

**PRESS RELEASE 339E**

# **Mycronic AB (publ), Interim report January-March 2015**

## **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](http://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.

## First quarter January-March 2015

- Order intake was SEK 471 (287) million
- Order backlog was SEK 869 (193) million
- Net sales were SEK 304 (242) million
- EBIT was SEK 26 (3) million
- Earnings per share were SEK 0.19 (0.01)

## 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	Jan-Mar 15	Jan-Mar 14	Rolling 12 months	Jan-Dec 14
Order intake	471.0	286.7	2,212.7	2,028.3
Order backlog	868.9	192.9	868.9	702.0
Net sales	304.1	242.3	1,536.8	1,475.0
Gross profit	143.5	105.2	750.0	711.7
Gross margin	47%	43%	49%	48%
EBIT	25.8	3.0	299.3	276.5
EBIT margin	8%	1%	19%	19%
Earnings per share, SEK	0.19	0.01	2.90	2.72
Cash flow	197.9	-4.5	356.9	154.4

## Stable start to the year

"This year opened well for Mycronic, even without any mask writer deliveries during the first quarter. Demand for our products has been favorable and we are leaving the quarter with a record high order backlog," says Lena Olving, CEO and president of Mycronic AB.

The electronics industry continues to grow. In 2014 the industry grew 3.5 percent. Growth is expected to continue at this pace for several more years.

The semiconductor industry also grew in 2014, which created a rising need for SMT equipment. The global market for SMT equipment has recovered after the negative trend of the last couple years and grew by 22 percent in 2014.

Mycronic's launches of production solutions for effective electronics production has led to increases in the order intake and sales, and has strengthened Mycronic's market position. At the end of February, Mycronic launched the latest improvements in functionality within SMT.

During the first quarter, Mycronic received orders for three mask writers within PG, one of which was the first based on the replacement strategy for older mask writers for the manufacture of displays. Demand for photomasks remains healthy, which leads to stabilization of prices and manufacturers' profitability is either maintained or improved. This, together with the high degree of utilization on Mycronic's mask writers installed at customer sites, indicates possibilities for further investments in capacity as well as for new, more advanced equipment.

"Sales in our partially cyclical business are usually somewhat lower during the first quarter than during the rest of the year. Sales have been positively affected by exchange rates in the amount of SEK 49 million, especially the US dollar. The EBIT margin of 8 percent is also partly explained by the currency effects. But we have also done a lot to increase internal efficiency throughout the Group. We continue to invest in development of new products for customers' changing needs, and in strengthening the sales organization for growth in, for example, Asia. Thanks to our strong product offering, we can deliver strong results and simultaneously invest in the future," Lena Olving concludes.

## Group financial performance First quarter January-March 2015

The consolidated order intake for the first quarter was SEK 471 (287) million. Within business area SMT, several new launches have been made during the last 18 months within all product areas which has resulted in increased demand of Mycronic's offerings. The order backlog has been further built up and amounted to SEK 869 (193) million at the end of the first quarter. At the end of 2014 the order backlog was SEK 702 million.

