

PRESS RELEASE 331E

**Mycronic AB (publ),
Full year report
2014**

About Mycronic

Mycronic AB is a high-tech Swedish company engaged in the development, manufacturing and marketing of production equipment to the electronics industry. Mycronic headquarters is located in Täby, north of Stockholm and the Group has subsidiaries in China, France, Germany, Japan, Singapore, South Korea, Taiwan, the Netherlands, United Kingdom and the US. For more information, see our web site at www.mycronic.com.

Mycronic AB (publ) is listed on NASDAQ Stockholm, Mid Cap: MYCR.

This interim report is a translation of the Swedish version. In the event of any differences between this translation and the Swedish original version, the Swedish version shall have precedence.

Fourth quarter October-December 2014

- Order intake was SEK 618 (374) million
- Net sales were SEK 656 (325) million
- EBIT was SEK 231 (42) million
- Earnings per share was SEK 2.37 (0.35)

Full year January-December 2014

- Order intake was SEK 2,028 (1,053) million
- Net sales were SEK 1,475 (997) million
- EBIT was SEK 277 (32) million
- Earnings per share was SEK 2.72 (0.14)

Dividend

The Board proposes a dividend of SEK 0.80 per share and an extraordinary dividend of SEK 3.20 per share.

Outlook

The Board’s assessment is that sales in 2015 will be in the span SEK 1,650-1,750 million.

Group summary

| SEK million | Oct-Dec 14 | Oct-Dec 13 | Jan-Dec 14 | Jan-Dec 13 |
|-------------------------|------------|------------|------------|------------|
| Order intake | 618.4 | 373.6 | 2,028.3 | 1,053.1 |
| Order backlog | 702.0 | 148.7 | 702.0 | 148.7 |
| Net sales | 656.4 | 324.5 | 1,475.0 | 997.0 |
| Gross profit | 368.0 | 151.5 | 711.7 | 446.3 |
| Gross margin | 56% | 47% | 48% | 45% |
| EBIT | 231.0 | 42.2 | 276.5 | 32.3 |
| EBIT margin | 35% | 13% | 19% | 3% |
| Earnings per share, SEK | 2.37 | 0.35 | 2.72 | 0.14 |
| Cash flow | 181.6 | -30.7 | 154.4 | -85.1 |

2014 – a strong year for Mycronic

“We are proud of this past year, where the Group’s order intake and sales increased 93 and 48 percent respectively. Mycronic reported a positive EBIT and strong margins for six consecutive quarters. For the full year 2014, the EBIT margin was 19 percent. The fourth quarter contributed greatly to this result. We have also entered 2015 with a record high order backlog of SEK 702 million, where the lion’s share will be delivered during the current year”, says Lena Olving, CEO and president of Mycronic AB.

The positive trend within the electronics industry generally, and within those parts of the industry where Mycronic operates, are contributing factors behind the year’s growth. Mycronic operates within a growth industry which has been beneficial. However, the year’s results are also proof that the product development plan is on the right track.

“Mycronic has a strong position today with an entirely new product program launched during the last 15 months. Together with the favorable market trend for SMT equipment, the result has been a 27 percent increase in order intake within business area SMT. At the same time,

we developed, completed and delivered the first P-80 mask writer faster than expected”, continues Lena Olving.

During 2014, Mycronic received a total of eight orders for mask writers. The order intake shows significant growth, but also points to the irregularity that exists within the pattern generators market. The investments in mask writers were not solely in advanced equipment for display manufacturing, but also for equipment within four other segments. Investment requirements within the various segments vary and it is more of a coincidence that these occurred more or less simultaneously in 2014.

“We have established a product development plan that supports long-term sustainable growth for the company, with profitability in focus, and that’s what we’re currently executing. We are delivering new, competitive products that are in sync with customers’ changing needs. That’s why it is gratifying to report such strong results for full year 2014. Additionally, cash flow is strong and that puts us in a continued good financial position, thereby allowing for further growth”, concludes Lena Olving.

Group financial performance Fourth quarter October-December 2014

The consolidated order intake for the fourth quarter was SEK 618 (374) million. The order intake increased for both business areas. The order backlog has been further built up with deliveries planned for 2015 and 2016. At the end of the period, the order backlog was SEK 702 (149) million.

Sales in the fourth quarter reached SEK 656 (325) million. This increase in sales derived from both business areas and consisted of machines within several product areas as well as aftermarket. Sales in the fourth quarter were positively impacted by currency exchange effects in the amount of SEK 50 million, mainly due to the stronger USD. Recalculated to the prevailing exchange rates of the corresponding period last year, sales reached SEK 607 million.

