

Press release

Positive performance from Micronas in first nine months

- **Net sales up by 13 percent in the first nine months of 2012**
- **Gross margin rises to 41 percent**
- **Operating profit improves by 46 percent**
- **EBIT margin of 15 percent**
- **Owing to the general weakness of the car industry, sales of about CHF 167 million are now expected for 2012**
- **The EBIT margin is now forecast to be between 14 and 15 percent**

Zurich, October 23, 2012 – Micronas Group posted consolidated net sales of CHF 43.5 million in the third quarter, compared with CHF 42.7 million in the second. The Company achieved sales of CHF 130.3 million for the first nine months of 2012, compared with CHF 115.2 million in the first nine months of 2011. This represents sales growth of 13.1 percent. After adjusting for currency movements – i.e. in euros – the growth was 16.5 percent. The Japanese' car industry's recovery from the effects of last year's earthquake, and the strength of the Japanese yen against the euro had a positive effect on the nine-month sales figure at Micronas. The gross margin for the first three-quarters of 2012 rose to 40.9 percent, up from 35.7 percent in the same period last year. Operating profit (EBIT) stood at CHF 6.6 million in the third quarter (CHF 5.8 million in the second). Operating profit for the first nine months of 2012 increased to CHF 19.7 million (CHF 13.5 million in the equivalent period in 2011), giving an EBIT margin of 15.1 percent.

Including the financial result and a tax credit of CHF 6.1 million, Micronas showed a third-quarter profit of CHF 9.7 million (second quarter: CHF 3.7 million). Having posted a loss of CHF 1.1 million in the first nine months of 2011, Micronas achieved a profit of CHF 16.6 million in the first nine months of 2012, giving earnings per share of CHF 0.56. At the end of September 2012, Micronas held cash, cash equivalents and short-term financial investments of CHF 167.9 million, compared with CHF 156.2 million at end-2011. With equity capital at CHF 147.7 million (CHF 129.2 million at the end of 2011) the equity ratio improved to 50.2 percent.

The Automotive division's sales went up 3.0 percent on the previous quarter to CHF 40.4 million. Sales for the first nine months of 2012 rose 16.7 percent compared with the year-back figure to CHF 121.4 million. After adjusting for currency movements (in euros) the rise was 20.2 percent. Operating profit (EBIT) came to CHF 7.3 million in the third quarter (CHF 5.5 million in the second). The division's operating profit for the first nine months of 2012 stood at CHF 21.3 million, compared with CHF 13.1 million in the first nine months of 2011. As a result, its EBIT margin went up from the year-back figure of 12.6 percent to 17.5 percent.

Industrial products and the remaining Consumer products, which are reported together under "Others", achieved sales of CHF 8.9 million in the first nine months.

The Company's manufacturing facilities in Freiburg ran at around 80 percent capacity in the first nine months of 2012. During the third quarter, capacity utilization fell to just under 80 percent. Owing to the predicted weakening of the car industry in the fourth quarter, sales are expected to be lower in the fourth quarter than in the third. This is already being reflected in the volume of incoming orders, which declined in the third quarter compared to the second. The third-quarter book-to-bill ratio was 0.80. The book-to-bill ratio for the whole of the first nine months of 2012 was 1.01.

Owing to the weakening of the car industry worldwide, the Board of Directors and Management now expect net sales of approximately CHF 167 million for full-year 2012. The EBIT margin is expected to be between 14 and 15 percent.

About Micronas

Micronas (SIX Swiss Exchange: MASN) is known and recognized in the automotive and industrial business as a reliable global acting partner for intelligent, sensor-based system solutions. Micronas offers a variety of Hall sensors and embedded controllers for smart actuators for automotive and industrial applications, such as drive trains, chassis frames, engine management and convenience functions.

For further information

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Micronas Group – Key data for third quarter and first nine months 2012

Consolidated profit and loss statement	Q3/2012 CHF 1 000	Q2/2012 CHF 1 000	9 months 2012 CHF 1 000	9 months 2011 CHF 1 000
Net sales	43 484	42 654	130 345	115 226
Margin	18 922	15 832	53 293	41 189
Operating profit (EBIT)	6 576	5 797	19 717	13 477
EBITDA	9 497	8 639	28 296	25 575
Profit for the period	9 676	3 688	16 639	-1 131
Earnings per share in CHF	0.33	0.13	0.56	-0.04

Segment reporting	Q3/2012 CHF 1 000	Q2/2012 CHF 1 000	9 months 2012 CHF 1 000	9 months 2011 CHF 1 000
Automotive				
Net sales	40 426	39 256	121 427	104 047
Operating profit (EBIT)	7 335	5 531	21 270	13 133
Others				
Net sales	3 058	3 398	8 918	11 179
Operating profit/loss (EBIT)	-759	266	-1 553	344

Consolidated balance sheet	28.9.2012 CHF 1 000	29.6.2012 CHF 1 000	31.12.2011 CHF 1 000
Non-current assets	83 029	77 575	80 964
Other current assets	43 012	43 782	43 870
Cash, cash equivalents and s-t financial investments	167 938	159 507	156 166
Total assets	293 979	280 864	281 000
Equity	147 658	136 361	129 233
Long-term liabilities	119 688	119 466	123 115
Current liabilities	26 633	25 037	28 652
Total shareholders' equity and liabilities	293 979	280 864	281 000
Net cash	167 938	159 507	156 166

Consolidated cash flow statement	Q3/2012 CHF 1 000	Q2/2012 CHF 1 000	9 months 2012 CHF 1 000	9 months 2011 CHF 1 000
Cash flow from operating activities	11 347	5 366	23 553	11 128
Cash flow from investing activities	-2 067	-1 555	-5 326	-25 195
Cash flow from financing activities	-1 570	-1 564	-6 120	-4 645
Change in cash, cash equivalents and short-term financial investments	8 431	2 124	11 772	-20 624

Orders on hand Book-to-bill	Q3/2012 CHF 1 000	Q2/2012 CHF 1 000	9 months 2012 CHF 1 000	9 months 2011 CHF 1 000
Orders on hand, beginning of period	57 398	47 156	47 544	62 651
Net sales	43 484	42 654	130 345	115 226
Order intake	34 695	53 016	131 981	100 183
Translation adjustment	319	-120	-252	-973
Orders on hand, end of period	48 928	57 398	48 928	46 635
Book-to-bill	0.80	1.24	1.01	0.87