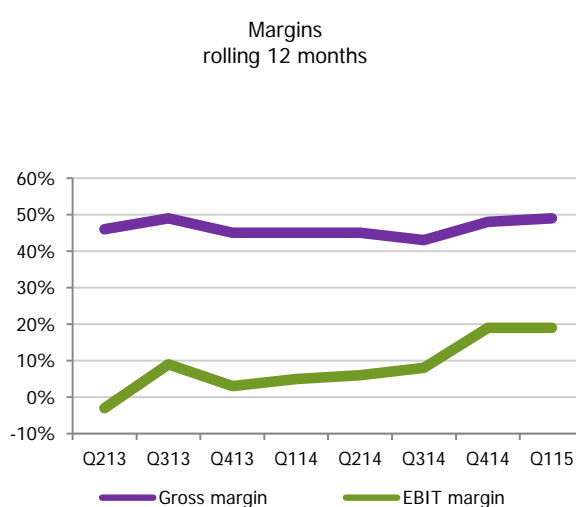
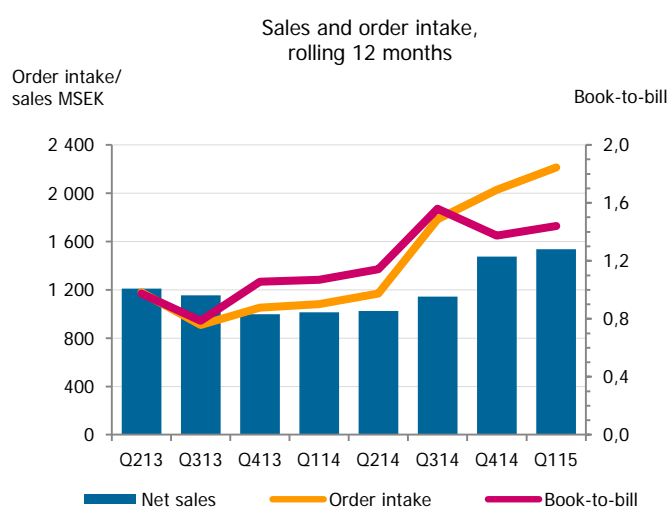
Sales during the first quarter reached SEK 304 (242) million. The increase in sales stems primarily from business area SMT. Sales during the first quarter were impacted positively by currency effects in the amount of SEK 49 million, most of it due to the stronger USD. Recalculated to the prevailing exchange rates of the corresponding period last year, sales reached SEK 255 million. Aftermarket sales continue to be stable.

The consolidated gross profit was SEK 144 (105) million, corresponding to a gross margin of 47 (43) percent. The improved margin compared with the previous year can be explained by several factors, the most important of which were currency exchange effects and higher sales volumes.

Consolidated EBIT for the first quarter reached SEK 26 (3) million, which corresponds to an operating margin of 8 (1) percent. EBIT improved as a result of positive currency effects, higher sales volumes and higher gross margins.

Consolidated costs for development, sales and administration were SEK 132 (97) million. There are several factors behind this cost increase. Variable selling costs increase as sales increase. Reported development costs were higher during the first quarter of 2015 than during the same period in 2014. Expenditures for development were SEK 14 million higher, primarily due to increased activities within SMT. No development costs were capitalized during the first quarter, compared to last year when an amount of SEK 9 million was capitalized within business area SMT. Amortization of previously capitalized development occurred in the amount of SEK 3 (2) million. Expenses for administration increased compared with the first quarter last year. This was primarily due to continued activities to identify possible candidates for an acquisition as well as other activities to support future growth.

Other income increased to SEK 14 (-5) million, mostly due to foreign exchange gains.



## Cash flow and financial position

Consolidated cash and cash equivalents at the end of the interim period was SEK 869 (482) million. Cash flow during the first quarter was SEK 198 (-5) million.

Cash flow from operations was SEK 204 (5) million, which is explained by positive results and by the reduction in working capital. Trade receivables decreased and advances from customers increased.

Investing activities accounted for SEK 6 (10) million, of which the majority relates to running operational capital expenditure.

## Equity

Consolidated equity at the end of the first quarter 2015 was SEK 1,229 million, compared with SEK 1,207 million at the end of 2014. The number of outstanding shares at the end of the period was 97,916,509. Earnings per share were 0.19 (0.01) SEK.

## Business area SMT

SEK million	Jan-Mar 15	Jan-Mar 14	Rolling 12 months	Jan-Dec 14
<b>Order intake and sales</b>				
Order intake	233.3	169.1	820.0	755.8
Order backlog	77.3	54.8	77.3	66.0
Income from external customers	222.0	166.4	797.5	741.9
<b>Results</b>				
Gross profit	99.6	72.3	357.9	330.6
Gross margin	45%	43%	45%	45%
EBIT	9.7	12.9	51.3	54.5
EBIT margin	4%	8%	6%	7%
Development costs	-48.8	-22.9	-152.7	-126.8

### Financial performance January-March 2015

The order intake for the first quarter was SEK 233 (169) million, an increase of 38 percent compared to the same period last year. Several launches took place during the last 18 months within the business area, which resulted in an increase in demand for Mycronic's offerings.

These launches as well as a recovery of the global SMT equipment market and positive currency effects explain the positive trend.

Sales for the first quarter reached SEK 222 (166) million, an increase of 33 percent compared with the first quarter last year. Sales were impacted positively by currency exchange effects in the amount of SEK 35 million. Recalculated to the same exchange rates which prevailed during the previous year, sales reached SEK 187 million, an increase of 12 percent. Apart from positive currency effects, Mycronic has experienced an increase in demand for the SMT products.

