	-
<i>of which attributable to shareholders of Nanogate AG</i>	-25	-28
<b>Total net income/loss after taxes</b>	<b>388</b>	<b>489</b>
<i>of which attributable to non-controlling interests</i>	-6	0
<i>of which attributable to shareholders of Nanogate AG</i>	394	489

# Consolidated statement of financial position of Nanogate AG

as at 30. June 2014

Assets	30.06.2014	30.12.2013
	EUR ,000	EUR ,000
<b>Non-current assets</b>		
Intangible assets	23,549	23,846
Property, plant and equipment	21,736	21,035
Trade receivables	96	123
Financial assets	591	322
Other assets	785	915
Deferred tax assets	6,175	5,941
	52,932	52,182
<b>Current assets</b>		
Inventories	6,789	6,151
Trade receivables	6,692	4,728
Financial assets	1,855	2,442
Other assets	1,129	714
Income tax receivables	13	194
Cash and cash equivalents	15,680	17,286
	32,158	31,515
	85,090	83,697

Equity and liabilities	30.06.2014	30.12.2013
	EUR ,000	EUR ,000
<b>Equity</b>		
Subscribed capital	2,978	2,978
Capital reserves	26,715	26,639
Other reserves	131	150
Retained earnings	10,159	10,074
Equity attributable to the shareholders of the parent company	39,983	39,841
Non-controlling interests	1,331	1,337
	41,314	41,178
<b>Non-current liabilities</b>		
Pension provisions	915	1,280
Provisions	381	384
Financial liabilities	14,356	13,624
Other financial liabilities	3,583	3,675
Other liabilities	348	388
Deferred tax liabilities	5,704	5,557
	25,287	24,908
<b>Current liabilities</b>		
Provisions	2,160	2,687
Financial liabilities	5,661	4,817
Trade payables	3,994	3,427
Other financial liabilities	2,446	2,122
Other liabilities	4,015	4,316
Income tax liabilities	213	242
	18,489	17,611
	85,090	83,697

