

## Media release

### Higher sales and profit in the 1<sup>st</sup> half of 2011

Zurich, 22 August 2011 – Cicor (SIX Swiss Exchange: CICN), a leading international high-tech industrial group based in Boudry (Switzerland) active in printed circuit boards, microelectronics and electronic solutions continued to progress in the first half of 2011. In the first six months of 2011, Cicor increased its net sales by 7.0% to CHF 94.6 million (1<sup>st</sup> half 2010: CHF 88.4 million), or 9.8 % in local currency terms. The operating profit at EBITDA level improved to CHF 5.9 million (1<sup>st</sup> half 2010: CHF 4.9 million, +20.5 %) with EBIT at CHF 2.0 million (1<sup>st</sup> half 2010: CHF 0.9 million, +116.6%). This figure includes the negative impact of exchange rate variations, together with investments made to build up the Chinese business and 3D-MID activity amounting to a total of CHF 1.2 million. The net profit was CHF 0.3 million compared to a loss of CHF -1.5 million in the same period last year. The group's performance was held back by subdued consumer sentiment and supply shortages in Japan, deferred orders in the nuclear energy sector and the strong Swiss franc. This headwind impacted the group's profitability. New orders taken rose against the same period last year by 3.8 % to CHF 96.5 million (1<sup>st</sup> half 2010: CHF 92.9 million). After currency adjustment the increase was 7.5%.

In the period under review, Cicor strengthened its position on its main sales markets, in particular in the highly demanding area of medical technology and in automotive and industrial applications. In parallel, Cicor invested in future growth of the group. In China, the group founded its own company to build new production capacities and gain faster access to this key market. In America, the group further expanded its sales structure. Cicor also opened a competence centre for the pioneering 3D-MID Technology in Boudry, Switzerland. The group provides all the process steps for the manufacture of products using 3D-MID Technology from a single source. The group therefore assumes a unique position in the electronic industry which is currently driven by the trend towards miniaturisation and rationalisation. Cicor expects to gain a competitive edge and decisive momentum for further growth from investment in this key technology.

#### Important new orders won by all divisions

In the period under review, the net sales of the **Printed Circuit Boards Division** rose by 10.1 % against the same period last year to CHF 19.6 million (1<sup>st</sup> half 2010: CHF 17.8 million). This growth is attributable largely to new orders in the areas of medical technology, aerospace and defence. The operating profit (EBIT) was zero, representing an improvement on the same period in the previous year (1<sup>st</sup> half 2010: CHF -0.2 million). In an environment of intense competition, the division made progress and increased its efficiency through process optimization. The result also includes investments in 3D-MID Technology.

The **Microelectronics Division** was confronted with a challenging market environment in the 1<sup>st</sup> half of 2011. The division reported net sales of CHF 14.8 million (1<sup>st</sup> half 2010: CHF 15.2 million), a reduction of 2.8%. In local currency terms this is an increase of 4.5%. The operating profit (EBIT) stood at CHF 0.3 million (1<sup>st</sup> half 2010: CHF 0.9 million). The debate triggered by the disaster in Japan over the future of nuclear energy and tight government budgets resulted in the continuation of a subdued investment policy by the public authorities. Nevertheless the division did manage to secure new orders and establish a broader foundation for its technology portfolio.

Development of the **Electronic Solutions Division** was satisfactory with net sales up at CHF 50.1 million (1<sup>st</sup> half 2010: CHF 44.8 million). This is a robust growth of 11.8% or 13.0% in local currency terms. The operating profit (EBIT) stood at CHF 2.8 million (1<sup>st</sup> half 2010: CHF 0.4 million). The division won a number of major orders in the sectors of medical technology and industrial applications. Thanks to process optimization, the completion of Systel AG's integration into Swisstronics Contract Manufacturing AG and restructured materials management, the division was able to achieve still greater efficiency.