Gross profit was SEK 100 (72) million, which corresponds to a gross margin of 45 (43) percent. The gross margin experienced a positive trend due to the positive currency effects and higher sales volumes, but was also charged with fixed costs, such as development of strategic sourcing among other things.

EBIT reached SEK 10 (13) million, corresponding to an operating margin of 4 (8) percent. Development expenditures were SEK 16 million higher than for the previous year. Furthermore, amortization of previously capitalized development was somewhat higher. No capitalization of development has occurred in 2015, compared with SEK 9 million in 2014.

Variable selling expenses increase in tandem with the increase in sales. Investments have also been made within the global sales organization.

### Market development

The global electronics industry grew 3.5 percent in 2014 to USD 1,746 billion. In 2015, the industry is expected to continue to grow by 3 percent to a little over USD 1,800 billion. Within the electronics industry some segments are expected to show somewhat higher growth. (Prismark, March 2015).

The semiconductor market is a part of the electronics industry and affects demand for equipment for SMT. When the volume of semiconductors increases, it leads to an increase in capacity requirements within the branch, and demand for SMT equipment normally rises. Growth reached 10 percent in 2014. The trend during the two first months of 2015 has been positive and the forecast for growth for whole-year 2015 is 5 percent, followed by annual growth of 4 percent up to and including 2019. (Prismark, March 2015).

The global market for SMT equipment was also strong in 2014 after a two-year negative trend and grew 22 percent to USD 2.3 billion (PROTEC MDC, January 2015).

During the first quarter of 2015, Mycronic continued its introduction of new, smart solutions for manufacturing of electronics. This included the launch of new functionality for the next generation of material handling, which means fewer manual process steps and improved inventory control. Another product launch provided new solutions for application of solder paste onto large circuit boards through the jet printer MY600. These launches, together with those completed during the previous year, resulted in strong order intake and sales of Mycronic's SMT equipment.

## Business area PG

SEK million	Jan-Mar 15	Jan-Mar 14	Rolling 12 months	Jan-Dec 14
<b>Order intake and sales</b>				
Order intake	237.7	117.5	1,392.7	1,272.5
Order backlog	791.6	138.2	791.6	636.0
Income from external customers	82.2	76.0	739.4	733.1
<b>Results</b>				
Gross profit	43.9	32.9	392.1	381.1
Gross margin	53%	43%	53%	52%
EBIT	16.5	-8.4	251.1	226.2
EBIT margin	20%	-11%	34%	31%
<b>Development costs</b>	-13.8	-15.0	-67.4	-68.6

### Financial performance January-March 2015

The order intake reached SEK 238 (118) million and comprised three mask writers; one mask writer to replace an older system for manufacturing of photo-masks for displays, two mask writers for applications within electronic packaging and aftermarket sales. Delivery of these machines is estimated for 2016.

Sales in the amount of SEK 82 (76) million consisted of aftermarket only. Sales were impacted positively by currency exchange effects in the amount of SEK 14 million. Recalculated to the same exchange rates which prevailed last year, sales reached SEK 68 million.

Gross profit was SEK 44 (33) million, corresponding to a gross margin of 53 (43) percent. The improvement in gross profit is primarily attributable to positive currency exchange effects.

EBIT was SEK 17 (-8) million. Costs for development were in line with the previous year. The first quarter in 2015 was not charged with any LDI development costs, in contrast to the previous year. Development costs in 2015 comprise development of a measurement system, which was launched in April, 2015. A large part of the EBIT is attributable to positive currency exchange effects. However activities taken to further strengthen the organization have also contributed to a stronger result.

### Market development

Growth on the display market for whole-year 2015 is assessed at 1 percent, i.e. a turnover of USD 134 billion, while the number of displays produced is estimated to increase 2 percent to approximately 3.9 billion units (IHS, January 2015. IHS acquired DisplaySearch in Q4, 2014). Sales are driven by increased demand for high resolution mobile displays, and by the ongoing launch of UHD TV, that is TV displays with ultrahigh resolution. A good balance between supply and demand is expected to lead to stable prices.