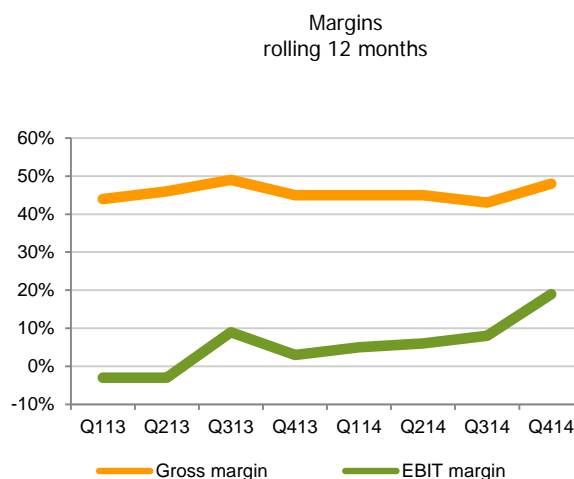
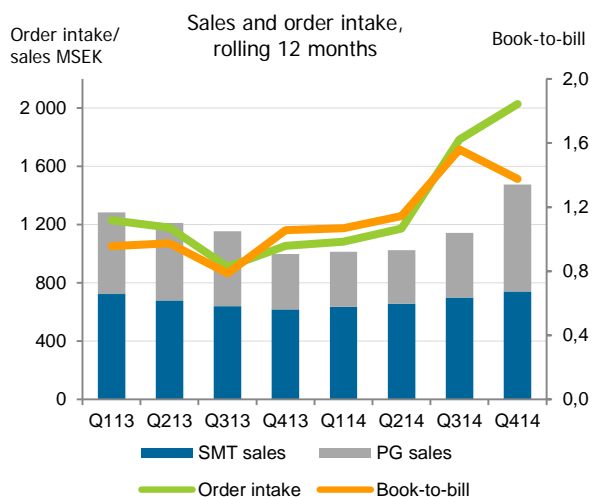
Consolidated gross profit reached SEK 368 (152) million. Gross profit during the quarter was negatively affected by write-down of remaining LDI assets in the amount of SEK 48 million. The inventory write-down is set against a background of remaining uncertainty over when the customers will express a demand for the fully-developed LDI technology. Despite this, the gross margin was 56 (47) percent. The improved margin relative to the previous year can be explained by several factors. Within business area SMT, the gross margin improved due to increasing sales volumes and a favorable product mix.

Within business area PG, the delivery of two mask writers for manufacturing of display photomasks was a significant contributing factor. Positive currency exchange effects came in on top of this.

Consolidated EBIT for the fourth quarter was SEK 231 (42) million, which corresponds to an operating margin of 35 (13) percent. The EBIT improved significantly as a result of the increase in sales, higher gross margins, and positive currency exchange differences.

Consolidated costs for development, sales and administration were SEK 143 (115) million. There are several reasons for this increase.

Variable selling expenses increase as sales increase. Development costs are higher for the fourth quarter 2014 compared to the same period previous year. Expenditures for development remained at the same level. No development costs were capitalized during the fourth quarter, compared to the same period last year when capitalization within business area SMT occurred in the amount of SEK 15 million. Amortization of previously capitalized development during the fourth quarter occurred in the amount of SEK 3 (1) million. Administrative costs increased compared to the same period last year. This is mainly explained by the resources put into projects to identify possible candidates for an acquisition.



Group financial performance January-December 2014

The consolidated order intake for 2014 reached SEK 2,028 (1,053) million, an increase that derives from both business areas. The order intake comprised eight mask writers.

Consolidated sales for the full year reached SEK 1,475 (997) million. The increase in sales derives from several product areas. Currency exchange effects impacted the year's sales positively in the amount of SEK 72 million. The main part relates to a stronger USD. Recalculated to the prevailing exchange rates for the last year, sales reached SEK 1,403 million.

Consolidated gross profit was SEK 712 (446) million. The gross margin was impacted negatively by write-down of LDI-related assets in the amount of SEK 48 million. Despite this inventory write-down, the gross margin for 2014 was 48 (45) percent. The consolidated gross margin was impacted positively by increased sales within all product areas and by currency exchange effects.

Consolidated EBIT reached SEK 277 (32) million, which corresponds to an operating margin of 19 (3) percent. Operating expenses for LDI were charged in the amount of SEK 68 (74) million, of which SEK 48 million related to write-down of remaining inventory and SEK 20 million related primarily to development costs.

