

## PRESS RELEASE

Zwolle, 23 February 2012

## RoodMicrotec N.V.'s profit up by 31%

### 2011 HIGHLIGHTS

#### Commercial/operational

- Strengthening of our position in Supply Chain Management.
- Concentration of test activities in Nördlingen and strengthening of this business unit in last quarter of 2011.
- Concentration of Failure & Technology Analysis activities.
- Strengthening of the internal sales organisation.
- Restructuring of Qualification & Reliability in the second half of 2011.

#### Finance

- Net profit up 31% to EUR 0.6 million.
- Solvency improved to 47% (2010: 41%).
- 1% sales growth to EUR 15.7 million.
- EBITDA fell by 21% to EUR 1.9 million.
- Reduction of depreciation charges to EUR 1.2 million (2010: EUR 1.6 million).
- EBIT stable at EUR 0.7 million.
- Debt position 1.4 times EBITDA, as in 2010.
- Positive development of earnings per share to EUR 0.02 (2010: EUR 0.01).

<b>Key figures</b>	<b>2011</b>	<b>2010</b>	<b>approx. change</b>
(EUR x 1,000 unless stated otherwise)			
Net sales	15,717	15,563	+1%
Gross margin	12,342	12,242	+1%
EBIT (Operating result)	709	733	-3%
EBITDA	1,865	2,361	-21%
Net result	588	448	+31%
Cashflow (profit+depreciation)	1,744	2,076	-16%
Net result per share	0.02**	0.01**	+200%

<b>Equity &amp; debt position</b>	<b>31-12-11</b>	<b>31-12-10</b>	<b>approx. change</b>
Balance sheet total	12,971	13,726	-6%
Shareholders' equity	6,138	5,647	+9%
Equity/balance sheet total	47.3%	41.1%	+15%
Net interest-bearing debts	2,686	3,334	-19%
Net interest-bearing debts/Balance sheet total	20.7%	24.3%	-15%
Net interest-bearing debts/EBITDA	1.44	1.41	+2%
<b>Activa</b>			
Tangible fixed assets	5,732	5,710	0%
Investm. tangible fixed assets	1,024	681	+50%
Deprec. Tangible fixed assets	1,128	1,600	-30%

**Financial key figures second half of 2011 vs. first half of 2011**  
(EUR x 1,000 unless stated otherwise)

	<b>HY2</b>	<b>HY1*</b>	<b>approx. change</b>
Net sales	7,083	8,634	-18%
Gross margin	5,484	6,858	-20%
EBIT (Operating result)	-62	771	-108%
EBITDA	467	1,398	-67%
Net result	59	529	-88%

\* The half-year figures have not been audited.

\*\* In euros

### Sales by sector 2011 vs. 2010

(EUR x 1,000 unless stated otherwise)

	2011	2010	approx. change
Automotive	6,417	7,473	-14%
Telecom	405	590	-31%
Industrial/Medical	5,968	4,659	+28%
Electr. Data Proc.	1,090	875	+25%
Consumer	598	586	+2%
Hi-Rel/Space	1,239	1,380	-10%
<b>Totaal</b>	<b>15,717</b>	<b>15,563</b>	<b>1%</b>

The share of the automotive sector decreased to 41% (2010: +48%) of total sales.

### Sales by business unit in the second half of 2011 vs. first half of 2011

(EUR x 1,000 unless stated otherwise)

	HY2	HY1 *	approx. change
Test	3,339	3,925	-15%
Supply Chain Management	1,414	2,142	-34%
Failure & Technology			
Analysis	784	883	-11%
Test Engineering	376	511	-26%
Qualification & Reliability	1,170	1,173	0%
<b>Totaal</b>	<b>7,083</b>	<b>8,634</b>	<b>-18%</b>

\* The half-year figures have not been audited.

Our total sales of EUR 7.083 million in the second half of 2011 represented an 18% decrease compared to our sales in the first half of 2011 (approx. EUR 8.634 million). Sales of all business units fell, which was due inter alia to adverse market developments in the second quarter, the bankruptcy of a major customer and a shortage of engineers.