Demand for photomasks for displays during the first quarter has remained healthy. The degree of utilization of Mycronic's mask writers installed at customer sites has been stable at a high level. During the period 2015-2018, volumes of photo-masks for display manufacturing are estimated to experience annual growth of 4 percent. Turnover during the period is expected to increase from USD 590 to USD 630 million (IHS, January 2015). The prognosis has been adjusted upward as regards both photomask volumes and the total turnover compared with last year's prognosis.

The trend toward displays with higher resolution continues to drive demand for complex photomasks. There is also a demand for photomasks for larger displays. Several new display factories have been put into operation in China and already existing factories are increasing their manufacturing capacity. Additional factors behind the increase in demand for photomasks are the growing number of different types of displays, for example, bendable displays as well as displays used in cars. Mycronic's mask writer the P-80, launched in March 2014, meets the market's increasingly higher requirements for advanced photomasks.

Demand for photomasks for applications other than displays remains healthy. Market drivers include the demand for photomasks for electronic packaging.

## 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 for the first quarter were SEK 99 (72) million. EBIT was SEK 16 (-6) million. Costs for research and development are expensed on a running basis.

Cash and cash equivalents at the end of the first quarter were SEK 666 million, compared to SEK 517 million at the end of 2014.

### Events after the end of the interim period

During the symposium Photomask Japan in April, Mycronic launched its latest new product within business area PG, the Prexision-MMS, a measuring system for quality assurance of advanced photomasks.

### 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 2014 annual report.

Those risks which are most prominent in the short term relate to the results of efforts within development 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, 2014. As was the case at the end of 2014, reported values are the same as fair values.

### AGM 2015

The AGM will be held on 5 May, 2015, at 5 pm in Mycronic's premises in Täby.

### Proposal on dividend

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

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.

If decided in accordance with proposal, record date is set at 7 May and the dividend will be paid out on 12 May, 2015. The first trading day excluding dividend will then be 6 May.

### Financial information

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

The information in this report is published in accordance with the Financial Instruments Trading Act and /or Swedish Securities Market Act. The information was submitted for publication on 23 April, 2015, at 8 am.

Financial reports and press releases are published in Swedish and English and are available on the website [www.mycronic.com](http://www.mycronic.com).

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

### Annual report

The annual report has been distributed to shareholders who have said that they wish to receive a printed version. New shareholders are asked if they wish to receive a printed version. On the website Mycronic publishes both a Pdf version and a web based version of the annual report.

### Market information

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

<b>Consolidated profit and loss accounts, SEK million</b>	<b>Jan-Mar 15</b>	<b>Jan-Mar 14</b>	<b>Rolling 12 months</b>	<b>Jan-Dec 14</b>
Net sales	304.1	242.3	1,536.8	1,475.0
Cost of goods sold	-160.6	-137.1	-786.8	-763.3
<b>Gross profit</b>	<b>143.5</b>	<b>105.2</b>	<b>750.0</b>	<b>711.7</b>
Research and development expenses	-62.6	-39.0	-221.3	-197.7
Selling expenses	-45.0	-40.3	-168.6	-163.9
Administrative expenses	-24.6	-18.1	-96.5	-90.0
Other income and expenses	14.5	-4.8	35.7	16.4
<b>EBIT</b>	<b>25.8</b>	<b>3.0</b>	<b>299.3</b>	<b>276.5</b>
Financial income and expenses	0.0	0.6	1.0	1.6
<b>Profit/loss before tax</b>	<b>25.8</b>	<b>3.5</b>	<b>300.3</b>	<b>278.1</b>
Tax	-7.1	-2.7	-16.2	-11.8
<b>Net profit/loss</b>	<b>18.7</b>	<b>0.8</b>	<b>284.1</b>	<b>266.2</b>
Earnings/share, SEK	0.19	0.01	2.90	2.72
Average number of shares, thousand	97,917	97,917	97,917	97,917
<b>Consolidated comprehensive income, SEK million</b>	<b>Jan-Mar 15</b>	<b>Jan-Mar 14</b>	<b>Rolling 12 months</b>	<b>Jan-Dec 14</b>
<b>Net profit/loss</b>	<b>18.7</b>	<b>0.8</b>	<b>284.1</b>	<b>266.2</b>
<b>Other comprehensive income</b>				
<i>Items to be reclassified to profit and loss</i>				
Translation differences at translating foreign entities	17.8	1.1	37.5	20.8
Cash flow hedges	-18.2	0.0	-18.7	-0.5
Tax relating to other comprehensive income	3.9	0.0	3.8	-0.1
<b>Total comprehensive income</b>	<b>22.1</b>	<b>1.9</b>	<b>306.7</b>	<b>286.5</b>

