

## Press release

### Micronas once again posts profit for first quarter of 2011

- **Net sales of CHF 41.4 million**
- **EBIT margin of 13.7 percent**
- **Positive cash flow from operating activities**
- **Sales of CHF 82 million are now expected for the first half of 2011, CHF 79 million attributable to the Automotive division, and an EBIT margin of 10 percent is confirmed**

Zurich, April 19, 2011 – The consolidated net sales for the Micronas Group (Automotive and Consumer) amounted to CHF 41.4 million for the first quarter of 2011 (CHF 45.1 million for the fourth quarter of 2010). Micronas Group's operating profit (EBIT) reached CHF 5.7 million in the first quarter (CHF 8.7 million in the fourth quarter of 2010), equalling an EBIT margin of 13.7 percent of sales.

After taking financial income and expenses as well as taxes into account, the Micronas Group posted a profit of CHF 5.3 million after a one-time exceptional item had led to a loss of CHF 8.9 million in the fourth quarter of 2010. Earnings per share for the first quarter of 2011 amounted to CHF 0.18. As at March 25, 2011, Micronas held cash and cash equivalents of CHF 171.9 million compared to CHF 165.4 million as at December 31, 2010. Shareholders' equity improved by CHF 2.8 million to CHF 125.5 million, resulting in an equity ratio of 43 percent.

Automotive sales dropped slightly quarter-on-quarter by 2.7 percent to CHF 39.8 million. The operating profit (EBIT) amounted to CHF 5.0 million (CHF 7.3 million in the fourth quarter of 2010).

The impact of the Japanese earthquake on the business operations of Micronas is difficult to forecast. We are in permanent contact with our colleagues in Japan and our sales channels and continuously assess all developments. The supply of production materials and spare parts to the Micronas factories is secured for at least another three months. At the moment we expect existing orders of CHF 3 million to be postponed from the second quarter into the third quarter. Orders for the second half of the year

that were expected towards the end of the first quarter only came in, at a slightly lower volume, at the beginning of the second quarter.

In line with earlier communications, we expect low sales volumes for dashboard controllers in the course of the year. The book-to-bill ratio for the entire Automotive division was 0.71.

In the first quarter of 2011, sales of Consumer products still contributed CHF 1.6 million resulting in an operating profit (EBIT) of CHF 0.7 million.

First quarter manufacturing capacity utilization levels in Freiburg were unchanged at 75 percent. Some parts of the production in Freiburg are still working shortened hours. The expansion of the research, marketing and sales teams is being continued.

In April 2011, Micronas GmbH, Freiburg purchased the previously rented buildings and land and is now the exclusive owner of the premises in Freiburg. This will help to reduce costs and thus make a sustainable contribution to the improvement of the operating results.

Due to the expected postponement of orders the Board of Directors and Management now forecast Group sales of CHF 82 million for the first half of 2011, of which the Automotive division is expected to contribute CHF 79 million. The EBIT margin for the first half of 2011 is expected to remain at around 10 percent as previously guided.

The ordinary Shareholders' Meeting of March 22, 2011 approved all motions of the Board of Directors. Heinrich W. Kreuzer, Lucas Grolimund, Dieter G. Seipler and Stefan Wolf were re-elected as members of the Board of Directors for a term of office of one year ending with the next ordinary Shareholders' Meeting.

## **About Micronas**

Micronas (SIX Swiss Exchange: MASN), a semiconductor designer and manufacturer with worldwide operations, is a leading supplier of cutting-edge sensor and IC system solutions for automotive and industrial electronics. Micronas offers a wide range of Hall-effect sensors and embedded microcontrollers for automotive and industrial applications, for instance in drive trains, chassis frames, engine management and in convenience functions.

## **For further information**

Susy Krucker

Investor Relations

Tel.: +41 44 445 39 60

E-Mail: [investor@micronas.com](mailto:investor@micronas.com)

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## Micronas Group – Key data for first quarter 2011

<b>Consolidated profit and loss statement</b>	<b>Q1/2011 CHF 1 000</b>	<b>Q4/2010 CHF 1 000</b>	<b>Q1/2010 CHF 1000</b>
Net sales	41 442	45 089	47 372
Margin	15 918	18 037	11 753
Operating profit before restructuring	5 367	8 040	1 829
Operating profit (EBIT)	5 695	8 748	755
EBITDA	10 224	13 625	8 211
Profit/loss for the period	5 324	-8 886	-3 892
Earnings per share in CHF	0.18	-0.30	-0.13
<b>Segment reporting</b>	<b>Q1/2011 CHF 1 000</b>	<b>Q4/2010 CHF 1 000</b>	<b>Q1/2010 CHF 1000</b>
<b>Automotive</b>			
Net sales	39 842	40 892	40 115
Operating profit (EBIT)	5 019	7 300	937
Book-to-bill	0.71	1.06	1.19
<b>Consumer</b>			
Net sales	1 600	4 197	7 257
Operating profit before restructuring	348	740	892
Operating profit/loss (EBIT)	676	1 448	-182
<b>Consolidated balance sheet</b>	<b>25.3.2011 CHF 1 000</b>	<b>31.12.2010 CHF 1 000</b>	<b>26.3.2010 CHF 1 000</b>
Non-current assets	62 449	70 169	95 472
Other current assets	55 813	43 896	52 439
Cash, cash equivalents and short-term financial investments	173 478	166 244	179 475
<b>Total assets</b>	<b>291 740</b>	<b>280 309</b>	<b>327 386</b>
Equity	125 477	122 670	121 595
Long-term liabilities	133 941	129 269	148 532
Current liabilities	32 322	28 370	57 259
<b>Total shareholders' equity and liabilities</b>	<b>291 740</b>	<b>280 309</b>	<b>327 386</b>
<b>Net cash</b>	<b>173 478</b>	<b>166 244</b>	<b>179 475</b>
<b>Consolidated cash flow statement</b>	<b>Q1/2011 CHF 1 000</b>	<b>Q4/2010 CHF 1 000</b>	<b>Q1/2010 CHF 1000</b>
Cash flow from operating activities	5 475	8 257	-3 139
Cash flow from investing activities	-1 133	-116	-402
Cash flow from financing activities	-1 527	-1 535	-1 746
Change in cash and cash equivalents	6 450	633	-9 370
<b>Orders on hand Book-to-bill</b>	<b>Q1/2011 CHF 1 000</b>	<b>Q4/2010 CHF 1 000</b>	<b>Q1/2010 CHF 1000</b>
Orders on hand, beginning of period	62 651	67 148	55 776
Net sales	41 442	45 089	47 372
Order intake	30 120	43 774	53 514
Translation adjustment	2 444	-3 182	-2 272
Orders on hand, end of period	53 773	62 651	59 646
<b>Book-to-bill</b>	<b>0.73</b>	<b>0.97</b>	<b>1.13</b>