# Consolidated statement of cash flows of Nanogate AG

for the period from 1 January to 30 June 2014

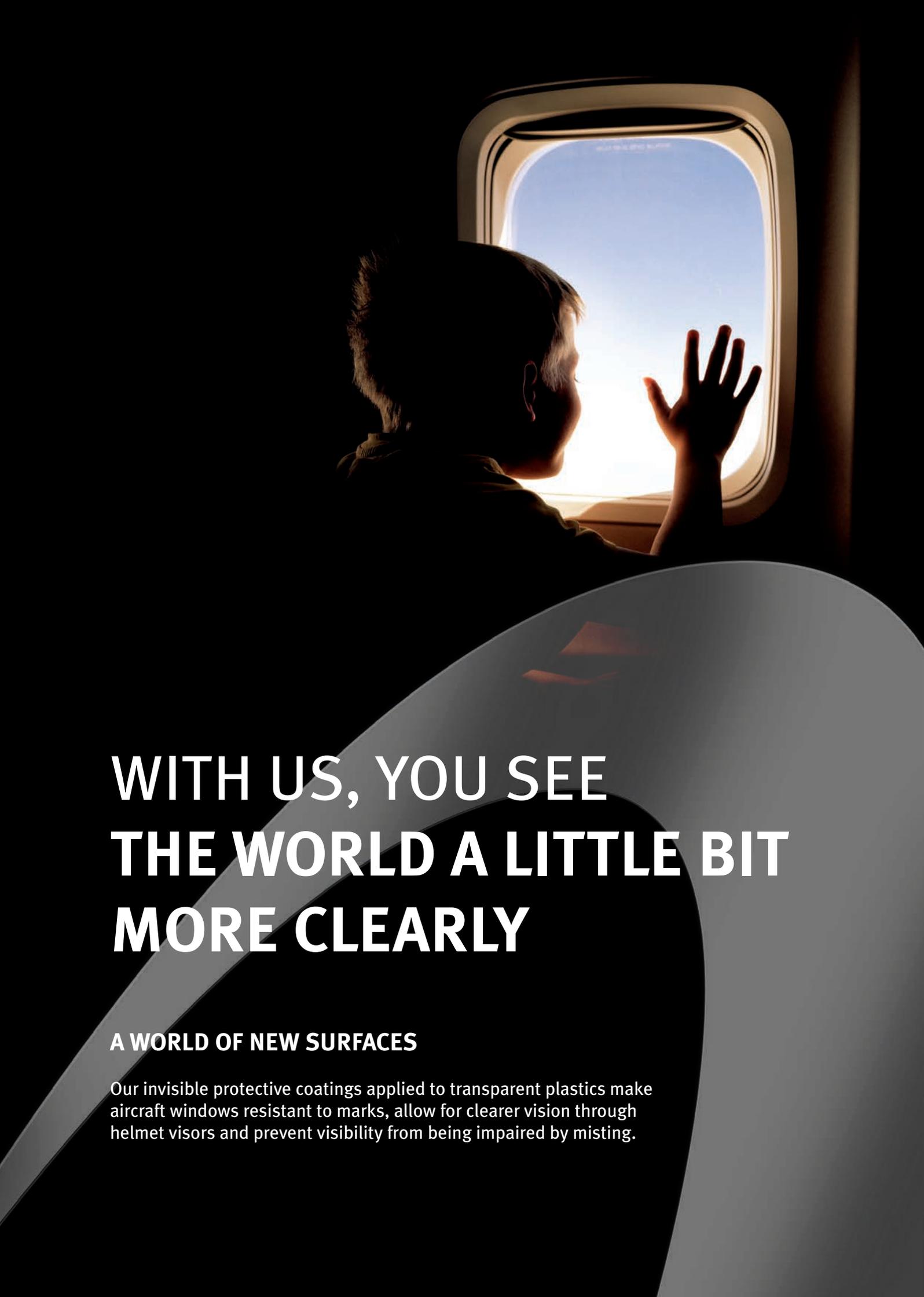
	01.01.-30.06. 2014	01.01.-30.06. 2013
	EUR ,000	EUR ,000
Earnings before taxes	595	662
Amortisation and depreciation of intangible assets and property plant and equipment	2,255	1,865
Decrease/increase in provisions	-894	148
Profit/loss from the disposal of non-current assets	-	-
Other non-cash income and expenses	97	36
Interest income	-49	-12
Interest expenses	652	495
Increase in inventories, trade receivables and other assets that cannot be allocated to investing or financing activities	-2,246	-3,434
Decrease/increase in trade payables and other liabilities that cannot be allocated to investing or financing activities	-27	859
<b>Cash flow from operations before tax</b>	383	619
Income tax payments	-107	-864
<b>Cash flow from operating activities</b>	276	-245
Proceeds from the disposal of property, plant and equipment	4	-
Payments for investments in intangible assets	-473	-512
Payments for investments in property, plant and equipment	-1,183	-1,045
Payments for investments in financial assets	-332	-485
Payments for the acquisition of consolidated companies	-	-1,147
Payments for investments in other assets	-9	-
Proceeds from investments in other assets	100	-
Interests received*	22	11
<b>Cash flow from investing activities</b>	-1,871	-3,178
Dividend payments	-328	-268
Payments in connection with consolidated companies	-100	-2,300
Proceeds from the raising of loans	2,904	6,872
Payments for the redemption of loans	-1,368	-1,362
Payments for the redemption of finance lease liabilities	-554	-299
Interest payments*	-565	-411
<b>Cash flow from financing activities</b>	-11	2,232
Changes in cash and cash equivalents	-1,606	-1,191
Cash and cash equivalents at the beginning of the period	17,286	11,653
<b>Cash and cash equivalents at the end of the period</b>	15,680	10,462

\* Changed presentation: interests received and interests paid were shown in the previous year's presentation as a separate disclosure under consolidated statement of cash flows

