

Interim report January-March, 2011

Täby, 28 April, 2011 - Micronic Mydata AB (publ) is listed on the NASDAQ OMX, Stockholm Small Cap: MICR. The information in this report is of the type that Micronic Mydata AB (publ) is required to disclose under the Swedish Securities Markets Act.
The information was submitted for publication on 28 April, 2011, at 8am.

First quarter January-March 2011 (comparative figures refer to the first quarter 2010)

- Net sales were SEK 255 (159) million.
- The operating profit was SEK -19 (-70) million.
- The operating profit adjusted for capitalization and amortization of development costs was SEK -11 (-51) million.
- Earnings per share were SEK -0.26 (-1.14).
- Order intake was SEK 313 (336) million.
- Order backlog at the end of the first quarter was SEK 210 (219) million.
Order backlog at 31 December, 2010 was SEK 153 million.

Future outlook

Sales in 2010 amounted to SEK 1,288 million. The Board's earlier assessment was that sales in 2011 would somewhat exceed those of 2010. The effects of the earthquake in Japan on Micronic Mydata's sales of mask writers in the current year are still difficult to grasp. There is a risk that planned orders, and thus deliveries, could be postponed. Taking into account the above, the Board's current assessment is that sales in 2011 will be in the range of SEK 1,100 to 1,300 million.

CEO comments

In March, an earthquake followed by a tsunami struck Japan. Japan is one of our most important markets, with 47 mask writers and 73 surface mount machines installed. We see that only few mask writer customers have been affected and we are working intensively to repair damages to their production equipment. The earthquake will not lead to decreased consumption or manufacturing of electronics products and flat panel displays globally, but we will probably see short-term consequences. A shortage of components necessary for production and planned power outages together with other production disruptions can lead to investment postponements among customers and subcontractors. Sales of Surface Mount Technology (SMT) equipment in Japan has not been affected to any great extent.

Order intake and sales within business area SMT continued strong in the first quarter.

The launch of the faster MY100e series for mounting of components on circuit boards is underway. This is in line with our goal to further develop our existing product portfolio to strengthen our competitiveness.

Development of the new direct writer LDI continues according to plan. The first system is currently being evaluated by a customer for future production.

The display market continues to develop towards more complex displays with higher resolution and we see an increase in demand for touchpads and other mobile devices.

The aftermarket business continues to grow in volume and profitability for both business areas, providing a good basis for sustainable profitability.

Peter Uddfors
President and CEO

Significant events in the first quarter January-March 2011

The company received an order for a Sigma7700 laser-based mask writer for production of photomasks for semiconductor applications.

Significant events after the end of the first quarter 2011

The company was granted ISO 9001:2008 certification, which affirms the good results of integration of all essential processes within our operation.

Revenues and order intake for the Group

Revenues and order intake by business area				
SEK million	Jan-March 11	Jan-March 10	Jan-Dec 10	Rolling 12 mths
Revenues				
External revenues, Pattern generators	75.1	60.6	672.5	686.9
External revenues, SMT equipment	179.9	98.3	615.3	697.0
Total revenues, Group	255.0	158.9	1,287.8	1,383.9
Order intake				
Pattern generators	146.8	211.5	675.1	610.4
SMT equipment	165.9	124.6	712.5	753.8
Total order intake, Group	312.7	336.1	1,387.6	1,364.2

Revenues by geographical area				
SEK million	Jan-March 11	Jan-March 10	Jan-Dec 10	Rolling 12 mths
EMEA	100.5	54.9	317.8	363.4
Americas	62.8	34.2	264.4	293.0
Asia	91.7	69.8	705.6	727.5
	255.0	158.9	1,287.8	1,383.9

First quarter January-March 2011

Sales, order intake and order backlog

Net sales during the first quarter were SEK 255 (159) million, of which SEK 75 (61) million related to the pattern generators (PG) business area and SEK 180 (98) million to the SMT business area.

The increase in sales compared to the same period previous year is explained mainly by continued recovery of the market for surface mount equipment. Sales in the PG business area include aftermarket sales. Sales during the first quarter 2011, converted to the same exchange rates which prevailed during the corresponding period last year, were SEK 278 million.