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

<b>Research and development costs, SEK million</b>	<b>Jan-Mar 15</b>	<b>Jan-Mar 14</b>	<b>Rolling 12 months</b>	<b>Jan-Dec 14</b>
<i>R&amp;D expenditure</i>				
SMT	-45.7	-30.0	-143.0	-127.3
PG	-13.8	-15.0	-67.4	-68.6
	<b>-59.5</b>	<b>-45.0</b>	<b>-210.4</b>	<b>-195.9</b>
<i>Capitalization of development</i>				
SMT	-	8.7	2.1	10.8
<i>Amortization of capitalized development</i>				
SMT	-3.1	-1.6	-11.8	-10.3
	<b>-3.1</b>	<b>7.2</b>	<b>-9.7</b>	<b>0.5</b>
Amortization of acquired technology	-	-1.2	-1.2	-2.3
<b>R&amp;D costs</b>	<b>-62.6</b>	<b>-39.0</b>	<b>-221.3</b>	<b>-197.7</b>
<b>Revenue by geographical market, SEK million</b>	<b>Jan-Mar 15</b>	<b>Jan-Mar 14</b>	<b>Rolling 12 months</b>	<b>Jan-Dec 14</b>
EMEA	87.6	86.3	386.3	384.9
Americas	93.2	69.9	310.5	287.2
Asia	123.3	86.2	840.0	802.9
	<b>304.1</b>	<b>242.3</b>	<b>1,536.8</b>	<b>1,475.0</b>



Consolidated cash flow statements, SEK million	Jan-Mar 15	Jan-Mar 14	Rolling 12 months	Jan-Dec 14
Cash flow from operations before changes in working capital	12.1	12.8	335.0	335.7
Changes in working capital	191.7	-7.8	281.4	81.9
<b>Cash flow from operations</b>	<b>203.7</b>	<b>5.0</b>	<b>616.4</b>	<b>417.6</b>
Cash flow from investing activities	-5.8	-9.5	-14.7	-18.4
Cash flow from financing activities	0.0	0.0	-244.8	-244.8
<b>Cash flow</b>	<b>197.9</b>	<b>-4.5</b>	<b>356.9</b>	<b>154.4</b>
Cash and cash equivalents, opening balance	661.0	487.3	481.8	487.3
Exchange differences	10.1	-1.0	30.3	19.2
Cash and cash equivalents, closing balance	869.0	481.8	869.0	661.0

Consolidated statements of financial position SEK million	31 March 15	31 March 14	31 Dec 14
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible assets	125.5	138.2	129.0
Tangible assets	29.8	32.7	28.1
Long-term receivables	30.9	26.5	28.1
Deferred tax assets	105.5	89.0	100.8
<b>Total fixed assets</b>	<b>291.8</b>	<b>286.4</b>	<b>286.0</b>
<b>Current assets</b>			
Inventories	248.3	332.0	232.7
Trade receivables	243.5	262.1	341.0
Other current receivables	71.6	53.5	79.0
Cash and cash equivalents	869.0	481.8	661.0
<b>Current assets</b>	<b>1,432.4</b>	<b>1,129.3</b>	<b>1,313.7</b>
<b>Total assets</b>	<b>1,724.2</b>	<b>1,415.7</b>	<b>1,599.8</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>1,229.2</b>	<b>1,167.3</b>	<b>1,207.1</b>
<b>Liabilities</b>			
Other long-term liabilities	11.3	12.2	11.0
Deferred tax liabilities	4.9	5.6	5.0
<b>Total non-current liabilities</b>	<b>16.2</b>	<b>17.8</b>	<b>16.0</b>
Trade payables	59.9	67.3	75.7
Other current liabilities	418.9	163.4	301.0
<b>Total current liabilities</b>	<b>478.8</b>	<b>230.6</b>	<b>376.6</b>
<b>Total liabilities</b>	<b>495.0</b>	<b>248.4</b>	<b>392.7</b>
<b>Total equity and liabilities</b>	<b>1,724.2</b>	<b>1,415.7</b>	<b>1,599.8</b>