### Sales by business units in 2011 vs. 2010

(EUR x 1,000 unless stated otherwise)

	2011	2010	mutatie ca.
Test	7,264	7,657	-5%
Supply Chain Management	3,556	3,060	+16%
Failure & Technology Analysis	1,667	1,842	-10%
Test Engineering	887	762	+16%
Qualification & Reliability	2,343	2,242	+5%
<b>Totaal</b>	<b>15,717</b>	<b>15,563</b>	<b>1%</b>

Test and Failure & Technology Analysis decreased by 5% and 10% respectively, while Supply Chain Management and Test Engineering showed significant growth of 16%. Qualification & Reliability realised 5% sales growth.

The decline in Test was mainly due to the fact that one of our customers took one of its products off the market.

*'The first half of 2011 showed the company's power and flexibility to achieve further growth and good results. Due to the strong market decline in the second half, the positive mood changed abruptly. In spite of the decline in the second half of the year and sales growth in 2011 of only 1%, we have succeeded in 2011 in further improving our financial position and our infrastructure by combining our test activities in Nördlingen and consolidating Failure & Technology Analysis in Stuttgart. I'd like to add that all in all, we outperformed the worldwide semiconductor market. We are confident that we will do well in 2012, especially in the second half, and we will work hard to realise further sales growth and even better results,' said Philip Nijenhuis, RoodMicrotec CEO.*

### Finance

The gross margin remained stable at 79%.

The operating expenses excluding depreciation increased by 6% (EUR 596,000) compared to 2010. The increase was mainly due to one-off costs related to the restructuring of the Test business unit (EUR 260,000), including associated redundancy costs. This restructuring weighed heavily on the 2011 result, but is expected to bear fruit over the next few years. Furthermore, there was a one-off write-down of various current liabilities (EUR 140,000). In addition, we incurred EUR 40,000 in additional consultancy costs for an explanation to AFM concerning the accounting of a financial item.

RoodMicrotec's equity increased to EUR 0.5 million, mainly due to the profit at year-end. In addition, the revaluation reserve increased by EUR 0.3 million as a result of the periodic revaluation of land and buildings. The EUR 0.2 million in compensation paid for the Mezzanine capital was included directly in equity. The balance sheet total decreased to EUR 12.971 million (2010: EUR 13.726 million).

On balance our solvency improved to 47% in 2011 (2010: 41%).

### **Personnel and organisation**

At year-end 2010, RoodMicrotec had 106 employees on permanent staff (FTE), a decrease of 14 employees (-5%) compared to year-end 2010 (120). The average workforce was 111 (2010: 124).

Sales by FTE increased by 12% from EUR 126,000 in 2010 to EUR 142,000 in 2011. Our strategy remains focused on strictly limiting the increase of fixed employee labour costs relative to sales growth.

### **Strategy**

We will continue to focus on innovative, high-tech markets, which we support with our services in developing high-quality reliable products. With our *powerful solutions* we have built up a strong position in Europe. We wish to grow further by inter alia strengthening, broadening and expanding our high-quality engineering capabilities, supplemented with management support for our customers by means of project management.

The company does not rule out partnerships and/or mergers with other companies, especially if it reduces the company's risk exposure. This would benefit all stakeholders, especially if such a partnership or merger was formed with a profitable industry party, as we would be able to effect tax losses to be realised more quickly.

### **Outlook**

In the final months of 2011, the requests for quotes increased again after the decline in the second half of 2011.

The SIA (Semiconductor Industry Association) forecasts sector growth of 2.6% and 5.8% respectively in 2012 and 2013. This growth will be concentrated in Asia and based on current insights will occur mainly in the second half of 2012; Europe will lag behind. We expect our growth in 2012 to be at the same rate as that of the global semiconductor industry.

In some business units we are still struggling with a shortage of engineers, which is limiting our growth. We are working to resolve this issue and anticipate growth in all business units except Test over the next few years.

In the long term (as of 2012) we strive to continue to keep our sales growth above that of the global semiconductor industry, as we have over the past few years. In the past decade, the growth of the semiconductor industry has been approx. 6% per year.

In line with the strategy set out in the past, in 2012 we will focus strongly on improving the operating result and the net result.

### Financial agenda

23 February 2012	Publication annual figures 2011
23 February 2012	Conference call for press and analysts
9 March 2012	Publication annual report 2011
26 April 2012	Annual general meeting of shareholders
15 May 2012	Publication trading update
10 July 2012	Publication sales figures first half 2012
31 August 2012	Publication interim report 2012
31 August 2012	Conference call for press and analysts
15 November 2012	Publication trading update
10 January 2013	Publication sales figures full year 2012
21 February 2013	Publication annual figures 2012
21 February 2013	Conference call for press and analysts
8 March 2013	Publication annual report 2012
25 April 2013	Annual general meeting of shareholders
14 May 2013	Publication trading update
9 July 2013	Publication trade figures
29 August 2013	Publication interim report 2013
29 August 2013	Conference call for press and analysts
14 November 2013	Publication trading update

### Audit

The financial statements 2011 have been audited.