The order intake, including aftermarket sales, was SEK 313 (336) million in the first quarter, of which SEK 147 (212) million related to the PG business area and SEK 166 (125) million to the SMT business area. The order intake for the PG business area includes one system for semiconductor applications and aftermarket sales.

The order backlog at the end of the first quarter was SEK 210 (219) million and includes pattern generators valued at SEK 92 (157) million and surface mount equipment valued at SEK 118 (62) million. The size of the order backlog reflects a continued positive development in the first quarter in the SMT business area.

Financial performance for the Group

Gross margin and operating profit/loss by business area				
SEK million	Jan-March 11	Jan-March 10	Jan-Dec 10	Rolling 12 mths
Gross profit SEK million / Gross margin %				
Gross profit, Pattern generators	34.7	17.6	374.6	391.7
Gross margin, Pattern generators	46%	29%	56%	57%
Gross profit, SMT equipment	71.1	36.6	258.6	293.1
Gross margin, SMT equipment	40%	37%	42%	42%
Gross profit, Group	105.8	54.2	633.1	684.8
Gross margin, Group	41%	34%	49%	49%
Operating profit/loss, SEK million				
Pattern generators	-44.2	-64.8	22.3	42.9
SMT equipment	26.6	-3.4	56.8	86.8
Amortization excess value in intangible assets	-1.6	-1.6	-6.5	-6.5
Group operating profit/loss	-19.2	-69.8	72.5	123.1
Adjusted operating profit/loss 1)	-10.6	-51.2	143.6	184.3
<i>Whereof items affecting comparability</i>				
Pattern generators	-	-	-2.6	-2.6
SMT equipment	-	-	-2.5	-2.5
	-	-	-5.1	-5.1

1) Adjusted operating profit/loss is adjusted for capitalized development and amortization on previously capitalized development and excess values in technology.

First quarter January-March 2011

The consolidated operating profit during the first quarter was SEK -19 (-70) million, of which SEK -44 (-65) million refers to the PG business area and SEK 27 (-3) million refers to the SMT business area. The consolidated operating profit equals an operating margin of -8 (-44) percent. The operating margin is greatly affected by the number of systems sold within the PG business area and by the mix of delivered systems in both business areas. The operating margin for the PG business area was -59 (-107) percent and for the SMT business area 15 (-3) percent. The improved operating profit in the PG business area, compared with the same period last year, is explained by stronger aftermarket business and lower expenses. The profit improvement in the SMT business area compared with the same period last year is explained by increased sales in combination with improved margins as a result of productivity enhancements.

Expenses for research and development burdened the operating profit during the first quarter with SEK 59 (62) million, of which SEK 42 (45) million is related to the PG business area and SEK 17 (17) million to the SMT business area. A significant part of the Group's development resources continues to be focused on developing the new LDI system in close cooperation with customers and other partners. The first LDI system was delivered during the fourth quarter 2010 to a leading collaboration partner, for evaluation as a basis for decisions on future production. In the first quarter 2011, LDI development costs amounted to SEK 34 (28) million.

The operating profit has also been affected by capitalized development and amortization of previously capitalized development and excess values in technology. The operating profit adjusted for these items was SEK -11 (-51) million. During the quarter, capitalization of development costs was SEK 3 (2) million in the SMT business area and SEK 0 (0) million in the PG business area. Amortization of previously capitalized development has been made at SEK 10 (19) million, of which SEK 7 (13) million relates to the PG business area.

The consolidated operating profit for the first quarter was burdened with amortization of SEK 2 (2) million in excess values identified in connection with the acquisition of Mydata.

Cash flow and financial position

The Group's liquid assets at the end of March 2011 were SEK 552 million compared with SEK 583 million at year-end 2010. Consolidated cash flow during the first quarter was negative at SEK -25 (-40) million. Operations claimed SEK -15 (-33) million, primarily as a consequence of a negative operating profit. Cash flow has been affected positively by changes in working capital at SEK 8 (22) million. During the first quarter, investment activities accounted for SEK 9 (12) million, of which SEK 3 (2) million were invested in development. Other investments, SEK 6 (11) million, relate to LDI equipment, computers and to the property in Täby. Financing activities accounted for SEK 2 million related to a reduction of operations-related loans in foreign subsidiaries.

