



Quarterly Report 3/2010

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Key figures at a glance

	Q3/2010 CHF 1000	Q2/2010 CHF 1000	9 months 2010 CHF 1000	9 months 2009 CHF 1000
Net sales	48 538	49 269	145 179	191 910
Operating profit/loss before restructuring and partial sale of Consumer division	10 317	4 504	16 650	- 63 286
Restructuring	171	1 632	729	- 113 618
Net gain from partial sale of Consumer division	0	0	0	8 748
EBIT	10 488	6 136	17 379	- 168 156
EBITDA	16 452	13 129	37 792	- 137 343
Profit/loss for the period	19 845	- 370	15 583	- 172 988
Earnings per share in CHF	0.67	- 0.01	0.53	- 5.88
Shareholders' equity	124 042	117 752	124 042	139 369
Equity ratio in percent	41.6	39.0	41.6	37.2
Net cash	166 558	167 966	166 558	194 251
Cash flow from operating activities	4 788	- 5 401	- 3 752	- 101 089

Abschluss auf einen Blick

	Q3/2010 CHF 1000	Q2/2010 CHF 1000	9 Monate 2010 CHF 1000	9 Monate 2009 CHF 1000
Netto-Umsatzerlöse	48 538	49 269	145 179	191 910
Betriebsgewinn/-verlust vor Restrukturierung und Teilverkauf des Bereichs Consumer	10 317	4 504	16 650	- 63 286
Restrukturierung	171	1 632	729	- 113 618
Nettoerlös aus Teilverkauf des Bereichs Consumer	0	0	0	8 748
EBIT	10 488	6 136	17 379	- 168 156
EBITDA	16 452	13 129	37 792	- 137 343
Gewinn/Verlust der Geschäftsperiode	19 845	- 370	15 583	- 172 988
Ergebnis pro Aktie in CHF	0.67	- 0.01	0.53	- 5.88
Eigenkapital	124 042	117 752	124 042	139 369
Eigenkapitalquote in Prozent	41.6	39.0	41.6	37.2
Flüssige Mittel, netto	166 558	167 966	166 558	194 251
Cash Flow aus Geschäftstätigkeit	4 788	- 5 401	- 3 752	- 101 089

Letter to shareholders

Ladies and Gentlemen

In the third quarter of the year, Micronas once again exceeded its Management's expectations. For the first time in two years, Micronas also posted a quarterly profit after taking financial income and expenses into account.

The Micronas Group's consolidated net sales for the third quarter of 2010 came to CHF 48.5 million, which is around the same as the previous quarter (CHF 49.3 million). Operating profit (EBIT) was CHF 10.5 million compared to CHF 6.1 million in the previous quarter.

In the second quarter, there was still a loss of CHF 0.4 million after taking financial income and expenses into account, but in the third quarter Micronas went back into the black with a profit of CHF 19.8 million. This profit includes a one-time exceptional item of CHF 12.9 million resulting from the formal liquidation and deconsolidation of Group companies and current IFRS rules that require equity items to be derecognized through the income statement. This derecognition has no effect on the cash position, equity capital, operating profit (EBIT) or income tax. It is possible that similar one-off effects may occur in future as a result of formally liquidating

or deconsolidating other Group companies. Earnings per share stand at CHF 0.67. On September 24, 2010, Micronas held cash and cash equivalents of CHF 164.8 million, which is CHF 3.1 million lower than on June 25, 2010, and shareholders' equity of CHF 124.0 million. The equity ratio is currently 41.6 percent.

Within the Automotive division, currency-adjusted sales were at the previous quarter's level; converted into Swiss francs, sales were at CHF 40.3 million compared with CHF 42.4 million in the previous quarter. Operating profit was CHF 9.4 million, representing an increase of 119 percent on the second quarter.

The performance of different automotive markets around the world is very uneven. In some parts of Europe the number of new cars sold is falling as stimulation programs come to an end, but the three largest markets in the world, China, the USA and Japan, have boomed this year. The premium car segment in China is growing especially fast, which is benefiting German car manufacturers in particular and helping to compensate for the weakness of their home market. Despite these varying performances in individual countries and regions, Micronas expects overall demand to remain steady. The Industrial division is benefiting from the

fact that sentiment in industrial markets has been strengthened by healthy economic data. Customers are beginning to plan for the long term again.

At Microsys, the trade fair for micro- and nanotechnology held in Stuttgart from September 13 to 16, 2010, the latest Micronas products met with great interest.

In order to keep pace with rising demand for newly developed products, Micronas decided to build up an additional R&D team of around 15 people in Munich. At the same time it is continuing to expand its worldwide marketing and sales team.

The Consumer division's sales for the third quarter 2010 came to CHF 8.2 million. Operating profit was CHF 1.1 million.

