Interim Report Q1.2010

January – March 2010

tilgin

Tilgin AB (publ) Interim report 1 January – 31 March 2010

First quarter 2010

- **Net sales SEK 24.3 million (38.7), a 24 % increase from the previous quarter**
- **Net result SEK -9.5 million (-7.2) excluding a SEK 2.8 million provision for the previous CEO**
- **Result per share SEK -0.28 (-0.16) before dilution**
- **Order intake SEK 31.0 million (31.8) and order backlog as of 31 March 2010 SEK 48.6 million (30.2)**
- **Gross margin 41 % (35 %)**
- **Operating result SEK -11.9 million (-6.9)**
- **Cash flow from operating activities SEK 2.2 million (-3.2)**
- **Cash and bank amounted to SEK 9.5 million (37.4) as of 31 March 2010**

A word from the CEO

Tilgin's net sales increased by 24 percent compared with the previous quarter, with a satisfactory gross margin of 41 percent. The company keeps having good control of its costs and expenses.

The development on our market means that we are meeting new types of service providers who wish to offer their customers broadband access solutions and related services. In Denmark, the energy companies are gaining ground, and in Sweden there are new service providers from the cable television sector. New players also choose to be at the technological forefront, and with the end-customers growing ever more demanding, and services requiring ever more bandwidth, the service providers are focusing on next generation access technologies, i.e. Ethernet, Fiber and to a certain extent also VDSL2. The purpose is being able to offer content-rich multimedia services. Furthermore, governmental and regulatory activities are driving the development towards next generation access in several countries. Hence, Tilgin's FTTH portfolio is well positioned to meet the current market development.

We can establish that most operators have gotten out of the recession relatively unscathed, and we are observing a continued recuperation on the market. One consequence from the recession is however that the industry is suffering from component shortages, leading to longer delivery times.

Our work with partnerships for increased market penetration is ongoing. During the quarter we have intensified and focused our collaborations in Central Europe, Eastern Europe and in the US. One example for this is the recently announced order for our fiber solutions from Connexion in the US.

During the quarter we have also seen a number of new and exciting orders from both existing and new customers, such as the leading operators Zain in Bahrain and DU in Dubai, as well as Tele2 Sweden. We have announced two prestigious orders from TRE-FOR and Superonline. The collaboration with the Turkish operator Superonline and Ericsson has progressed according to plan. Processes are in place, solutions and softwares have been approved, and the roll-out is ongoing. Superonline is a concrete proof of Tilgin's ability to manage volume orders even from the very largest operators.

During the quarter we have focused on increased efficiency in order to be able to scale and manage more customer projects. We have also continued the work of making clear the value of our complete solutions and our software.

In February our major shareholders MGA Holding and Trulscom increased their respective ownerships in the company. Their continued commitment and long-term focus creates stability in the company, and inspires confidence towards our customers.

Mats Victorin, CEO

Significant events during the first quarter

In February Tilgin won a prestigious order from Ericsson in Turkey for Superonline A.S., a wholly-owned subsidiary of Turkcell A.S. Superonline will launch a solution from Ericsson and Tilgin to provide households with high-speed Internet and IMS-based IP telephony. With this initial order Tilgin will deliver Home Gateways and software to an amount of approximately SEK 17 million. The order will cover the first phase of Superonline's plan to add approximately 300,000 households passed to its fiber network in 2010. Shipments commenced during the first quarter of 2010, and local implementation is managed by Ericsson and Tilgin jointly, in co-operation with Superonline.

In February Tilgin also announced a second order (after the breakthrough order in December) for approximately SEK 3 million from the Danish fiber operator TRE-FOR. With Tilgin's IP technology TRE-FOR intends to strengthen its consumer offering with triple play services to fiber-connected homes in the Danish Profiber network.

At the board meeting on 11 February 2010, it was decided to appoint Mats Victorin new CEO of Tilgin.

In March the Board of Directors made a statement regarding the tender offering from MGA Holding, and recommended that shareholders and owners of warrants TO 2008/2010 in Tilgin should accept the cash offering from MGA Holding and sell all shares and warrants in Tilgin.