Equity

Group equity at the end of the first quarter was SEK 1,279 million compared with SEK 1,315 million at year-end 2010. The total number of shares outstanding at the end of the period was 97,916,509. Earnings per share before and after dilution, calculated on the average number of shares, were SEK -0.26 (-1.14). The reported average number of shares has not been affected by any dilution effects from the employee stock option program with a maturity of 2007/2012 as share price is significantly below the program's set strike prices.

Market overview

The Group is active within the electronics industry and delivers cost-effective and innovative production solutions through two business areas. Business area PG develops, markets and sells products for pattern generation using photomasks or for direct write on substrates. Photomasks are made with mask writers and direct writing through Laser Direct Imaging, or LDI. Pattern generators are used within the electronics industry for the manufacture of displays, semiconductor chips and for advanced electronic packaging. Business area SMT targets the market for flexible surface mount systems, known as high mix production of low to medium sized production volumes. The business area offers advanced systems for stencil-free jetting of solder paste on circuit boards and for mounting of electronic components on circuit boards.

Business area PG

The display market and mask writers for display applications

The first quarter of 2011 was disappointing for many panel manufacturers. In January and February, growth was negative for the first time since the finance crisis compared with the same period last year. One reason for the negative growth was that fewer TV panels were sold than expected. Panel prices on the other hand were stable during the early part of the year. Turnover for full-year 2011 has been adjusted upward despite the year's weak start and is expected to reach USD 124.7 billion, an increase of around 8 percent compared with a turnover of USD 115.2 billion in 2010 (DisplaySearch, April 2011).

Manufacturing lines stood still at many of the Japanese panel manufacturers as a consequence of the earthquake that struck Japan. These manufacturers will probably be able to resume production within a few months. As Japan on the whole accounts for only about 13 percent of manufacturing capacity (DisplaySearch, Jan 2011), the effects on the total display industry of this stop in production are marginal.

On the other hand, there is a risk that effects of the disruptions in production at several subcontractors in the area may have an impact also on non-Japanese panel makers. It is still uncertain to what extent this may affect the display industry as a whole. Furthermore, it is still unclear to what extent planned power outages will be necessary during the coming months in order to compensate for the loss of power from the reactors at Fukushima.

Investments in display equipment are expected to reach approximately USD 11.5 billion in 2011. This represents an increase of 5 percent compared with the assessment made in the previous quarter (DisplaySearch, April 2011). A large part of investments in the display industry in the coming years are expected to take place in so called G8 fabs in China and in G5.5 fabs aimed at production of advanced displays for mobile applications. The percentage of the total turnover for which smart phones and mobile computers account is also expected to increase from approximately 22 percent of turnover in 2010 to 35 percent in 2014 (DisplaySearch, April 2011).

The earthquake affects Micronic Mydata in the short-term as a large proportion of the installed base of mask writers is located in Japan. It is only natural that affected customers focus first on getting production up and running again. Possible investment decisions could therefore be postponed. Over time the effects on Micronic Mydata are expected to be limited, as the long-term requirement for photomasks has not changed.

The demand for service contracts for mask writers is stable. The majority of Micronic Mydata's customers have signed service contracts for their mask writer systems. The increased volumes of photomasks predicted for the coming years are expected to lead to continued strong demand for service contracts.

Customer focus on production optimization of systems already installed also results in a certain amount of demand for upgrades and a need for relocation of some systems. There is also continued interest in add-on products which enhance photomask image quality. The earthquake in Japan is not expected to change prospects for aftermarket sales to any significant extent.

Market outlook – mask writers for display applications

New production lines and factories for display panels are being put into production, and this is experienced by Micronic Mydata's customers through an increased demand for photomasks. The expectation is that the volume increases which occurred in 2010 will continue in 2011. Growth in the market for advanced, smaller displays during the coming years is also expected to be positive for Micronic Mydata, since it means more photomasks of a more complex nature. This means that manufacturers of photomasks will need the latest technology in their production equipment.