Expenses for development, sales and administration were SEK 452 (411) million. Variable selling expenses increased in tandem with increased sales. Development costs for 2014 are approximately SEK 14 million higher than for the previous year. Development expenditures were somewhat lower than for the previous year. Capitalization of development costs occurred in the amount of SEK 11 (31) million within business areas SMT.

Amortization of previously capitalized development was SEK 10 (7) million.

Equity

Consolidated equity at the end of 2014 was SEK 1,207 million, compared with SEK 1,165 million at the end of 2013. The number of outstanding shares at the end of the period was 97,916,509. Earnings per share amounted to SEK 2.72 (0.14).

The consolidated tax cost 2014 was SEK 12 (22) million. The major part stems from current tax in foreign subsidiaries. At year end, the parent company had an accumulated loss carry forwards of SEK 393 (628) million. In the balance sheet, a deferred tax asset of SEK 63 (63) million, corresponding to accumulated loss carry forwards of SEK 288 (288) million was reported.

Cash flow and financial position

Consolidated cash and cash equivalents at the end of 2014 were SEK 661 million, compared with SEK 487 million at the end of 2013. Cash flow in 2014 was SEK 154 (-85) million. During the third quarter, an extra dividend of SEK 245 million, decided at the 2014 AGM, was paid out.

Cash flow from operations was SEK 418 (-47) million, due to the positive result and the reduction in working capital. Inventories decreased, while customer receivables and advances from customers both increased, a result of the higher order intake and increase in sales.

Investing activities accounted for SEK 18 (36) million, of which SEK 11 (31) million related to capitalized development within SMT.

Business area SMT

| SEK million | Oct-Dec 14 | Oct-Dec 13 | Jan-dec 14 | Jan-Dec 13 |
|--------------------------------|------------|------------|------------|------------|
| Order intake and sales | | | | |
| Order intake | 204.6 | 167.9 | 755.8 | 593.7 |
| Order backlog | 66.0 | 52.0 | 66.0 | 52.0 |
| Income from external customers | 229.8 | 187.3 | 741.9 | 617.6 |
| Results | | | | |
| Gross profit | 108.0 | 80.0 | 330.6 | 255.5 |
| Gross margin | 47% | 43% | 45% | 41% |
| EBIT | 19.1 | 17.0 | 54.5 | 17.5 |
| EBIT margin | 8% | 9% | 7% | 3% |
| Development costs | -44.0 | -25.7 | -126.8 | -107.1 |

Financial performance January-December 2014

The order intake for the full year 2014 was SEK 756 (594) million, an increase of 27 percent compared with the previous year. The business area's product launches during the last 15 months have been well received by the market and together with global positive trends for SMT equipment, this explains the positive growth.

Sales reached SEK 742 (618) million in 2014, an increase of 20 percent compared with last year. This sales trend is the result of an increase in demand for both systems and aftermarket products.

Currency exchange effects had a positive impact on sales in the amount of SEK 38 million. Recalculated to the prevailing exchange rates for last year, sales reached SEK 703 million. 85 (83) percent of machine sales relates to mounting machines while 15 (17) percent related to machines for application of solder paste.

Gross profit was SEK 331 (256) million, which corresponds to a gross margin of 45 (41) percent. The business area's gross margin experienced a positive trend, which was the result of higher sales volumes, a favorable product mix and positive currency exchange effects.

EBIT was SEK 54 (18) million, which corresponds to an operating margin of 7 (3) percent. Development costs are SEK 20 million higher in 2014. Expenditures for development were somewhat lower than for the previous year. Capitalization of development in the amount of SEK 11 (31) million occurred during the year and amortization of previously capitalized development was somewhat higher in 2014 than it was last year.

Variable selling expenses increased in tandem with the increase in sales. Investment was also made in the global sales organization.

Market development

The global electronics industry is expected to see positive growth of 3 percent in 2014 to USD 1,722 billion (Prismark, December 2014). Greatest growth is expected for communication equipment including mobile telephony, and for automotive electronics.

The semiconductor market is a part of the electronics industry and affects demand for SMT equipment. When volumes of semiconductors increase, it leads to increased capacity requirements in the branch, and demand for SMT equipment normally increases. Forecasts for this year indicate growth of 9 percent and continued annual growth of 4 percent for 2015 to 2018 inclusive (Prismark, December 2014).

The global market for SMT equipment also experienced a positive trend in 2014 and grew 22 percent (PROTEC MDC, January, 2015). There are thus several indicators for a recovery from the negative trend of the last two years.