Significant events after the reporting period

In April Tilgin announced a first volume order from Connexion Technologies in the US, for launching Tilgin's home gateway solutions for fiber and ethernet access on the US market. The order was received through Tilgin's distributor NetDigital, and the initial order value is approximately SEK 1 million.

Market prospects and future outlook

Net sales and result for the company's IP Home gateway business vary between the quarters. Through leading technology, strong customer relations and certain operational measures, the company is working towards growth and profitability. The company is positioned for increased sales, and is working to ensure cost efficiency as well as improving the operating result.

The company has chosen not to present any sales or result forecast for the remainder of 2010.

Sales and financial performance

Net sales

Net sales in the first quarter amounted to SEK 24.7 million (38.7) which is a 24 % increase compared with the previous quarter, however a significant decline compared with the corresponding period in 2009. The company has a strong order backlog (SEK 48.6 million) as per 31 March, which will yield improved revenue during the next two quarters.

In total, 37,559 (70,418) gateway units were shipped to customers in the first quarter.

Customer premises equipment (CPEs) including client software represented 93 % (88 %) of total net sales in the first quarter. Revenue from VCM, support and professional services amounted to 5 % (6 %) of total net sales. Other revenue includes sales of accessories and further invoiced costs.

In the first quarter, net sales were split between Europe 51.4 % (81.1 %), Middle East 48.0 % (18.8 %) and other regions 0.6 % (0.1 %). Order intake from individual customers and geographical regions may vary significantly with customer campaigns.

Financial performance

The operating result for the first quarter amounted to SEK -11.9 million (-6.9) and the net result amounted to SEK -12.3 million (-7.2). The result was burdened by a provision of SEK 2.8 million for remaining salary costs for the previous CEO. Gross margin for the first quarter was satisfactory and amounted to 41.2 % (35.1 %).

Operating expenses excluding goods for resale and depreciation and amortization, and also excluding the above provision, amounted to SEK 16.7 million (19.6) in the first quarter. This is 15 % below the same period in 2009, and on about the same level as in the previous quarter. This is to a large extent an effect from implemented cost reduction measures during 2009. First quarter expenses were reduced by capitalized development expenditures of SEK 1.1 million (1.8).

Costs of personnel excluding the provision above amounted to SEK 10.2 million (13.1) in the first quarter, which is a significant decrease from the same period in 2009 (-22 %), but approximately 5 % higher than in the previous quarter (9.8).

Depreciation and amortization amounted to SEK 2.6 million (3.2) in the first quarter, of which write-downs and amortization of intangible assets (capitalized development expenses) amounted to SEK 2.4 million (2.9).

Net financial items amounted to SEK -0.3 million (-0.2) in the first quarter.

Personnel

The number of employees in the Group was 49 (62) as of 31 March 2010, which is no change from the previous quarter. Compared with the same period in 2009, the number of employees has decreased by 13 persons, which to a large extent is an effect from the implemented cost saving measures during 2009.

Financial position

Cash flow, investments and financial position

Cash flow from operating activities amounted to SEK 2.2 million (-3.2) in the first quarter. This item is a net of the period loss excluding items not affecting cash flow, adjusted for approximately SEK 12.0 million in considerably less working capital being tied up. Cash and bank balances as of 31 March 2010 amounted to SEK 9.5 million (37.4), which is a decrease of SEK 3.7 million compared with the previous quarter.

As of 31 March 2010 the company had access to financing facilities in EUR and USD, corresponding to approximately SEK 15 million. The utilization of these facilities decreased by SEK 4.7 million compared with the end of the previous quarter, and as of 31 March 2010 the facility was utilized to SEK 1.9 million (10.8).

Investments in intangible fixed assets amounted to SEK 1.1 million (1.8) in the first quarter. These investments refer to capitalization of development expenses. No other significant investments were made in the period.

Shareholders' equity
Group equity as of 31 March 2010 amounted to SEK 40.6 million (92.3) and share capital at the same date amounted to SEK 44.5 million (44.5).

The equity/assets ratio was 57 % (64 %).

Share data and ownership structure
The total number of shares in the company as of 31 March 2010 was 44,549,198. At that date, there was an outstanding warrant program with maturity date 31 August 2010. As of 31 March 2010, MGA Holding AB remained the largest shareholder, with 43 % of the shares.