The semiconductor market and mask writers for semiconductor applications

Unlike the display industry, the trend in the semiconductor industry continued strong in the beginning of 2011. Sales of semiconductors for 2011 are expected to reach USD 315 billion, an increase of approximately 5.6 percent compared with 2010 (Prismark Partners, March 2011). However, possible effects from the earthquake in Japan are not taken into account in this prognosis.

The earthquake in Japan is expected to affect the semiconductor industry more than the display industry. The semiconductor industry's capacity is expected to decline during the coming months as several manufacturers (including Texas Instruments, Freescale, Renesas and Sony) closed their production lines in Japan after the earthquake (Prismark Partners, March 2011). Furthermore, a large number of subcontractors have production in the affected area. The damage they experienced combined with possible power outages is also expected to affect semiconductor manufacturers not based in Japan.

Investments in manufacturing equipment within the semiconductor industry are expected to increase in 2011 and reach USD 59.5 billion, an increase of 19 percent compared with 2010. This forecast is from the beginning of March before the earthquake in Japan and may need adjusting (Prismark Partners, March 2011).

Sales of photomasks for semiconductor applications are currently expected to increase by about 4 percent in 2011 and reach a total of USD 3.2 billion (VLSI research, December 2010). Demand for photomasks at technology nodes below 65 nanometers is gradually increasing, but growth is not occurring as quickly as the industry is used to as only a few semiconductor manufacturers invest in the latest generations of manufacturing equipment. Despite this, the majority of mask writers that will be sold this year are expected to address the latest technology nodes and be of the electron beam type.

Aftermarket sales for mask writers for semiconductor applications do not differ from those for display applications.

Market outlook – mask writers for semiconductor applications

That only a few manufacturers invest in the latest technology nodes means that photomask volumes at more mature technology nodes (65–200 nanometers) will likely increase during the coming two years (VLSI research, December 2010). This presents opportunities for Micronic Mydata's laser-based systems. During the first quarter of 2011, Micronic Mydata received its first order for a Sigma7700 – a system which can write all photomasks down to the 90 nanometer technology node and a large proportion of photomasks down to the 22 nanometer technology node.

Electronic packaging

Electronic packaging is part of the production chain for electronics products and is used to connect and protect the semiconductor chips. The techniques used in electronic packaging are more or less advanced. The more advanced techniques use substrates. The substrate can be likened to a microcircuit board. The substrate is manufactured using traditional lithography, where a number of pattern layers are transferred to the substrate via photomasks. Today, Micronic Mydata is an established supplier of mask writers for the production of photomasks for the electronic packaging market. The key parameters at the lithography stage are the ability to write small structures, extremely precise conformity between the various layers and high-speed copying. Today's lithographic equipment has difficulties meeting these three requirements simultaneously. The market has thus opened up for new innovative solutions, such as direct write, Laser Direct Imaging (LDI). LDI means transferring the pattern to a substrate directly from a digital format without the use of photomasks.

The market for electronic packaging is driven by the need for more electronics as well as more advanced electronics. The development in the industry is driven mainly by the need to achieve better performance in electronics products, such as mobile phones, cheaper electronics products, smaller form factor with long battery life and shorter product life cycles. This development increases the demands on electronic packaging.

The total market for substrates amounted to USD 6.2 billion in 2009 (JMS Packaging report, 2010), which is a small market compared with the semiconductor market, which was USD 226.3 billion in the same year (Prismark Partners, Q3 2010).

Market outlook for pattern generators for electronic packaging applications

The growth rate in the substrate market is estimated at 11 percent annually over the next few years (JMS Packaging report, 2010). The growth rate on the substrate market, together with technological advances in electronic packaging, drives the need for exposure equipment for substrate production. Micronic Mydata estimates this market, which consists of about ten major customers, to amount to between USD 100 and 150 million annually. In the end of 2010 Micronic Mydata delivered the first LDI system for evaluation for future production. Further deliveries of the direct writer LDI are expected, starting in 2012. The price level for the more advanced exposure equipment, in the form of direct writers, is expected to be in line with the price of advanced mask writers intended for applications in electronic packaging.