Utilization of production capacity at our Freiburg site increased to over 75 percent in the third quarter thanks to increasing demand for Hall-effect sensors, as well as residual volumes of Consumer production. Short-time working was lifted in Freiburg for the holiday months of July, August and September.

The annual audit of the Company's environmental management system was successfully completed during the third quarter. The auditor confirmed that the management system for environmental protection, safety at work and fire safety at the Micronas plant in Freiburg meets all the requirements set out in ISO 14001 and EMAS.

The Board of Directors and Management expect that the Automotive business will continue to develop at the same level in the fourth quarter, and that for the year as a whole Micronas will post sales of around CHF 190 million, an EBIT margin of 12 percent, and a positive overall result.

October 19, 2010



Heinrich W. Kreutzer
Chairman



Matthias Bopp
Chief Executive Officer

Aktionärsbrief

Sehr geehrte Damen und Herren

Auch im dritten Quartal hat Micronas die vom Management abgegebenen Erwartungen übertroffen. Erstmals seit zwei Jahren weist Micronas im dritten Quartal 2010 auch einen Gewinn nach Berücksichtigung von Finanzaufwand und -ertrag aus.

Der konsolidierte Netto-Umsatzerlös der Micronas Gruppe belief sich im dritten Quartal 2010 auf CHF 48.5 Millionen und lag damit auf der Höhe des Vorquartals (CHF 49.3 Millionen). Der Betriebsgewinn (EBIT) konnte gegenüber dem Vorquartal von CHF 6.1 Millionen auf CHF 10.5 Millionen verbessert werden.

Während im zweiten Quartal nach Berücksichtigung von Finanzaufwand und -ertrag noch ein Verlust von CHF 0.4 Millionen resultiert hatte, erreichte Micronas im dritten Quartal wieder einen Gewinn von CHF 19.8 Millionen. In diesem Gewinn enthalten ist ein einmaliger Sondereffekt von CHF 12.9 Millionen. Dieser resultierte aufgrund der abgeschlossenen formellen Liquidation und Dekonsolidierung von Gruppengesellschaften und den bestehenden IFRS-Regulativen, welche die Ausbuchung einer Eigenkapitalposition über die Erfolgsrechnung zwingend erfordern. Dieser hat keinen Einfluss auf die Cash-Position, das Eigenkapital, den

Betriebsgewinn (EBIT) und die Ertragssteuern. Es kann nicht ausgeschlossen werden, dass sich auch zukünftig ähnliche Einmaleffekte aus der formellen Liquidation und der Dekonsolidierung weiterer Gruppengesellschaften ergeben. Ohne diesen einmaligen Sondereffekt resultierte ein Gewinn von CHF 6.9 Millionen. Das Ergebnis pro Aktie beträgt CHF 0.67. Micronas verfügte am 24. September 2010 über eine Liquidität von CHF 164.8 Millionen, was gegenüber dem 25. Juni 2010 einer Abnahme von CHF 3.1 Millionen entspricht, und über ein Eigenkapital von CHF 124.0 Millionen. Die Eigenkapitalquote beträgt 41.6 Prozent.

Im Bereich Automotive lag der Umsatz währungsbereinigt auf Vorquartalsniveau, umgerechnet auf Schweizer Franken resultierte ein Umsatz von CHF 40.3 Millionen im Vergleich zu CHF 42.4 Millionen im Vorquartal. Der Betriebsgewinn betrug CHF 9.4 Millionen, was im Vergleich zum zweiten Quartal eine Steigerung von 119 Prozent bedeutet.

Die Entwicklung in den einzelnen Automobilmärkten ist sehr unterschiedlich. Während in Europa nach dem Auslaufen der Förderprogramme die Zahl der Neuzulassungen teilweise rückläufig ist, haben die drei grössten Märkte der Welt, China, USA und Japan, in diesem Jahr stark zugelegt. Besonders rasant wächst der Sektor

der Premiumfahrzeuge in China, wovon ganz besonders die deutschen Hersteller profitieren, die so die Schwäche des Heimmarktes ausgleichen können. Micronas rechnet trotz den unterschiedlichen Entwicklungen in den einzelnen Ländern und Regionen mit einer weiterhin konstanten Nachfrage. Im Bereich Industrial hat sich die positive Grundstimmung im Industriemarkt dank der guten Konjunktur-Kennzahlen gefestigt. Die Kunden beginnen wieder langfristig zu planen.

An der Microsys, der Fachmesse für Mikro- und Nanotechnik, welche vom 13. bis 16. September 2010 in Stuttgart stattfand, stiessen die neuesten Produkte von Micronas auf grosses Interesse.