# Consolidated statement of changes in equity of Nanogate AG

for the period from 1 January to 30 June 2014

	Subscribed capital	Capital reserves	Other reserves	Retained earnings	Equity attributable to shareholders of parent company	Non-controlling interests	Consolidated equity
	EUR ,000	EUR ,000	EUR ,000	EUR ,000	EUR ,000	EUR ,000	EUR ,000
<b>As at 01.01.2014</b>	<b>2,978</b>	<b>26,639</b>	<b>150</b>	<b>10,074</b>	<b>39,841</b>	<b>1,337</b>	<b>41,178</b>
Dividend distribution to shareholders	-	-	-	-328	-328	-	-328
Share-based payments	-	76	-	-	76	-	76
Transfer to retained earnings, net	-	-	6	-6	-	-	-
Total net income/loss							
Net income/loss							
01.01.–30.06.2014	-	-	-	419	419	-2	417
Other comprehensive income/loss							
01.01.–30.06.2014	-	-	-25	-	-25	-4	-29
<b>As at 30.06.2014</b>	<b>2,978</b>	<b>26,715</b>	<b>131</b>	<b>10,159</b>	<b>39,983</b>	<b>1,331</b>	<b>41,314</b>
<b>As at 01.01.2013 before adjustments</b>	<b>2,684</b>	<b>17,181</b>	<b>229</b>	<b>10,827</b>	<b>30,921</b>	<b>2,621</b>	<b>33,542</b>
Effects of the first-time application of IAS 19 R							
Other comprehensive income/loss	-	-	-86	86	-	-	-
<b>As at 01.01.2013 after adjustments</b>	<b>2,684</b>	<b>17,181</b>	<b>143</b>	<b>10,913</b>	<b>30,921</b>	<b>2,621</b>	<b>33,542</b>
Dividend distribution to shareholders	-	-	-	-269	-269	0	-269
Transaction with non-controlling interests	-	-	61	-2,349	-2,288	-1,284	-3,572
Share-based payments	-	60	-	-	60	-	60
Transfer to retained earnings, net	-	-	-17	17	-	-	-
Total net income/loss							
Net income/loss							
01.01.–30.06.2013	-	-	-	517	517	-	517
Other comprehensive income/loss							
01.01.–30.06.2013	-	-	-28	-	-28	-	-28
<b>As at 30.06.2013</b>	<b>2,684</b>	<b>17,241</b>	<b>159</b>	<b>8,829</b>	<b>28,913</b>	<b>1,337</b>	<b>30,250</b>

A silhouette of a child looking out of an airplane window. The child's hand is pressed against the glass. The window shows a bright blue sky with a sun or moon. The scene is dimly lit, with the light from the window illuminating the child's profile and hand.

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## Explanatory notes for Nanogate AG

The consolidated statement of financial position, consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity as of 30.6.2014 of Nanogate AG have been prepared in accordance with the International Financial Reporting Standards (IFRS). The accounting principles and methods used have not changed from the 2013 annual financial statements (pursuant to IFRS). The figures have not been audited. The consolidated figures for Nanogate AG include those of Nanogate Industrial Solutions GmbH, GfO Gesellschaft für Oberflächentechnik AG, Nanogate Textile & Care Systems GmbH, Eurogard B.V. (Geldrop, the Netherlands), Nanogate Glazing Systems B.V. (Geldrop, the Netherlands) and Plastic Design GmbH (Bad Salzflun) as well as, for the first time, Nanogate Nederland B.V. (Geldrop, the Netherlands, fully consolidated).

All figures presented in euros are in units of one thousand euros (EUR ,000) or one million euros (EUR million).

The accounting and measurement methods used in the consolidated financial statements correspond to those standards and interpretations which must be applied as of 1 January 2014.

IFRS 10 “Consolidated Financial Statements” replaces the guidelines on controlling and consolidation included previously in IAS 27 “Consolidated and Separate Financial Statements” and SIC-12 “Consolidation – Special Purpose Entities” (SIC-12). IFRS 10 creates a uniform definition of the term “control” which is more closely oriented to the financial approach. The new standard can therefore lead to a redefinition of the companies included in the consolidated financial statements. The EU has adopted the standard into European law. IFRS 10 is thus applicable retrospectively to financial years beginning on or after 1 January 2014. For Nanogate AG there is no significant effect on the net assets, financial and earnings position or presentation of the Group.

IFRS 12 governs the disclosures in the notes to the financial statements both for IFRS 10 and for IFRS 11 and was published with these standards on 12 May 2011 by the IASB. The standard obliges companies to publish information on the nature of equity holdings, the associated risks and the effects on their assets, financial and earnings position. This information is required for subsidiaries, joint arrangements, associated companies and non-consolidated structured units (special purpose entities). Significant discretionary decisions and assumptions, including changes to these which are made for the assessment of control pursuant to IFRS 10 and for joint arrangements, must also be disclosed. The new standard was adopted by the EU into European law and is mandatory for those financial years beginning on or after 1 January 2014. There are no significant effects of IFRS 12 on the presentation of the Group.