The market for mask writers for the production of photomasks for electronic packaging is limited and is not expected to grow with time. A possible need for mask writers for these applications may emerge in China and Taiwan.

Business area SMT

SMT equipment

Business area SMT targets the industry for production of electronics and has a product portfolio of flexible production equipment for surface mounting of components on circuit boards. The equipment is mainly found in what is known as high-mix production of low to medium sized production volumes where the demand is high for rapid change-over between products and a high degree of production equipment utilization. Micronic Mydata is the market leader within this segment with advanced equipment for stencil-free jetting of solder paste (MY500) and mounting of components on circuit boards (MY100), material-handling, and intelligent software solutions which make production more effective.

The semiconductor market, which usually reveals trends a few quarters earlier than the market for SMT equipment, improved during the last twelve months up to and including February 2011 by 25 percent compared with the same period last year (Prismark Partners, April 2011).

The global market for SMT equipment experienced a surge in 2010 compared with the low levels in 2009 as a result of increasing production volumes within the electronics industry as a whole. Market statistics (PROTEC MDC April, 2011) show that sales of surface mount systems increased by more than 36 percent globally during the first quarter of 2011 compared with the same period last year. The total market for surface

mount systems for the first quarter 2011 was USD 773 million. Sales in the business area's main markets in Europe and North America grew by 123 percent and 80 percent respectively during the first quarter of 2011 compared with the same period last year.

The global market for equipment for jetting of solder paste, where Micronic Mydata offers the MY500, experienced a rise of 53 percent during the same period.

The market situation remains positive with favorable developments in all markets where Micronic Mydata is active. Demand for Micronic Mydata's surface mount systems, the MY100 and MY500, experienced positive growth of 199 percent in the first quarter 2011 compared with the same period last year. Opportunities for aftermarket sales result directly from the production volumes among customers. The trend in aftermarket sales continues to be positive, with 25 percent growth during the first quarter 2011 compared with the same period last year.

The total order intake including aftermarket increased during the first quarter by 33 percent compared with the first quarter last year. This reinforces the prognosis for an improved investment climate on the market for SMT equipment in 2011.

Market outlook – SMT equipment

Based on the semiconductor market's estimated growth for coming years and the strong demand for surface mount equipment that the company is now experiencing in all markets, in combination with the launch of the faster machine series MY100e, the assessment is that market development in 2011 will be positive but with lower growth rate than in 2010, a year characterized by post-recession recovery.

Future outlook

Business area PG has a large number of mask writers installed in Japan. The earthquake will affect the country's display manufacturers in the short-term. How customers and subcontractors will be affected by a shortage of components, planned power outages and other production disruptions which follow in the wake of the earthquake is currently difficult to foresee. Micronic Mydata considers that the strong demand for more advanced displays and electronic products will endure, which will in turn create a demand for photomasks.

Micronic Mydata sees a positive market development for surface mount equipment equipment during 2011. The launch of the faster surface mount system is ongoing.

Sales in 2010 were SEK 1,288 million. The Board's earlier assessment was that sales in 2011 would somewhat exceed those of 2010. The effects of the earthquake in Japan on Micronic Mydata's sales of mask writers in the current year are still difficult to grasp. There is a risk that planned orders, and thus deliveries, could be postponed. Taking into account the above, the Board's current assessment is that sales in 2011 will be in the range of SEK 1,100 to 1,300 million.

Additional Information

Parent company

Micronic Mydata AB is the Group's parent company. The Group's product development and sales of pattern generators are attributed to the parent company. The parent company's sales during the first quarter 2011 were SEK 31 (14) million. There were no system deliveries during the first quarter. The operating profit was SEK -65 (-74) million.

In the parent company, all research and development costs are expensed as incurred. The parent company therefore does not report capitalized development in the balance sheet or amortization of previously capitalized development.

The parent company's liquid assets at the end of the first quarter were SEK 390 million, compared with SEK 433 million at year-end 2010.

Employees

The average number of employees in the Group for the quarter was 554 (571). The number of employees at period-end was 558 compared with 551 at year-end 2010. The parent company had 232 employees at the end of the period compared with 221 employees at the end of the 2010.