During the second quarter of 2014, Mycronic launched a new jet printer, MY600, for contact-free application of solder paste on circuit boards. The model offers electronics manufacturers a machine which is up to 50 percent faster than its predecessor, which broadens the customer base significantly. New system functionality for the company's SMT machines in the MY200 series was also introduced during the year. This functionality simplifies the introduction of new products into the manufacturing process and increases the efficiency of material handling. For existing products already installed in the field, this functionality is offered as an upgrade.

Mycronic has experienced increased demand within all product areas.

Business area PG

| SEK million | Oct-Dec 14 | Oct-Dec 13 | Jan-Dec 14 | Jan-Dec 13 |
|--------------------------------|------------|------------|------------|------------|
| Order intake and sales | | | | |
| Order intake | 413.8 | 205.8 | 1,272.5 | 459.4 |
| Order backlog | 636.0 | 96.7 | 636.0 | 96.7 |
| Income from external customers | 426.7 | 137.3 | 733.1 | 379.4 |
| Results | | | | |
| Gross profit | 260.0 | 71.5 | 381.1 | 190.8 |
| Gross margin | 61% | 52% | 52% | 50% |
| EBIT | 212.3 | 26.7 | 226.2 | 21.2 |
| EBIT margin | 50% | 19% | 31% | 6% |
| Development costs | -19.8 | -21.5 | -68.6 | -71.7 |

Financial performance January-December 2014

The order intake was SEK 1,272 (459) million and comprised eight mask writers: three for advanced display applications, two for semiconductor applications, three for applications within different segments of the market for electronic packaging, and aftermarket.

Sales reached SEK 733 (379) million and comprised six mask writers: two for display applications (P-80 and LRS15000), two for semi-conductor applications, two for applications within different segments of the market for electronic packaging, and aftermarket. Currency exchange effects had a positive impact on sales in the amount of SEK 34 million. Recalculated to the prevailing exchange rates of the previous year, sales reached SEK 700 million.

Gross profit reached SEK 381 (191) million, which corresponds to a gross margin of 52 (50) percent. The gross profit was negatively affected by write-down of LDI-related assets in the amount of SEK 48 million as well as by non-recurring costs for effectivization of service operations in some regions. The reason for the inventory write-down is continued uncertainty as to when and how customers will require new technology for advanced substrates. At the same time, sales of two display mask writers had a positive impact on the gross margin.

EBIT reached SEK 226 (21) million. Development costs are lower than last year, which can be primarily explained by the termination of LDI development. Product development within the business area during the year resulted in the launch of a new mask writer, the Prexision-80 (P-80), for advanced display applications.

Market development

Assessment of growth for the display market for whole-year 2014 was adjusted upwards during the quarter, from 1 to 3 percent. Turnover is expected to reach USD 133

billion while the number of displays produced is expected to increase 5 percent to just under 4 billion units (DisplaySearch, January 2015). Growth is driven by the increase in demand for high resolution mobile displays and by the ongoing launch of the UHD TV, i.e. TV displays with ultra-high resolution. Demand for displays for laptops was also greater than expected in 2014 which contributed to stable prices.

Demand for photomasks for displays in the fourth quarter remained good. The degree of utilization of Mycronic's mask writers at customer sites has remained stable at a high level. During the period 2014-2017, volumes of photomasks for display manufacturing are estimated at annual growth of 3 percent. Turnover for the same period is expected to stabilize at around USD 500 million (DisplaySearch, January 2014).

The trend towards displays with higher resolution than any previous displays is driving demand for complex photomasks. There is also demand for larger displays. Several new display factories have been put into operation in China and existing factories are increasing their production capacity. Another factor contributing to demand for photomasks is the growing number of different types of displays, one example being bendable displays. Mycronic's mask writer P-80, which was launched in March, 2014, meets the market's ever increasing requirements for advanced photomasks.

Demand for photomasks for applications other than displays remains good. One of the market drivers is demand for photomasks for electronic packaging.

Customer valuation of Mycronic's LDI technology has ended. The system meets future technical requirements but there is still uncertainty surrounding the development pace for the customers' performance requirements.

Mycronic will not be offering mask writers within the Sigma and Omega series for photomask manufacturing for semiconductor applications. In many cases, Mycronic subcontractors can no longer provide the components used

in the machines. The cost of replacing these components through development is unreasonably high relative to a limited addressable market for Mycronic. Mycronic has semiconductor mask writers installed at customer sites and will continue to maintain these through a robust aftermarket offering.

Other

Parent company

Mycronic AB is the Group's parent company. All product development and sales of pattern generators take place through the parent company.

The parent company's sales in 2014 were SEK 729 (286) million, and comprised 6 (1) mask writer deliveries. EBIT was SEK 236 (11) million. Costs for research and development are expensed on a running basis.