Um der steigenden Nachfrage nach neuen Entwicklungen nachzukommen, hat sich Micronas entschlossen, in München ein weiteres R&D-Team mit rund 15 Personen aufzubauen. Gleichzeitig wird auch das weltweite Marketing- und Sales-Team weiter ausgebaut.

Im Bereich Consumer belief sich der Umsatz im dritten Quartal 2010 auf CHF 8.2 Millionen. Der Betriebsgewinn betrug CHF 1.1 Millionen.

Die Auslastung in der Freiburger Produktion konnte im dritten Quartal 2010 auf über 75 Prozent gesteigert werden. Hierzu trugen

neben dem steigenden Bedarf nach Hall-Effekt-Sensoren auch weiterhin die Restvolumina bei den Consumer-Produkten bei. Die Kurzarbeit konnte für die Ferienmonate Juli, August und September in Freiburg aufgehoben werden.

Im dritten Quartal wurde das jährliche Überwachungsaudit des Umweltmanagementsystems erfolgreich abgeschlossen. Der Auditor bestätigt, dass das Managementsystem für Umweltschutz, Arbeitssicherheit und Brandschutz bei Micronas am Standort Freiburg in allen Elementen der Norm ISO 14001 sowie EMAS entspricht.

Der Verwaltungsrat und das Management erwarten, dass sich das Automotive-Geschäft im vierten Quartal auf dem gleichen Niveau weiterentwickeln wird und dass Micronas für das gesamte Jahr einen Umsatz in der Grössenordnung von CHF 190 Millionen, eine EBIT-Marge in Höhe von 12 Prozent und ein positives Ergebnis präsentieren wird.



Heinrich W. Kreutzer
Präsident



Matthias Bopp
Chief Executive Officer

Interim Report

Consolidated statement of comprehensive income

	Note	Q3/2010 CHF 1000	9 months 2010 CHF 1000	Q3/2009 CHF 1000	9 months 2009 CHF 1000
Net sales		48 538	145 179	47 371	191 910
Cost of sales		- 28 613	- 99 016	- 45 931	- 177 133
Margin		19 925	46 163	1 440	14 777
in % of net sales		41.1	31.8	3.0	7.7
Research and development expenses		- 5 586	- 17 813	- 7 089	- 46 153
Marketing expenses		- 2 036	- 6 382	- 3 459	- 23 716
Administrative and general expenses		- 1 781	- 6 500	- 2 140	- 7 962
Other operating income (+) and expenses (-), net	1	- 205	1 182	- 42	- 232
Operating profit/loss before restructuring and partial sale of Consumer division		10 317	16 650	- 11 290	- 63 286
Restructuring	4	171	729	0	- 113 618
Net gain from partial sale of Consumer division		0	0	0	8 748
Operating profit/loss		10 488	17 379	- 11 290	- 168 156
in % of net sales		21.6	12.0	- 23.8	- 87.6
Financial income	1, 6	15 557	15 765	1 509	8 028
Financial expenses	1, 6	- 6 122	- 17 275	- 5 203	- 12 463
Other income		22	72	- 81	- 24
Profit/loss before tax		19 945	15 941	- 15 065	- 172 615
Income taxes		- 100	- 358	9	- 373
Profit/loss for the period		19 845	15 583	- 15 056	- 172 988
in % of net sales		40.9	10.7	- 31.8	- 90.1
Attributable to:					
Shareholders of the parent		19 845	15 583	- 15 056	- 172 988
Other comprehensive income	11				
Translation adjustment		- 14 687	- 17 056	- 2 241	2 250
Gain/loss of valuation of available-for-sale financial asset		356	- 1 573	4 028	8 884
Gain on cash flow hedge		769	0	0	0
Other comprehensive income/loss		- 13 562	- 18 629	1 787	11 134
Total comprehensive income/loss for the period, net of tax		6 283	- 3 046	- 13 269	- 161 854
Attributable to:					
Shareholders of the parent		6 283	- 3 046	- 13 269	- 161 854
Weighted average number of issued and outstanding shares		29 433 242	29 433 242	29 433 242	29 433 242
Earnings per share in CHF – undiluted		0.67	0.53	- 0.51	- 5.88
Weighted average number of issued and outstanding shares for calculation of earnings per share – diluted		29 451 734	29 448 444	29 433 242	29 433 242
Earnings per share in CHF – diluted		0.67	0.53	- 0.51	- 5.88

Consolidated statement of financial position

Assets	Note	24.9.2010 CHF 1000	31.12.2009 CHF 1000
Non-current assets			
Property, plant and equipment		59 054	83 785
Intangible assets		3 416	4 642
Investments		13 395	15 658
Other long-term assets		378	429
Deferred tax assets	3	817	790
Total non-current assets		77 060	105 304
Current assets			
Inventories		24 286	26 328
Accounts receivable – trade		25 930	20 491
Other current assets		4 522	3 936
Short-term financial investments		1 750	1 119
Cash and cash equivalents		164 808	188 446
Total current assets		221 296	240 320
Total assets		298 356	345 624