Accounting policies

This interim report for the Micronic Mydata Group in summary has been prepared in accordance with IAS 34, Interim Financial Reporting and applicable parts of the Annual Accounts Act. The interim report of 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 policies as well as accounting estimates and assumptions have been used in this interim report as were used to prepare the most recent annual report.

Annual General Meeting

The Annual General Meeting was held on 14 April. The AGM re-elected the board members Katarina Bonde, Rune Glavare, Magnus Lindquist, Lena Treschow Torell, Patrik Tigerschiöld, and elected Anders Jonsson as new member of the board. Rune Glavare was elected Chairman of the Board, and Lena Treschow Torell was elected Vice Chairman. Åke Svensson had declined re-election. Additionally, decisions were also taken in accordance with proposals set out in the notice for the AGM and which are presented on the website.

Risks and uncertainty factors

Through its operations, the Group, consisting of the parent company and the Group subsidiaries, is exposed to both operational and financial risks which the Group itself can influence to a greater or lesser extent. Through continuous process reviews, existing risks are identified and assessments made on how these should be managed. A more detailed report on risks and uncertainty factors can be found in the 2010 Annual Report.

The most prominent, short-term risks lie in the order intake and the results of efforts made for development and launch within new product areas. The order intake and sales could be affected in the short-term by the consequences of the earthquake in Japan, where many of the Group's customers and suppliers are active.

Financial calendar

Interim Report January-June 2011	12 July, 2011
Interim Report January-September 2011	19 October, 2011
Full year Report 2011	31 January, 2012
Annual General Meeting	12 April, 2012

Financial information

Financial statements and press releases are published in Swedish and English and are available on our website www.micronic-mydata.com

A printed version of the 2010 Annual Report has been distributed to all registered shareholders.

Company information

Company information, market and product information are available in Swedish and English on our website www.micronic-mydata.com

28 April, 2011

Micronic Mydata AB (publ)

The Board

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Micronic Mydata AB is a Swedish high-tech company engaged in the development, manufacture and marketing of a series of extremely accurate laser pattern generators for the production of photomasks and advanced surface mount technology (SMT) equipment for flexible production of electronics. The pattern generators are used by the world's leading electronics companies in the manufacture of television and computer displays, semiconductor circuits and semiconductor packaging components. The SMT equipment, including software applications, is used for surface mounting of electronic components and stencil free jetting of solder paste. Micronic Mydata headquarters is located in Täby, north of Stockholm and at present the Group has subsidiaries in China, France, Germany Japan, Singapore, South Korea, Taiwan, the Netherlands, United Kingdom and the United States. For more information see our web site at: www.micronic-mydata.com



Report on Review of Interim Financial Information

Introduction

We have reviewed the interim report of Micronic Mydata AB (publ), corporate identity number 556351-2374, as of 31 March, 2011 and for the three month period then ended. The Board of Directors and the President are responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim annual report based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SÖG) 2410,

Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing in Sweden RS and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for the Group and in accordance with the Annual Accounts Act for the Parent Company.

Stockholm, 28 April, 2011

KPMG AB

Anders Malmeby

Authorized Public Accountant

CONSOLIDATED PROFIT AND LOSS ACCOUNTS

SEK million	Jan-March 11	Jan-March 10	Jan-Dec 10	Rolling 12 mths
Net sales	255.0	158.9	1,287.8	1,383.9
Cost of goods sold	-149.2	-104.7	-654.7	-699.1
Gross profit	105.8	54.2	633.1	684.8
Research and development expenses	-67.5	-80.0	-318.1	-305.5
Selling expenses	-25.7	-25.4	-119.1	-119.5
Administrative expenses	-28.0	-28.3	-119.8	-119.5
Other income and expenses	-3.9	9.6	-3.6	-17.1
Operating profit/loss	-19.2	-69.8	72.5	123.2
Financial income and expenses	2.1	-1.4	1.2	4.7
Profit/loss before tax	-17.1	-71.2	73.7	127.9
Tax	-8.3	-2.9	-36.9	-42.3
Net profit/loss	-25.4	-74.2	36.8	85.6
Earnings/share before and after dilution, SEK	-0.26	-1.14	0.45	0.94
Average number of shares before and after dilution, thousands	97,917	65,278	82,536	90,584

