

Financial results 2004 and Q4 2004

Key figures	2004	2003	Q4 2004	Q4 2003	Q3 2004
EUR thousands (except earnings per share) Full years audited, quarters unaudited					
Revenues	160,524	134,352	50,545	45,042	41,070
Gross margin	43%	40%	44%	45%	42%
Result from operations	20,550	4,898	9,379	1,813	5,120
Net income/loss	3,733	556	7,463	550	4,236
Earnings per share in CHF ¹⁾	0.56	0.09	1.04	0.09	0.60
Earnings per share in EUR ¹⁾	0.36	0.06	0.68	0.06	0.39
Total backlog	45,326	42,754	45,326	42,754	56,369

¹⁾ Basic = diluted. Earnings per share for 2003 and Q4 2003 were adjusted to reflect share split effective April 15, 2004.
Earnings per share in CHF were converted using the average currency exchange rate for the respective periods.

Consolidated Profit and Loss Statement (full years audited / quarters unaudited)

EUR thousands (except earnings per share)	2004	Q4 2004	2003	Q4 2003
Revenue Products	129,815	39,127	114,239	38,686
Revenue Foundry & Other	30,709	11,419	20,113	6,356
Total revenues	160,524	50,545	134,352	45,042
Cost of sales	- 91,400	- 28,118	- 80,734	- 24,592
Gross profit	69,124	22,427	53,617	20,450
Gross margin in %	43%	44%	40%	45%
Research and development expenses	- 30,800	- 9,120	- 30,900	- 11,385
Selling, general and administrative expenses	- 22,117	- 5,660	- 21,378	- 7,124
Other operating income	4,973	1,990	4,754	729
Other operating expenses	- 630	- 259	- 1,196	- 858
Result from operations	20,550	9,379	4,898	1,813
Net financing costs	- 2,734	- 462	- 5,276	- 1,331
Income/loss before tax	17,816	8,917	-378	482
Income tax expense	- 14,083	- 1,454	934	68
Net income/loss	3,733	7,463	556	550
Earnings per share in CHF ¹⁾	0.56	1.04	0.09	0.09
Earnings per share in EUR ¹⁾	0.36	0.68	0.06	0.06

¹⁾ Basic = diluted. Earnings per share for 2003 and Q4 2003 were adjusted to reflect share split effective April 15, 2004. Earnings per share in CHF were converted using the average currency exchange rate for the respective periods.

Consolidated Balance Sheet (audited)

EUR thousands	as of	December 31, 2004	December 31, 2003
Assets			
Cash and cash equivalents		17,323	7,674
Short-term investments		0	7,258
Trade receivables		38,777	37,408
Inventories		28,460	24,447
Other receivables and assets		5,095	4,491
Total current assets		89,655	81,278
Property, plant and equipment		115,883	111,339
Intangible assets		11,200	11,451
Investments and securities		195	1,472
Deferred tax assets		32,580	45,415
Other long-term assets		60	54
Total non-current assets		159,919	169,732
Total assets		249,574	251,010
Liabilities and shareholders' equity			
Liabilities			
Interest-bearing loans and borrowings		34,408	39,189
Trade liabilities		21,571	9,840
Provisions		15,335	14,859
Other liabilities		14,064	12,202
Total current liabilities		85,377	76,090
Interest-bearing loans and borrowings		36,337	89,086
Employee benefits		7,837	7,202
Deferred government grants		5,928	9,574
Other long term liabilities		1,568	2,492
Total non-current liabilities		51,670	108,355
Shareholders' equity			
Issued capital		26,647	21,802
Share premium		91,417	54,017
Translation adjustment		- 104	- 88
Retained earnings		- 5,433	- 9,166
Total shareholders' equity and reserves		112,527	66,565
Total liabilities and shareholders' equity		249,574	251,010

Consolidated Cashflow Statement (full years audited / quarters unaudited)

EUR thousands	2004	Q4 2004	2003	Q4 2003
Operating activities				
Income/loss before tax	17,816	8,917	- 378	482
Depreciation (net of government grants)	22,077	5,701	20,587	6,252
Changes in employee benefits	635	- 162	505	42
Changes in other long-term liabilities	- 382	- 168	2,492	0
Loss from sale of plant and equipment	- 6	- 6	- 197	- 69
Gain from sale of investments and securities	170	170	0	0
Net financing cost	2,564	291	5,276	1,331
Changes in current assets	- 6,096	- 6,196	- 16,077	- 3,405
Changes in short-term operating liabilities and provisions	2,195	3,945	756	4,625
Tax payments	- 67	- 22	- 32	- 21
Cash flows from operating activities	38,906	12,471	12,932	9,238
Investing activities				
Acquisition of intangibles, property, plant and equipment	- 21,030	- 5,849	- 23,250	- 5,368
Acquisition of short term investments	0	0	- 7,543	- 7,543
Government grants received	1,860	0	15,183	0
Proceeds from sale of plant and equipment	73	73	820	549
Proceeds from sale of investments	8,667	8,667	0	0
Interest received	826	214	438	329
Cash flows from investing activities	- 9,604	3,105	- 14,352	- 12,033
Financing activities				
Proceeds from borrowings	1,700	1,700	23,794	487
Repayment of borrowings	- 58,832	- 4,634	- 16,915	- 4,910
Repayment of finance lease liabilities	- 686	- 208	- 643	- 179
Interest paid	- 3,620	- 499	- 5,429	- 1,375
Net proceeds from IPO	41,785	0	0	0
Changes resulting from merger	0	0	104	104
Cash flows from financing activities	- 19,653	- 3,641	911	- 5,874
Net increase/decrease in cash and cash equivalents	9,649	11,935	- 508	- 8,669
Cash and cash equivalents at 1 January	7,674	5,388	8,183	16,343
Cash and cash equivalents at 31 December	17,323	17,323	7,674	7,674

Changes in Equity (audited)

EUR thousands	2004	2003
Beginning of period	66,565	65,888
Capital increase, merger	42,245	182
Net profit/loss for the period	3,733	556
Translation adjustment	- 16	- 60
End of period	112,527	66,565

Segment Reporting (audited)

Business segments	EUR thousands	Products	Foundry & Other	Group
2004				
Revenues		129,815	30,709	160,524
Result from operations		26,693	- 6,143	20,550
2003				
Revenues		114,239	20,113	134,352
Result from operations		5,835	- 937	4,898

Regions	EUR thousands	EMEA ¹⁾	Americas	Asia/Pacific	Group
2004					
Revenues		129,879	18,069	12,576	160,524
2003					
Revenues		112,214	16,808	5,330	134,352

¹⁾ Europe, Middle East, Africa