Consolidated statements of changes in equity, SEK million	Jan-Mar 15	Jan-Mar 14	Jan-Dec 14
<b>Opening balance</b>	<b>1,207.1</b>	<b>1,165.4</b>	<b>1,165.4</b>
Dividend	-	-	-244.8
Total comprehensive income	22.1	1.9	286.5
<b>Closing balance</b>	<b>1,229.2</b>	<b>1,167.3</b>	<b>1,207.1</b>

<b>Financial key figures</b>	<b>Jan-Mar 15</b>	<b>Jan-Mar 14</b>	<b>Jan-Dec 14</b>
Order intake	471.0	286.7	2,028.3
Net sales	304.1	242.3	1,475.0
Gross margin	47.2%	43.4%	48.3%
EBIT margin	8.5%	1.2%	18.7%
Return on equity	1.5%	0.1%	22.4%
Equity/total assets	71.3%	82.5%	75.5%
Equity/average number of shares	12.6	11.9	12.3
Average number of employees	498	511	508
<b>Capital spending</b>			
Capitalized development	0.0	8.7	10.8
Other capital spending	-5.8	0.8	7.6
<b>The Mycronic share</b>			
Closing share price	53.50	17.00	24.80
Market cap	5,238.5	1,664.6	2,428.3

<b>Quarterly data</b>	<b>Q 1-15</b>	<b>Q 4-14</b>	<b>Q 3-14</b>	<b>Q 2-14</b>	<b>Q 1-14</b>	<b>Q 4-13</b>	<b>Q 3-13</b>	<b>Q 2-13</b>
Order intake SMT	233.3	204.6	205.1	177.0	169.1	167.9	158.7	119.5
Order intake PG	237.7	413.8	637.3	103.9	117.5	205.8	73.5	70.8
	<b>471.0</b>	<b>618.4</b>	<b>842.4</b>	<b>280.9</b>	<b>286.7</b>	<b>373.6</b>	<b>232.5</b>	<b>190.3</b>
Sales SMT	222.0	229.8	180.3	165.4	166.4	187.3	138.2	144.4
Sales PG	82.2	426.7	157.8	72.8	76.0	137.3	81.7	81.9
	<b>304.1</b>	<b>656.4</b>	<b>338.0</b>	<b>238.2</b>	<b>242.3</b>	<b>324.5</b>	<b>219.9</b>	<b>226.3</b>
Gross profit SMT	99.6	108.0	78.2	72.2	72.3	80.0	59.5	59.2
Gross profit PG	43.9	260.0	54.2	33.9	32.9	71.5	40.6	40.3
	<b>143.5</b>	<b>368.0</b>	<b>132.4</b>	<b>106.1</b>	<b>105.2</b>	<b>151.5</b>	<b>100.1</b>	<b>99.5</b>
Gross margin SMT	45%	47%	43%	44%	43%	43%	43%	41%
Gross margin PG	53%	61%	34%	47%	43%	52%	50%	49%
	<b>47%</b>	<b>56%</b>	<b>39%</b>	<b>45%</b>	<b>43%</b>	<b>47%</b>	<b>46%</b>	<b>44%</b>
Research and development expenses	-62.6	-63.8	-46.5	-48.4	-39.0	-48.3	-35.3	-51.5
Selling expenses	-45.0	-46.2	-38.1	-39.4	-40.3	-45.8	-33.7	-35.2
Administration expenses	-24.6	-33.2	-21.5	-17.1	-18.1	-21.0	-19.3	-21.2
Other income/expenses	14.5	6.1	10.7	4.4	-4.8	5.8	-3.2	0.8
<b>EBIT</b>	<b>25.8</b>	<b>231.0</b>	<b>36.9</b>	<b>5.6</b>	<b>3.0</b>	<b>42.2</b>	<b>8.6</b>	<b>-7.6</b>