STATEMENT OF COMPREHENSIVE INCOME, GROUP

SEK million	Jan-March 11	Jan-March 10	Jan-Dec 10
Net profit/loss	-25.4	-74.2	36.8
Other comprehensive income			
Translation differences for the period	-8.9	0.3	-4.4
Tax relating to components of other comprehensive income	-1.0	-0.1	0.3
Other comprehensive income for the period	-9.9	0.3	-4.1
Total comprehensive income for the period	-35.3	-73.9	32.7

Items affecting comparability with an effect on operating profit/loss, Group

SEK million	Jan-March 11	Jan-March 10	Jan-Dec 10	Rolling 12 mths
<i>Other income and expenses</i>				
Restructuring expenses	-	-	-5.1	-5.1
Operating profit/loss	-	-	-5.1	-5.1

Research and development, Group

SEK million	Jan-March 11	Jan-March 10	Jan-Dec 10	Rolling 12 mths
<i>R&D expenditure</i>				
Pattern generators	-41.5	-44.7	-187.0	-183.8
SMT equipment	-17.4	-16.8	-60.0	-60.6
	-58.9	-61.5	-247.0	-244.4
<i>Capitalized development</i>				
Pattern generators	-	-	-	-
SMT equipment	2.8	1.5	2.9	4.2
	2.8	1.5	2.9	4.2
<i>Amortization on capitalized development</i>				
Pattern generators	-6.9	-13.0	-45.7	-39.6
SMT equipment	-3.3	-6.0	-23.7	-21.0
	-10.2	-18.9	-69.4	-60.7
R&D costs	-66.4	-78.9	-313.5	-300.9
Amortization on excess value in technology	-1.2	-1.2	-4.6	-4.6
Reported cost, total	-67.5	-80.0	-318.1	-305.5

CONSOLIDATED CASH FLOW STATEMENTS

SEK million	Jan-March 11	Jan-March 10	Jan-Dec 10	Rolling 12 mths
Cash flow from operations before change				
in working capital	-22.9	-54.6	157.4	189.2
Change in working capital	7.9	22.0	-36.5	-50.7
Cash flow from operations	-15.0	-32.6	120.9	138.5
Cash flow from investing in development	-2.8	-1.5	-2.9	-4.2
Cash flow from other investing activities	-6.0	-10.8	-33.2	-28.4
Cash flow from investing activities, total	-8.8	-12.3	-36.2	-32.6
New issue	-	-	230.9	230.9
Cash flow from other financing activities	-1.5	5.1	-7.2	-13.8
Cash flow from financing activities, total	-1.5	5.1	223.7	217.0
Increase/decrease in cash and cash equivalents	-25.3	-39.8	308.4	322.9
Opening balance, cash and cash equivalents	582.6	276.6	276.6	235.9
Exchange differences in cash and cash equivalents	-5.5	-0.9	-2.4	-7.0
Closing balance, cash and cash equivalents	551.8	235.9	582.6	551.8

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

SEK million	31 March 11	31 March 10	31 Dec 10
ASSETS			
Fixed assets			
Intangible assets	176.9	235.2	186.3
Tangible assets	85.2	61.6	84.7
Long-term receivables	34.2	37.8	35.1
Deferred tax assets	96.7	122.7	96.8
Total fixed assets	393.0	457.3	402.9
Current assets			
Inventories	352.8	369.4	321.2
Trade receivables	151.7	135.8	248.6
Other current receivables	175.2	149.2	158.5
Cash and cash equivalents	551.8	235.9	582.6
Total current assets	1,231.4	890.2	1,310.9
Total assets	1,624.4	1,347.5	1,713.8
EQUITY AND LIABILITIES			
Equity	1,279.4	973.7	1,314.7
Liabilities			
Long-term interest-bearing liabilities	5.9	3.9	6.5
Other long-term liabilities	10.7	8.5	11.2
Deferred tax liabilities	11.8	39.4	12.2
Total non-current liabilities	28.4	51.8	29.9
Current interest-bearing liabilities	3.8	18.9	5.8
Trade payables	117.6	75.6	106.8
Other current liabilities	195.3	227.6	256.6
Total current liabilities	316.6	322.1	369.2
Total liabilities	345.0	373.9	399.1
Total equity and liabilities	1,624.4	1,347.5	1,713.8