In the 1st half 2011, the **Asia Division** reported net sales of CHF 10.5 million (1<sup>st</sup> half 2010: CHF 11.0 million), down by 4.2 %. In local currency terms the increase was 3.7 %. The operating profit (EBIT) stood at CHF 0.7 million (1<sup>st</sup> half 2010: CHF 0.9 million). The slight reduction is explained mainly by the currency exchange rate impacts and investments in the formation and setting up of Suzhou Cicor Technology Co. Ltd. The presence of a group company directly on site enables Cicor to target the market directly and so achieve rapid expansion of its activities on the key Chinese market. The Asia Division also succeeded in acquiring major new orders.

#### **Outlook: moderately positive, efficiency gains and acquisition of high volume projects**

In the second half of 2011, the Cicor Group will resolutely pursue its growth strategy and achieve progress in the efficiency and profitability of its activities. Unique know-how and a broad industrial and geographical presence give Cicor attractive opportunities to benefit from dynamic growth of the electronic industry and the strengthening trend for outsourcing of the production of electronic components and products. The group intends to acquire additional high volume projects in future in order to achieve growth throughout the business, drawing upon all the know-how available within the group.

The full Interim Report for 2011 of Cicor can be downloaded from the website  
<http://www.cicor.com/Reports-Publications.628.0.html>.

## **Analyst and Investor Conference Call**

**Date:** Monday August 22, 2011 / Time: 10.00 a.m. CET  
**Registration:** Monday August 22, 2011/ between 08.00a.m. – 09.30 a.m.  
at +41 43 811 44 28  
**Dial-in information:** will be provided after registration

## **Financial calendar**

Annual Report 2011	8 March 2012
Annual Shareholders' Meeting 2012	9 May 2012

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**About Cicor** • Cicor is a globally active group of leading companies in the electronics industry. It is organized into four divisions: Printed Circuit Boards (PCB), Microelectronics (ME), Electronic Services (ES) and Asia. The group's companies provide complete outsourcing services and a broad range of technologies for the manufacture of highly complex PCBs, hybrids and electronic modules. With around 1300 employees at twelve production sites worldwide, the group supplies high-quality custom-made solutions to its clients in Europe, America and Asia. The shares of Cicor Technologies Ltd. are listed on the SIX Swiss Exchange (CICN). For further information please visit [www.cicor.com](http://www.cicor.com).

## Consolidated key figures

in CHF 1,000, unless otherwise specified	1.1–30.6.2011	1.1–30.6.2010
<b>Net sales</b>	<b>94 614</b>	<b>88 424</b>
Change compared to previous year (%)	7.0	10.3
<b>EBITDA</b>	<b>5 870</b>	<b>4 870</b>
Change compared to previous year (%)	20.5	318.1
as % of net sales revenue	6.2	5.5
<b>EBIT</b>	<b>2 004</b>	<b>925</b>
Change compared to previous year (%)	116.6	126.4
as % of net sales revenue	2.1	1.1
<b>Net profit/ (loss)</b>	<b>343</b>	<b>-1 547</b>
as % of net sales revenue	0.4	-1.8
<b>Basic and diluted earnings per share (CHF)</b>	<b>0.18</b>	<b>-0.53</b>
	<b>30.6.2011</b>	<b>31.12.2010</b>
<b>Non-current assets</b>	<b>120 234</b>	<b>121 273</b>
<b>Current assets</b>	<b>87 384</b>	<b>87 565</b>
<b>Total assets</b>	<b>207 618</b>	<b>208 838</b>
<b>Equity</b>	<b>120 502</b>	<b>120 042</b>
Equity ratio (%) <sup>1</sup>	58.0	57.5
Financial liabilities	32 836	35 134
Cash and cash equivalents	12 495	17 246
<b>Net debt</b>	<b>20 341</b>	<b>17 888</b>
<b>Number of employees (end of period)</b>	<b>1 321</b>	<b>1 306</b>
	<b>30.6.2011</b>	<b>31.12.2010</b>
<b>Number of shares issued (end of period)</b>	<b>2 865 424</b>	<b>2 828 679</b>
<b>Average number of shares outstanding</b>	<b>2 828 455</b>	<b>2 812 453</b>
<b>Equity attributable to Cicor shareholders per share (CHF)</b>	<b>41.84</b>	<b>42.16</b>

<sup>1</sup> Total equity as % of total assets