<b>Segment reporting, SEK million</b>	<b>Jan-Mar 15</b>	<b>Jan-Mar 14</b>	<b>Rolling 12 months</b>	<b>Jan-Dec 14</b>
<b>Income from external customers</b>				
SMT	222.0	166.4	797.5	741.9
PG	82.2	76.0	739.3	733.1
	<b>304.1</b>	<b>242.3</b>	<b>1,536.8</b>	<b>1,475.0</b>
<b>EBIT</b>				
SMT	9.7	12.9	51.3	54.5
PG	16.5	-8.4	251.1	226.2
Amortization of acquired intangible assets	-0.5	-1.6	-3.0	-4.2
<b>Group</b>	<b>25.8</b>	<b>3.0</b>	<b>299.3</b>	<b>276.5</b>

<b>Income statements, Parent company, SEK million</b>	<b>Jan-Mar 15</b>	<b>Jan-Mar 14</b>	<b>Jan-Dec 14</b>
Net sales	98.9	72.0	729.2
Cost of goods sold	-56.2	-45.0	-379.6
<b>Gross profit</b>	<b>42.7</b>	<b>27.0</b>	<b>349.6</b>
Research and development expenses	-13.2	-15.0	-68.0
Selling expenses	-6.2	-10.0	-30.5
Administrative expenses	-7.6	-7.4	-34.8
Other income and expenses	0.2	-0.4	19.9
<b>EBIT</b>	<b>15.9</b>	<b>-5.8</b>	<b>236.3</b>
Result from financial investments	0.0	0.5	1.7
<b>Profit/loss before tax</b>	<b>15.9</b>	<b>-5.3</b>	<b>238.0</b>
Tax	0.1	0.0	0.3
<b>Net profit/loss</b>	<b>16.0</b>	<b>-5.3</b>	<b>238.4</b>
<b>Statements of comprehensive income, SEK million</b>	<b>Jan-Mar 15</b>	<b>Jan-Mar 14</b>	<b>Jan-Dec 14</b>
<b>Net profit/loss</b>	<b>16.0</b>	<b>-5.3</b>	<b>238.4</b>
<b>Other comprehensive income</b>			
<i>Items to be reclassified to profit and loss</i>			
Translation differences	0.4	0.0	0.9
Tax relating to other comprehensive income	-0.1	0.0	-0.2
<b>Total comprehensive income</b>	<b>16.3</b>	<b>-5.3</b>	<b>239.1</b>
<b>Balance sheets, Parent company, SEK million</b>	<b>31 March 15</b>	<b>31 March 14</b>	<b>31 Dec 14</b>
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible and tangible assets	23.6	22.1	21.9
<i>Financial assets</i>			
Participation in group companies	365.5	365.5	365.5
Receivables from group companies	4.7	7.2	4.3
Other non-current receivables	16.2	18.4	16.7
Deferred tax receivables	63.6	63.4	63.5
<i>Total financial assets</i>	<i>450.0</i>	<i>454.4</i>	<i>450.0</i>
<b>Total fixed assets</b>	<b>473.6</b>	<b>476.5</b>	<b>471.9</b>
<b>Current assets</b>			
Inventories	11.8	103.8	6.7
<i>Current receivables</i>			
Trade receivables	12.2	76.2	95.8
Receivables from group companies	174.7	173.0	131.7
Other current receivables	39.6	16.4	44.1
<i>Total current receivables</i>	<i>226.5</i>	<i>265.6</i>	<i>271.6</i>
Cash and cash equivalents	665.7	316.3	517.1
<b>Total current assets</b>	<b>904.0</b>	<b>685.7</b>	<b>795.4</b>
<b>Total assets</b>	<b>1,377.6</b>	<b>1,162.2</b>	<b>1,267.3</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>1,092.4</b>	<b>1,076.4</b>	<b>1,076.0</b>
<b>Other non-current liabilities</b>	<b>0.1</b>	<b>-</b>	<b>0.1</b>
Trade payables	9.1	10.7	11.3
Liabilities to group companies	1.6	3.9	7.4
Current liabilities	274.3	71.2	172.5
<b>Total liabilities</b>	<b>285.2</b>	<b>85.8</b>	<b>191.2</b>
<b>Total equity and liabilities</b>	<b>1,377.6</b>	<b>1,162.2</b>	<b>1,267.3</b>
<i>Pledged assets</i>	<i>89.0</i>	<i>89.0</i>	<i>89.0</i>

## Financial reporting 2015

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

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Täby, 23 April 2015  
Mycronic AB (publ)  
The Board

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### *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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