Cash and cash equivalents at year end were SEK 517 million, compared with SEK 281 million at the end of 2013.

Events after the end of the financial year

There have been no events after the end of the financial year, that have had any major impact on consolidated results or financial position.

Risks and uncertainty factors

There are a number of risks and uncertainty factors of an operational and financial character to which the Group is exposed. These are described in the 2013 annual report.

The most prominent short term risks relate to the results of development efforts and launches within new product areas.

Accounting policies

This report for the Group has been prepared in accordance with IAS 34, Interim Financial Reporting, and applicable parts of the Annual Accounts Act. The report for the parent company has been prepared in accordance with Chapter 9 of the Annual Accounts Act.

For the Group and the parent company, the same accounting principles as well as estimates and assumptions have been used in this report as were used in the most recent annual report.

The character of financial assets and liabilities are essentially the same as they were on 31 December, 2013. As was the case at the end of 2013, reported values are the same as fair values.

Nomination committee

The nomination committee is tasked with putting forth proposals for board members and board chairman, and

for remuneration of board members and auditor. The 2015 AGM will be held on 5 May.

The composition of the nomination committee for the 2015 AGM is:

Henrik Blomquist, Bure
Jan Särilvik, Nordea Fonder
Ulf Strömsten, Catella Fonder
Patrik Tigerschiöld, Chairman of the Board

Proposal on dividend according to policy

According to the dividend policy the board proposes to the AGM a dividend of SEK 0.80 per share, amounting to a total of SEK 78.3 million.

Proposal on extraordinary dividend

With reference to Mycronic's strong financial position the board proposes to the AGM an extraordinary dividend of SEK 3.20 per share, amounting to a total of SEK 313.3 million.

Financial information

Since 2 January, 2015, Mycronic AB (publ) is listed on NASDAQ Stockholm, Mid Cap, MYCR. Before that the company was listed on the Small Cap list.

The information in this report is of the type that Mycronic is required to disclose under the Financial Instruments Trading Act and/or Swedish Securities Market Act. The information was submitted for publication on 4 February, 2015, at 08.00 am.

Financial reports and press releases are published in Swedish and English and are available on the website www.mycronic.com.

This report has not been reviewed by the company's auditor.

Annual report

The annual report is distributed to shareholders who have indicated that they wish to receive a printed version. On the website Mycronic publish both a Pdf version and a web based version of the annual report. The annual report will be published on the website on 13 April, 2015 at the latest and will also be available at the head office at that time.

Market information

Market updates are published on the website in connection with the publication of the interim report.

| Consolidated profit and loss accounts, SEK million | Oct-Dec 14 | Oct-Dec 13 | Jan-Dec 14 | Jan-Dec 13 |
|---|-------------------|-------------------|-------------------|-------------------|
| Net sales | 656.4 | 324.5 | 1,475.0 | 997.0 |
| Cost of goods sold | -288.4 | -173.0 | -763.3 | -550.7 |
| Gross profit | 368.0 | 151.5 | 711.7 | 446.3 |
| Research and development expenses | -63.8 | -48.3 | -197.7 | -183.4 |
| Selling expenses | -46.2 | -45.8 | -163.9 | -149.0 |
| Administrative expenses | -33.2 | -21.0 | -90.0 | -78.9 |
| Other income and expenses | 6.1 | 5.8 | 16.4 | -2.8 |
| EBIT | 231.0 | 42.2 | 276.5 | 32.3 |
| Financial income and expenses | 0.3 | 1.4 | 1.6 | 3.6 |
| Profit/loss before tax | 231.3 | 43.6 | 278.1 | 35.9 |
| Tax | 1.2 | -9.5 | -11.8 | -22.1 |
| Net profit/loss | 232.5 | 34.1 | 266.2 | 13.7 |
| Earnings/share, SEK | 2.37 | 0.35 | 2.72 | 0.14 |
| Average number of shares, thousand | 97,917 | 97,917 | 97,917 | 97,917 |

| Consolidated comprehensive income, SEK million | Oct-Dec 14 | Oct-Dec 13 | Jan-Dec 14 | Jan-Dec 13 |
|---|-------------------|-------------------|-------------------|-------------------|
| Net profit/loss | 232.5 | 34.1 | 266.2 | 13.7 |
| Other comprehensive income | | | | |
| <i>Items to be reclassified to profit and loss</i> | | | | |
| Translation differences at translating foreign entities | 6.5 | -1.9 | 20.8 | -16.6 |
| Cash flow hedges | 3.1 | 0.1 | -0.5 | 0.1 |
| Tax relating to other comprehensive income | -0.8 | -0.1 | -0.1 | -0.1 |
| | 8.8 | -1.9 | 20.2 | -16.6 |
| Total comprehensive income | 241.3 | 32.2 | 286.5 | -2.9 |