Other issues
As previously communicated, Tilgin has appealed the three invoices with customs duties received in 2007 and 2008, totaling SEK 21.5 million (SEK 19.8 million excluding VAT). Tilgin's position is that the Swedish Customs has no basis for its claims and has appealed all claims to the County Administrative Court. Awaiting the decision of the Court, Tilgin has by stages paid the requested duties in full, between October 2008 and October 2009. This does not affect Tilgin's position in the upcoming court proceedings. If Tilgin should ultimately incur any customs duties, the company will claim compensation in accordance with the contract from the relevant customer with respect to the amounts that the company may have to pay. For that reason no payments to the Swedish Customs have been taken to cost along with staged payment of duties.

Risks and uncertain factors

Also for the first quarter of 2010 the company establishes that it remains dependent on a relatively limited number of large customers. Tilgin is however working actively to reduce this dependency, and as the company is increasing sales to other current customers as well as adding new customers, the dependency is expected to gradually decrease.

Historically the company has had a currency exposure risk, derived from considerable sales volumes in EUR, related purchases mainly in USD, and other operating expenses mainly in SEK. This exposure has grown less important, since the sales volumes in EUR relative to USD have been very limited in the last few years, and are expected to continue to be so also in 2010. These currency risks have partially been managed through forward exchange contracts.

For other risks and uncertain factors, please refer to the 2009 annual report.

Related parties

Beside intra-group transactions, the company has not identified any significant transactions with related parties in the period.

After the end of the quarter, the company has secured a loan commitment from the larger shareholders, to be utilized in cases of a possible need for short-term financing.

Parent company

Since the fourth quarter of 2008, the parent company Tilgin AB no longer has any operating business activities, except certain administrative and management services carried out on behalf of the subsidiary. However, as per 31 March 2010, less than a quarter of the Group's employees were still employed by the parent company, mostly within administration and management.

Net sales for the parent company amounted to SEK 2.6 million (5.3) in the first quarter, Group SEK 24.3 million. Result after financial items for the parent company was SEK -5.6 million (-3.8) for the first quarter, Group SEK -12.3 million. Total shareholders' equity in the parent company amounted to SEK 83.1 million (97.3), Group SEK 40.6 million. Cash and bank balances for the parent company as of 31 March 2010 amounted to SEK 0.6 million (10.3), Group SEK 9.5 million. As of 31 March 2010 the number of employees in the parent company was 11 (22), Group 49 employees.

Accounting and valuation principles

This interim report has been established in accordance with IAS 34, Interim Financial Reporting and, for the parent company, RFR 2.2 (Swedish Financial Accounting Standards Council). The Tilgin group only has one business segment, the sale of residential/home gateways with related software solutions. The ongoing financial monitoring of result and management is therefore made for the group as one single unit.

Financial reporting in accordance with IFRS requires management to make accounting assessments and estimates and to make assumptions which affect the application of the accounting principles and the reported value of assets, liabilities, income and expenses. The actual outcome may deviate from these assessments and estimates. Statements in this report may include forward-looking information and reflect Management's and the Board's current estimates with respect to future conditions. Forward-looking information always entails risks and uncertainties which may affect the actual outcome.

Kista, 27 April 2010

Tilgin AB (publ)

Mats Victorin
CEO

The information will be made public on 28 April 2010, 07:00 CET.

Audiocast:
In view of the interim report, the capital market is invited to an audiocast on Wednesday 28 April. The live web transmission will start at 09:00 CET. Participants listening to the audiocast live may send questions via a questionnaire. Presentations and a link to the audiocast are available at www.tilgin.com/q110. For those unable to attend at 09:00 CET a recording will be held available via the company's website.

Scheduled reports:

- The interim report for January – June 2010 will be presented on 20 August.
- The interim report for January – September 2010 will be presented on 22 October.
- The year-end report for 2010 will be presented on 10 February 2011.

Financial reports are released at 07.00 CET followed by an audiocast at 09.00CET if nothing else is communicated.