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK million	Jan-March 11	Jan-March 10	Jan-Dec 10
Opening balance	1,314.7	1,047.2	1,047.2
New issue	-	-	234.5
Total comprehensive income	-35.3	-73.9	32.7
Equity-settled share-based payments according to IFRS 2	-	0.4	0.4
Closing balance	1,279.4	973.7	1,314.7

Financial key figures, Group

	Jan-March 11	Jan-March 10	Jan-Dec 10
Gross margin	41.5%	34.1%	49.2%
Operating margin	-7.5%	-44.0%	5.6%
Adjusted operating margin 1)	-4.2%	-32.3%	11.2%
Return on equity	-2.0%	-7.3%	3.1%
Equity/total assets	78.8%	72.3%	76.7%
Equity/average number of shares	13.1	14.9	15.9
Average number of employees	554	571	559
Capital expenditure			
Capitalized development costs	2.8	1.5	2.9
Other fixed assets	6.0	11.0	33.2

1) Operating margin adjusted for capitalization and amortization of previously capitalized development costs and excess values in technology.

INCOME STATEMENTS, PARENT COMPANY

SEK million	Jan-March 11	Jan-March 10	Jan-Dec 10
Net sales	31.1	14.3	485.3
Cost of goods sold	-26.8	-20.4	-193.8
Gross profit	4.3	-6.1	291.5
Research and development expenses	-42.0	-45.0	-188.1
Selling expenses	-5.9	-6.3	-25.9
Administrative expenses	-16.4	-20.4	-71.7
Other income and expenses	-4.9	3.9	-3.8
Operating profit/loss	- 64.9	-73.9	2.0
Result from financial investments	2.2	0.4	25.5
Profit/loss before tax	- 62.7	-73.6	27.5
Tax	-0.1	0.1	-9.6
Net profit/loss	- 62.8	-73.5	17.9

STATEMENT OF COMPREHENSIVE INCOME, PARENT COMPANY

SEK million	Jan-March 11	Jan-March 10	Jan-Dec 10
Net profit/loss	- 62.8	-73.5	17.9
Other comprehensive income			
Translation differences for the period	-0.2	0.5	-2.5
Tax relating to components of other comprehensive income	0.1	-0.1	0.7
Other comprehensive income for the period	-0.1	0.4	-1.8
Total comprehensive income for the period	- 63.0	-73.1	16.1

Items affecting comparability with an effect on operating profit/loss, Parent Company

SEK million	Jan-March 11	Jan-March 10	Jan-Dec 10
<i>Other income and costs</i>			
Restructuring of operations	-	-	-4.4
Operating profit/loss	-	-	-4.4

BALANCE SHEETS, PARENT COMPANY

SEK million

ASSETS	31 March 11	31 March 10	31 Dec 10
Non-current assets			
Intangible and tangible assets	82.2	55.2	80.2
Participations in group companies	351.3	345.3	351.2
Receivables from group companies	6.9	26.5	9.6
Other non-current receivables	24.9	27.1	25.5
Deferred tax receivables	76.3	81.6	76.3
Total non-current assets	541.6	535.7	542.8
Current assets			
Inventories	64.1	255.3	60.4
Trade receivables	9.0	9.3	76.3
Current receivables	293.7	131.0	267.4
Cash and cash equivalents	390.0	144.5	432.6
Total current assets	756.8	540.1	836.7
Total assets	1,298.4	1,075.8	1,379.5
EQUITY AND LIABILITIES			
Equity	1,174.5	913.5	1,237.5
Trade payables	26.6	35.9	25.7
Current liabilities	97.3	126.4	116.3
Total liabilities	123.9	162.3	142.0
Total equity and liabilities	1,298.4	1,075.8	1,379.5
<i>Pledged assets and contingent liabilities</i>			
Pledged assets	89.0	89.0	89.0
Contingent liabilities	4.2	3.2	4.7