The entire results are attributable to owners of the Parent Company.

| Research and development costs, SEK million | Oct-Dec 14 | Oct-Dec 13 | Jan-Dec 14 | Jan-Dec 13 |
|--|-------------------|-------------------|-------------------|-------------------|
| <i>R&D expenditure</i> | | | | |
| SMT | -40.9 | -39.2 | -127.3 | -131.0 |
| PG | -19.8 | -21.5 | -68.6 | -71.7 |
| | -60.7 | -60.7 | -195.9 | -202.7 |
| <i>Capitalization of development</i> | | | | |
| SMT | - | 14.7 | 10.8 | 31.4 |
| <i>Amortization of capitalized development</i> | | | | |
| SMT | -3.1 | -1.2 | -10.3 | -7.5 |
| | -3.1 | 13.5 | 0.5 | 23.9 |
| Amortization of acquired technology | - | -1.2 | -2.3 | -4.6 |
| R&D costs | -63.8 | -48.3 | -197.7 | -183.4 |

| Revenue by geographical market, SEK million | Oct-Dec 14 | Oct-Dec 13 | Jan-Dec 14 | Jan-Dec 13 |
|--|-------------------|-------------------|-------------------|-------------------|
| EMEA | 115.6 | 92.5 | 384.9 | 319.5 |
| Americas | 96.9 | 73.5 | 287.2 | 232.4 |
| Asia | 443.9 | 158.4 | 802.9 | 445.0 |
| | 656.4 | 324.5 | 1,475.0 | 997.0 |

| Consolidated cash flow statements, SEK million | Oct-Dec 14 | Oct-Dec 13 | Jan-Dec 14 | Jan-Dec 13 |
|--|-------------------|-------------------|-------------------|-------------------|
| Cash flow from operations before changes in working capital | 291.8 | 49.4 | 335.7 | 43.1 |
| Changes in working capital | -110.5 | -64.4 | 81.9 | -90.3 |
| Cash flow from operations | 181.3 | -15.0 | 417.6 | -47.2 |
| Cash flow from investing activities | 0.3 | -15.4 | -18.4 | -35.8 |
| Cash flow from financing activities | 0.0 | -0.3 | -244.8 | -2.0 |
| Cash flow | 181.6 | -30.7 | 154.4 | -85.1 |
| Cash and cash equivalents, opening balance | 473.1 | 516.9 | 487.3 | 581.1 |
| Exchange differences | 6.2 | 1.1 | 19.2 | -8.7 |
| Cash and cash equivalents, closing balance | 661.0 | 487.3 | 661.0 | 487.3 |

Consolidated statements of financial position

| SEK million | 31 Dec 14 | 31 Dec 13 |
|--------------------------------------|------------------|------------------|
| ASSETS | | |
| Fixed assets | | |
| Intangible assets | 129.0 | 132.8 |
| Tangible assets | 28.1 | 33.5 |
| Long-term receivables | 28.1 | 27.1 |
| Deferred tax assets | 100.8 | 88.4 |
| Total fixed assets | 286.0 | 281.8 |
| Current assets | | |
| Inventories | 232.7 | 323.9 |
| Trade receivables | 341.0 | 259.6 |
| Other current receivables | 79.0 | 48.9 |
| Cash and cash equivalents | 661.0 | 487.3 |
| Total current assets | 1,313.7 | 1,119.7 |
| Total assets | 1,599.8 | 1,401.5 |
| EQUITY AND LIABILITIES | | |
| Equity | 1,207.1 | 1,165.4 |
| Liabilities | | |
| Other long-term liabilities | 11.0 | 11.3 |
| Deferred tax liabilities | 5.0 | 5.9 |
| Total non-current liabilities | 16.0 | 17.2 |
| Trade payables | 75.7 | 63.6 |
| Other current liabilities | 301.0 | 155.2 |
| Total current liabilities | 376.6 | 218.8 |
| Total liabilities | 392.7 | 236.0 |
| Total equity and liabilities | 1,599.8 | 1,401.5 |