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Statements of comprehensive income, group

Statement of comprehensive income, group (SEK thousand)	Q1 2010	Q1 2009	FY 2009	Apr 2009 - Mar 2010
Net sales	24 312	38 706	112 251	97 857
Other operating income	176	2 339	3 425	1 262
Total sales	**24 488**	**41 045**	**115 676**	**99 119**
Operating expenses				
Goods for resale	-14 306	-25 118	-73 815	-63 003
Other external costs	-6 501	-6 592	-28 636	-28 545
Costs of personnel	-13 030	-13 052	-45 501	-45 480
Depreciation and amortization	-2 574	-3 206	-12 502	-11 870
Other operating expenses	0	0	0	0
Operating result	**-11 923**	**-6 923**	**-44 779**	**-49 778**
Net financial items	-342	-243	-1 912	-2 012
Result before taxes	**-12 266**	**-7 167**	**-46 691**	**-51 790**
Income taxes for the period	-	-	-	-
Result for the period	**-12 266**	**-7 167**	**-46 691**	**-51 790**
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	**-12 266**	**-7 167**	**-46 691**	**-51 790**
Earnings/loss per share				
- before dilution (SEK)	-0.28	-0.16	-1.05	-1.16
- after dilution (SEK)	-0.28	-0.16	-1.05	-1.16
Avg. number of shares before dilution (thousand)	44 549	44 549	44 549	44 549
Avg. number of shares after dilution (thousand)	44 549	44 549	44 549	44 549

Statements of financial position and cash flow, group

Statement of group cash flows (SEK thousand)	**Q1 2010**	**Q1 2009**	**FY 2009**	**Apr 2009 - Mar 2010**
Cash flow from operations before changes in working capital	-9 745	-3 935	-34 594	-40 403
Changes in working capital	11 954	721	16 672	27 905
Cash flow from operating activities	**2 209**	**-3 215**	**-17 922**	**-12 498**
Cash flow from investing activities	-1 198	-1 809	-7 124	-6 513
Cash flow from financing activities	-4 714	10 671	6 520	-8 865
Net change in cash	**-3 703**	**5 648**	**-18 525**	**-27 876**
Cash and cash equivalents, beginning of period	**13 196**	**31 721**	**31 721**	**37 369**
Cash and cash equivalents, end of period	**9 493**	**37 369**	**13 196**	**9 493**

Statement of financial position, group (SEK thousand)	**2010-03-31**	**2009-03-31**	**2009-12-31**
ASSETS			
- Intangible assets	13 041	18 036	14 310
- Tangible assets	1 566	1 927	1 673
Total fixed assets	*14 607*	*19 963*	*15 983*
- Inventories	12 489	26 855	14 156
- Accounts receivable - trade	9 505	26 682	14 982
- Other receivables	25 130	32 675	24 534
- Cash and bank	9 493	37 369	13 196
Total current assets	*56 618*	*123 581*	*66 868*
Total assets	**71 224**	**143 544**	**82 851**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	40 552	92 342	52 818
Liabilities			
- Long-term interest-bearing liabilities	781	781	781
- Short-term interest-bearing liabilities	1 905	10 770	6 619
- Other short-term liabilities	27 448	38 630	22 042
- Warranty provisions	539	1 022	592
Total liabilities	**30 673**	**51 202**	**30 034**
Total equity and liabilities	**71 224**	**143 544**	**82 851**

Statement of changes in group equity

SEK thousand	Share capital	Other paid-in capital	Accumulated loss incl period loss	Total Shareholders' Equity
Opening balance Jan 1, 2009	**44 549**	**580 314**	**-525 355**	**99 508**
Total comprehensive result for the period	-	-	-7 167	-7 167
Closing balance Mar 31, 2009	**44 549**	**580 314**	**-532 522**	**92 342**
Opening balance Jan 1, 2010	**44 549**	**580 314**	**-572 046**	**52 818**
Total comprehensive result for the period	-	-	-12 266	-12 266
Closing balance Mar 31, 2010	**44 549**	**580 314**	**-584 312**	**40 552**
Opening balance Jan 1, 2009	**44 549**	**580 314**	**-525 355**	**99 508**
Total comprehensive result for the period	-	-	-46 691	-46 691
Closing balance Dec 31, 2009	**44 549**	**580 314**	**-572 046**	**52 818**