The IASB published changes to IFRS 10, IFRS 11 and IFRS 12 “Consolidated Financial Statements, Joint Agreements and Disclosure of Interests in Other Entities: Transition Guidelines” (changes to IFRS 10, IFRS 11 and IFRS 12) in June 2012. These will further specify the transitional guidelines in IFRS 10 and grant additional relief for the first-time use of all three standards. From now on, adjusted comparative figures must be given for the immediately preceding period. For unconsolidated, structured companies, the duty to disclose comparable information for periods before the first-time application of IFRS 12 is waived. The changes must be similarly applied to financial years beginning on or after 1 January 2014 when the standards IFRS 10, IFRS 11 and IFRS 12 come into force for the first time. The EU has adopted this into European law. For Nanogate AG there is no effect on the Group’s presentation.

Based on current assessments, all the other new or amended IFRS standards shown in the table below have no relevance for the Nanogate Group.

**New and amended standards and interpretations already applicable**

Standard or interpretation	Endorsement	Mandatory from financial years beginning
IAS 27 Separate Financial Statements (2011)	Yes	01.01.2014
IAS 27 Amendments to: Investment Entities (2011)	Yes	01.01.2014
IAS 28 Investments in Associates and Joint Ventures (2011)	Yes	01.01.2014
IAS 32 Amendment to: Offsetting Financial Assets and Financial Liabilities	Yes	01.01.2014
IAS 36 Amendments to: Impairment of Assets	Yes	01.01.2014
IAS 39 Amendments to: Novation of Derivatives and Continuation of Hedge Accounting	Yes	01.01.2014
IFRS 10 Consolidated Financial Statements	Yes	01.01.2014
IFRS 10 Amendments to: Transition Guidance	Yes	01.01.2014
IFRS 10 Amendments to: Investment Entities	Yes	01.01.2014
IFRS 11 Joint Arrangements	Yes	01.01.2014
IFRS 11 Amendments to: Transition Guidance	Yes	01.01.2014
IFRS 12 Disclosures on Interests in Other Entities	Yes	01.01.2014
IFRS 12 Amendments to: Transition Guidance	Yes	01.01.2014
IFRS 12 Amendments to: Investment Entities	Yes	01.01.2014
IFRIC 21 Levies	Yes	01.01.2014

**Events after the balance sheet date: changes to the companies included in the consolidated financial statements/business combinations pursuant to IFRS 3:**

**Company acquisition**

Nanogate Nederland B.V. (Geldrop, the Netherlands) was established as a wholly owned subsidiary of Nanogate AG in March 2014. The shares in Eurogard B.V. (Geldrop, the Netherlands) and Nanogate Glazing Systems B.V. (Geldrop, the Netherlands) are pooled in it as the holding company.

**Events after the balance sheet date: changes to the companies included in the consolidated financial statements/business combinations pursuant to IFRS 3:**

In July 2014, the Nanogate Group acquired surface specialist Vogler GmbH & Co. KG, headquartered in Lüdenscheid, which has now become Vogler GmbH as part of an accrual. In addition to a cash component, the purchase price also includes a small share component (from a planned capital increase against contributions in kind). Nanogate CEO Michael Jung was also appointed joint Managing Director of Vogler GmbH alongside the previous Managing Director, Ingo Vogler.

Vogler GmbH was valued as part of the purchase price allocation in line with IFRS 3 (45) on the basis of preliminary figures.

**Related party disclosures**

Related parties within the meaning of IAS 24 (Related Party Disclosures) are those persons or entities that have control, joint control with other entities, or significant influence over Nanogate AG.

Subsidiaries, joint ventures and associates are also related parties of Nanogate AG. Subsidiaries and joint ventures are also related parties for one another.

Related parties are also key management personnel, their close family members and companies over which these persons exercise control, joint control or significant influence.

The direct parent company is Nanogate AG, Quierschied-Göttelborn. Its head office is in Germany.

Business transactions in the first half of 2014 between Nanogate AG and its related parties were conducted according to standard third-party conditions.

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The half-year report of Nanogate AG is available in German and English.  
The German Version is legally binding.

## Imprint:

Responsible: Nanogate AG  
Text: Cortent Kommunikation AG  
Translation: EnglishBusiness AG  
[www.englishbusiness.de](http://www.englishbusiness.de)  
Design &  
Production: IDEEN! Netzwerk und Ottweiler Druckerei und Verlag GmbH  
Photos: Nanogate AG



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