### Forward-looking statements

This press release contains a number of forward-looking statements. These statements are based on current expectations, estimates and prognoses of the board of management and on the information currently available to the company. The statements are subject to certain risks and uncertainties which are hard to evaluate, such as the general economic conditions, interest rates, exchange rates and amendments to statutory laws and regulations. The board of management of RoodMicrotec cannot guarantee that its expectations will materialise. Furthermore, RoodMicrotec does not accept any obligation to update the statements made in this press release.

### About RoodMicrotec

With 40 years' experience as an independent value-added service provider in the area of micro and optoelectronics, RoodMicrotec offers Fabless Companies, OEMs and other companies a one-stop shopping proposition. With its *powerful solutions* RoodMicrotec has built up a strong position in Europe.

Our services comply with the industrial and quality requirements of the high reliability/space, automotive, telecommunications, medical, IT and electronics sectors.

*Certified by RoodMicrotec* concerns inter alia certification of products to the stringent ISO/TS 16949 standard that applies to suppliers to the automotive industry. The company also has an accredited laboratory for test activities and calibration to the ISO/IEC 17025 standard.

Its value-added services include failure & technology analysis, qualification & burn-in, test & product engineering, production test (including device programming and end-of-line service), ESD/ESDFOS assessment & training, quality & reliability consulting, supply chain management and total manufacturing solutions with partners.

RoodMicrotec has branches in Germany (Dresden, Nördlingen, Stuttgart) and the Netherlands (Zwolle).

**Further information:**

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**Consolidated income statement**  
(x EUR 1,000)

	<u>2011</u>	<u>2010</u>
<b>Net sales</b>	<b>15,717</b>	<b>15,563</b>
Cost of sales	-3,375	-3,321
<b>Gross margin</b>	<b>12,342</b>	<b>12,242</b>
Personnel expenses	7,215	7,073
Other operating expenses	3,262	2,808
<b>Operating costs</b>	<b>10,477</b>	<b>9,881</b>
<b>EBITDA</b>	<b>1,865</b>	<b>2,361</b>
Depreciation	1,156	1,628
<b>EBIT</b>	<b>709</b>	<b>733</b>
Interest income and expenses	-301	-526
<b>Result before income tax</b>	<b>408</b>	<b>207</b>
Income tax expenses	180	241
<b>Net profit</b>	<b>588</b>	<b>448</b>
<b>Earnings per share</b>		
Basic (in euros)	0.02	0.01
Diluted (in euros)	0.02	0.01



**Consolidated balance sheet** (before appropriation of the result)

(x EUR 1,000)

	<b>31 December</b>	
	<b>2011</b>	<b>2010</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Tangible fixed assets	5,732	5,710
Intangible assets	1,783	1,811
Deferred income tax assets	558	588
Financial fixed assets	1,720	1,665
	<u>9,793</u>	<u>9,774</u>
<b>Current assets</b>		
Inventories	402	654
Trade and other receivables	2,431	3,040
Statement of cash and cash equivalents	345	258
	<u>3,178</u>	<u>3,952</u>
<b>Total assets</b>	<u><b>12,971</b></u>	<u><b>13,726</b></u>
<b>Equity</b>		
Share capital and share premium reserve	21,658	21,630
Revaluation reserve	1,885	1,552
Other reserves	-19,987	-19,977
Result for the financial year	588	448
Mezzanine capital	1,994	1,994
<b>Equity</b>	<u>6,138</u>	<u>5,647</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Long-term loan	1,077	1,647
Deferred income tax liability	114	326
Retirement benefit obligations	1,633	1,585
	<u>2,824</u>	<u>3,558</u>
<b>Current liabilities</b>		
Credit institutions	1,115	603
Current portion of long-term debt	839	1,342
Trade accounts payable and other payables	1,846	2,443
Current income tax liabilities	209	133
	<u>4,009</u>	<u>4,521</u>
<b>Total equity and liabilities</b>	<u><b>12,971</b></u>	<u><b>13,726</b></u>