Income statements and balance sheets, parent company

Income statement (SEK thousand)	Q1 2010	Q1 2009	FY 2009	Apr 2009 - Mar 2010
Total sales	2 627	5 330	15 106	12 403
Operating expenses	-8 226	-9 997	-28 270	-26 499
Operating result	**-5 599**	**-4 668**	**-13 164**	**-14 096**
Net financial items	-11	853	811	-53
Result before taxes	**-5 610**	**-3 815**	**-12 353**	**-14 148**
Income taxes for the period	-	-	-	-
Result for the period	**-5 610**	**-3 815**	**-12 353**	**-14 148**

Balance sheet (SEK thousand)	2010-03-31	2009-03-31	2009-12-31
ASSETS			
Total fixed assets	55 849	25 619	51 724
Total current assets	41 166	92 453	53 384
Total assets	**97 014**	**118 072**	**105 108**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	83 109	97 257	88 719
Liabilities			
- Long-term liabilities	781	781	781
- Short-term liabilities	13 124	20 034	15 607
Total equity and liabilities	**97 014**	**118 072**	**105 108**

Notes regarding significant changes in balance sheet items between 31 Dec-09 and 31 Mar-10

1. Intra-group accounts receivable towards the subsidiary Tilgin IPRG AB has to a certain extent been settled during the quarter, hence the decrease in current assets.

Key ratios, group

(SEK thousand if not otherwise stated)	Q1 2010	Q1 2009	FY 2009	Apr 2009 - Mar 2010
Gross profit	10 006	13 588	38 436	34 854
Gross margin, %	41%	35%	34%	64%
Operating margin, %	-49%	-17%	-39%	-50%
Net margin, %	-50%	-17%	-40%	-52%
Shareholders' equity	40 552	92 342	52 818	40 552
Average shareholders' equity	46 685	95 925	76 163	66 447
Capital employed	43 238	103 893	60 217	43 238
Average capital employed	73 565	102 140	80 303	73 565
Interest-bearing debt	2 686	11 551	7 400	2 686
Balance sheet total	71 224	143 544	82 851	71 224
Financial expenses	-346	-501	-1 975	-1 820
Investments in tangible fixed assets	-49	0	-456	-505
Return on average shareholders' equity, %	-26%	-7%	-61%	-26%
Return on average capital employed, %	-16%	-7%	-56%	-68%
Equity/assets ratio, %	57%	64%	64%	57%
Debt/equity ratio, times	0.1	0.1	0.1	0.1
Interest coverage ratio, times	-34	-13	-23	-34
Share of risk-bearing capital, %	57%	64%	64%	57%
Net debt(+)/receivable(-)	-6 807	-25 818	-5 796	-6 807
Net debt ratio, times (- = receivable)	-0.2	-0.3	-0.1	-0.2
Working capital as a percentage of sales	19%	26%	27%	19%
Number of employees at period end	49	62	49	49
Average number of employees in period	48	61	56	53
Sales per employee	510	677	2 066	1 870
Operating profit/loss per employee	-248	-114	-800	-939
Dividend per share (SEK)	-	-	-	-
Corporate net worth per share before dilution	0.91	2.07	1.19	0.91
Corporate net worth per share after dilution	0.91	2.07	1.19	0.91
Number of shares before dilution	44 549 198	44 549 198	44 549 198	44 549 198
Number of shares after dilution	44 549 198	44 549 198	44 549 198	44 549 198
Average number of shares in period, before dilution	44 549 198	44 549 198	44 549 198	44 549 198
Average number of shares in period, after dilution	44 549 198	44 549 198	44 549 198	44 549 198