Consolidated statements of changes in equity, SEK million

| | Jan-Dec 14 | Jan-Dec 13 |
|----------------------------|-------------------|-------------------|
| Opening balance | 1,165.4 | 1,168.3 |
| Dividend | -244.8 | - |
| Total comprehensive income | 286.5 | -2.9 |
| Closing balance | 1,207.1 | 1,165.4 |

| Financial key figures | Jan-Dec 14 | Jan-Dec 13 |
|----------------------------------|------------|------------|
| Order intake | 2,028.3 | 1,053.1 |
| Net sales | 1,475.0 | 997.0 |
| Gross margin | 48.3% | 44.8% |
| EBIT margin | 18.7% | 3.2% |
| Return on equity | 22.4% | 1.2% |
| Equity/total assets | 75.5% | 83.2% |
| Equity/ average number of shares | 12.3 | 11.9 |
| Average number of employees | 508 | 514 |
| Capital spending | | |
| Capitalized development | 10.8 | 31.4 |
| Other capital spending | 7.6 | 4.4 |
| The Mycronic share | | |
| Closing share price | 24.80 | 12.40 |
| Market cap | 2,428.3 | 1,214.2 |

| Quarterly data | Q4-14 | Q3-14 | Q2-14 | Q1-14 | Q4-13 | Q3-13 | Q2-13 | Q1-13 |
|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Order intake SMT | 204.6 | 205.1 | 177.0 | 169.1 | 167.9 | 158.7 | 119.5 | 147.6 |
| Order intake PG | 413.8 | 637.3 | 103.9 | 117.5 | 205.8 | 73.5 | 70.8 | 109.3 |
| | 618.4 | 842.4 | 280.9 | 286.7 | 373.6 | 232.5 | 190.3 | 257.0 |
| Sales SMT | 229.8 | 180.3 | 165.4 | 166.4 | 187.3 | 138.2 | 144.4 | 147.8 |
| Sales PG | 426.7 | 157.8 | 72.8 | 76.0 | 137.3 | 81.7 | 81.9 | 78.5 |
| | 656.4 | 338.0 | 238.2 | 242.3 | 324.5 | 219.9 | 226.3 | 226.3 |
| Gross profit SMT | 108.0 | 78.2 | 72.2 | 72.3 | 80.0 | 59.5 | 59.2 | 56.8 |
| Gross profit PG | 260.0 | 54.2 | 33.9 | 32.9 | 71.5 | 40.6 | 40.3 | 38.3 |
| | 368.0 | 132.4 | 106.1 | 105.2 | 151.5 | 100.1 | 99.5 | 95.1 |
| Gross margin SMT | 47% | 43% | 44% | 43% | 43% | 43% | 41% | 38% |
| Gross margin PG | 61% | 34% | 47% | 43% | 52% | 50% | 49% | 49% |
| | 56% | 39% | 45% | 43% | 47% | 46% | 44% | 42% |
| Research and development | -63.8 | -46.5 | -48.4 | -39.0 | -48.3 | -35.3 | -51.5 | -48.3 |
| Selling | -46.2 | -38.1 | -39.4 | -40.3 | -45.8 | -33.7 | -35.2 | -34.2 |
| Administration | -33.2 | -21.5 | -17.1 | -18.1 | -21.0 | -19.3 | -21.2 | -17.5 |
| Other income/expenses | 6.1 | 10.7 | 4.4 | -4.8 | 5.8 | -3.2 | 0.8 | -6.1 |
| EBIT | 231.0 | 36.9 | 5.6 | 3.0 | 42.2 | 8.6 | -7.6 | -10.9 |

| Segment reporting, SEK million | Oct-Dec 14 | Oct-Dec 13 | Jan-Dec 14 | Jan-Dec 13 |
|--|--------------|--------------|----------------|--------------|
| Income from external customers | | | | |
| SMT | 229.8 | 187.3 | 741.9 | 617.6 |
| PG | 426.7 | 137.3 | 733.1 | 379.4 |
| | 656.4 | 324.5 | 1,475.0 | 997.0 |
| EBIT | | | | |
| SMT | 19.1 | 17.0 | 54.5 | 17.5 |
| PG | 212.3 | 26.7 | 226.2 | 21.2 |
| Amortization of acquired intangible assets | -0.5 | -1.6 | -4.2 | -6.5 |
| Group | 231.0 | 42.2 | 276.5 | 32.3 |