Quarterly data, group

(SEK thousand)	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010
Net sales	37 683	52 415	40 904	38 706	23 300	30 561	19 684	24 312
Other operating income	2	886	5 311	2 339	2	411	1 532	176
Total sales	**37 685**	**53 301**	**46 215**	**41 045**	**23 302**	**30 972**	**21 216**	**24 488**
Gross profit	13 529	24 701	14 747	13 588	8 684	10 722	5 442	10 006
Gross margin	35,9%	47,1%	36,1%	35,1%	37,3%	35,1%	27,6%	41,2%
Operating result	**-2 400**	**9 989**	**-6 350**	**-6 923**	**-15 348**	**-9 605**	**-12 902**	**-11 923**
Net result	-2 731	10 356	-8 228	-7 167	-16 212	-10 422	-12 891	-12 266
Shipped CPEs, units								
Customer premises Home Gateways	71 827	85 015	66 617	70 418	37 934	51 779	32 149	37 559
Net sales per geographical area								
Europe	21 058	22 931	32 051	31 369	18 121	20 029	11 467	12 496
Middle East	16 126	28 606	7 951	7 291	4 337	10 204	7 167	11 670
ROW	499	878	902	46	842	327	1 050	146
Total	**37 683**	**52 415**	**40 904**	**38 706**	**23 300**	**30 561**	**19 684**	**24 312**
Net sales per geographical area, %								
Europe	55,9%	43,7%	78,4%	81,0%	77,8%	65,5%	58,3%	51,4%
Middle East	42,8%	54,6%	19,4%	18,8%	18,6%	33,4%	36,4%	48,0%
ROW	1,3%	1,7%	2,2%	0,1%	3,6%	1,1%	5,3%	0,6%
Total	**100,0%**	**100,0%**	**100,0%**	**100,0%**	**100,0%**	**100,0%**	**100,0%**	**100,0%**
Orders received and order backlog								
Orders received in period	35 773	21 911	30 851	31 771	19 411	25 516	39 834	31 031
Order backlog	52 222	42 522	35 577	30 212	24 596	17 854	38 928	48 563
Avg. rate used for orders received, USD	5.99	6.31	7.79	8.40	7.92	7.29	7.00	7.19
Avg. rate used for orders received, EUR	9.35	9.47	10.23	10.94	10.78	10.42	10.35	9.96
Rate used for order backlog, USD	5.98	6.78	7.75	8.29	7,69	7.01	7.21	7.26
Rate used for order backlog, EUR	9.45	9.76	10.94	10.98	10.85	10.24	10.35	9.74

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Definitions

MARGINS
Gross profit: Net sales less costs of goods for resale.
Gross margin: Gross profit as a percentage of net sales in the period.
Operating margin: Operating profit/loss after depreciation and amortization as a percentage of total sales in the period.
Net margin: Net profit/loss as a percentage of total sales in the period.

PROFITABILITY
Return on average shareholders' equity: Net result as a percentage of average shareholders' equity.
Return on average capital employed: Profit/loss after financial items plus financial expenses, as a percentage of average capital employed.

CAPITAL STRUCTURE
Capital employed: Balance sheet total less non-interest-bearing current liabilities and provisions.
Debt/equity ratio: Interest-bearing liabilities divided by shareholders' equity.
Interest coverage ratio: Profit/loss after financial items plus financial expenses, divided by financial expenses.
Share of risk-bearing capital: Shareholders' equity plus deferred tax liabilities, divided by balance sheet total.
Net debt/receivable: Interest-bearing liabilities less financial assets including cash and bank.
Net debt ratio: Net debt divided by shareholders' equity.
Equity/assets ratio: Shareholders' equity as a percentage of balance sheet total.
Working capital as a percentage of sales: Current assets (excl. cash and bank) less current non-interest-bearing liabilities at end of period, as a percentage of sales for the last twelve months.

PERSONNEL
Sales per employee: Sales divided by the average number of employees in the period.
Operating profit/loss per employee: Operating profit/loss divided by the average number of employees in the period.

SHARES
Number of shares: Average number of shares in period is derived from the average of the actual number of shares outstanding, day-by-day. When the company has emitted financial instruments (such as convertible bonds and warrants) those are taken into account when calculating the number of shares after dilution and the average number of shares after dilution, only when it is likely that they will be converted/exercised in future periods, thus having a dilutive effect.
The number of shares prior to the completed new share issue in May 2008 have been recalculated in accordance with IAS 33, since the issue price in the 2008 share issue was below the share market rate at the date of separation of the subscription right from the share.

Note that rounding to even SEK thousand may lead to errors in sums in the financial tables presented in this report.
Figures in the comparative periods have been recalculated in accordance with IFRS 5.

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