| Income statements, Parent company, SEK million | Oct-Dec 14 | Oct-Dec 13 | Jan-Dec 14 | Jan-Dec 13 |
|--|-------------------|-------------------|-------------------|-------------------|
| Net sales | 413.0 | 117.4 | 729.2 | 286.3 |
| Cost of goods sold | -172.9 | -54.7 | -379.6 | -134.5 |
| Gross profit | 240.1 | 62.7 | 349.6 | 151.8 |
| Research and development expenses | -20.8 | -21.2 | -68.0 | -70.4 |
| Selling expenses | -7.9 | -11.1 | -30.5 | -34.3 |
| Administrative expenses | -14.0 | -8.2 | -34.8 | -30.4 |
| Other income and expenses | 12.0 | 3.3 | 19.9 | -5.5 |
| EBIT | 209.4 | 25.5 | 236.3 | 11.0 |
| Result from financial investments | 0.3 | 0.8 | 1.7 | 3.5 |
| Profit/loss before tax | 209.7 | 26.3 | 238.0 | 14.5 |
| Tax | 6.5 | 0.1 | 0.3 | 0.1 |
| Net profit/loss | 216.3 | 26.4 | 238.4 | 14.6 |
| Statements of comprehensive income, SEK million | Oct-Dec 14 | Oct-Dec 13 | Jan-Dec 14 | Jan-Dec 13 |
| Net profit/loss | 216.3 | 26.4 | 238.4 | 14.6 |
| Other comprehensive income | | | | |
| <i>Items to be reclassified to profit and loss</i> | | | | |
| Translation differences | 0.4 | 0.0 | 0.9 | 0.0 |
| Tax relating to other comprehensive income | -0.1 | 0.0 | -0.2 | -0.1 |
| Total comprehensive income | 216.6 | 26.4 | 239.2 | 14.5 |
| Balance sheets, Parent company, SEK million | 31 Dec 14 | 31 Dec 13 | | |
| ASSETS | | | | |
| Fixed assets | | | | |
| Intangible and tangible assets | 21.9 | 22.7 | | |
| <i>Financial assets</i> | | | | |
| Participations in group companies | 365.5 | 365.4 | | |
| Receivables from group companies | 4.3 | 7.2 | | |
| Other non-current receivables | 16.7 | 18.9 | | |
| Deferred tax receivables | 63.5 | 63.4 | | |
| <i>Total financial assets</i> | <i>450.0</i> | <i>454.8</i> | | |
| Total fixed assets | 471.9 | 477.6 | | |
| Current assets | | | | |
| Inventories | 6.7 | 104.9 | | |
| <i>Current receivables</i> | | | | |
| Trade receivables | 95.8 | 71.8 | | |
| Receivables from group companies | 131.7 | 222.7 | | |
| Other current receivables | 44.1 | 13.2 | | |
| <i>Total current receivables</i> | <i>271.6</i> | <i>307.8</i> | | |
| Cash and cash equivalents | 517.1 | 280.6 | | |
| Total current assets | 795.4 | 693.3 | | |
| Total assets | 1,267.3 | 1,170.8 | | |
| EQUITY AND LIABILITIES | | | | |
| Equity | 1,076.0 | 1,081.7 | | |
| Other non-current liabilities | 0.1 | - | | |
| Trade payables | 11.3 | 13.8 | | |
| Liabilities to group companies | 7.4 | 3.8 | | |
| Current liabilities | 172.5 | 71.5 | | |
| Total liabilities | 191.2 | 89.1 | | |
| Total equity and liabilities | 1,267.3 | 1,170.8 | | |
| <i>Pledged assets</i> | <i>89.0</i> | <i>89.0</i> | | |

Financial calendar

| | |
|--|------------------|
| Interim report January-March, 2015 | 23 April, 2015 |
| Annual General Meeting 2015 | 5 May, 2015 |
| Interim report January-June, 2015 | 14 July, 2015 |
| Interim report January-September, 2015 | 21 October, 2015 |

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Täby, 4 February, 2015

Mycronic AB (publ)

The Board

Mycronic's vision

The business partner of choice, enabling the future of electronics

Mycronic's mission

We aim to be the market leader within our key segments across the globe. We continuously improve and develop innovative solutions, products and services to meet the changing needs of our customers. We do not compromise with our goal to deliver sustainable growth, profitability and shareholder value. We meet our challenging goals by engaging the passion and talent of people dedicated to deliver.

Mycronic's long-term financial objectives

Growth

Consolidated net sales will reach SEK 2 billion at the end of the period covered by the business plan.

Profitability

Over time EBIT (earnings before interest and tax) will exceed 10 percent of net sales over a business cycle.

Capital structure

Net debt will be less than 3 times the average EBITDA (earnings before depreciation, amortization, interest and tax).

Mycronic's dividend policy

The objective of the company is to provide both good returns and value growth. Between 30 and 50 percent of net profit will be distributed to the shareholders, provided the company has a net debt lower than 3 times EBITDA after stipulated dividend. On each occasion the financial position, profitability trend, growth potential and future investment requirements of the company shall be taken into account.

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