Shareholders' equity and liabilities

Shareholders' equity			
Issued capital	9	1 484	1 484
Additional paid-in capital		499 674	499 629
Treasury shares		– 9 430	– 9 430
Other comprehensive income	11	– 6 864	11 765
Retained earnings		– 360 822	– 376 405
Equity attributable to the shareholders of the parent		124 042	127 043
Long-term liabilities			
Long-term provisions		137 754	156 152
Long-term liabilities		230	242
Total long-term liabilities		137 984	156 394
Current liabilities			
Accounts payable – trade		8 394	11 947
Short-term provisions		8 485	29 409
Income tax payable		121	121
Other current liabilities		19 330	20 710
Total current liabilities		36 330	62 187
Total liabilities		174 314	218 581
Total shareholders' equity and liabilities		298 356	345 624

Consolidated statement of cash flows

Operating activities	9 months 2010	9 months 2009
	CHF 1000	CHF 1000
Profit/loss before tax	15 941	– 172 615
Depreciation and amortization	20 413	30 813
Interest income (–) and expense (+), net (excl. interest portion of discounted long-term provisions and liabilities)	– 391	– 2 222
Gain on disposal of fixed assets	– 1 766	– 266
Disposal of investment in subsidiaries	0	– 704
Gain from partial sale of Consumer division	0	– 12 798
Change in fair value of financial asset	690	0
Share compensation expense	45	– 133
Foreign exchange gains – not cash-effective	– 13 137	– 2 201
Change in other long-term assets, provisions and liabilities	5 407	23 913
Cash flow before working capital changes	27 202	– 136 213
Change in inventories	– 1 102	41 954
Change in accounts receivable – trade and other current assets	– 10 060	31 087
Change in accounts payable – trade, short-term provisions and other current liabilities	– 20 139	– 37 962
Cash flow from operations	– 4 099	– 101 134
Income taxes paid	347	45
Cash flow from operating activities	– 3 752	– 101 089
Investing activities		
Capital expenditures	– 3 905	– 9 629
Short-term financial investments	– 810	– 675
Interest received	413	2 799
Proceeds from disposal of fixed assets	1 932	1 752
Cash flow from investing activities	– 2 370	– 5 753
Financing activities		
Interest paid	0	– 7
Repayment of long-term liabilities	– 4 977	– 5 407
Cash flow from financing activities	– 4 977	– 5 414
Exchange effect on cash	– 12 539	2 640
Change in cash and cash equivalents	– 23 638	– 109 616
Cash and cash equivalents at end of period	164 808	193 510
Cash and cash equivalents as at January 1	188 446	303 126
Change in cash and cash equivalents	– 23 638	– 109 616

Consolidated statement of changes in equity

CHF 1000	Equity attributable to the shareholders of the parent					Total
	Issued capital	Additional paid-in capital	Treasury shares	Other comprehensive income	Retained earnings	
9 months 2010						
31.12.2009	1 484	499 629	- 9 430	11 765	- 376 405	127 043
Total comprehensive income/loss				- 18 629	15 583	- 3 046
Share compensation reserve		45				45
24.9.2010	1 484	499 647	- 9 430	- 6 864	- 360 822	124 042
9 months 2009						
31.12.2008	1 484	500 453	- 9 430	6 267	- 197 418	301 356
Total comprehensive income/loss				11 134	- 172 988	- 161 854
Share compensation reserve		- 133				- 133
25.9.2009	1 484	500 320	- 9 430	17 401	- 370 406	139 369

Notes to the consolidated interim financial statements 24.9.2010

1. Accounting principles

The unaudited interim financial statements ("Interim Report") for the first nine months of 2010 comply with International Financial Reporting Standards (IFRS) and have been prepared in accordance with IAS 34 "Interim Financial Reporting". The Interim Report should be read in conjunction with the consolidated financial statements as at December 31, 2009. We followed the same accounting policies and methods of computation as compared with the most recent annual financial statements.

To present foreign exchange effects with related expenses, foreign exchange gains/losses, previously classified within "other operating income and expenses, net", are now reported within "financial income/expenses" in the consolidated statement of comprehensive income and operating segment reporting, effective from the second quarter 2010 with restated comparative figures presented for prior periods. In the third quarter of 2009, reclassified foreign exchange losses amount to CHF 0.3 million and in the first nine months of 2009, reclassified foreign exchange losses amount to CHF 3.3 million.

In 2010, none of the newly adopted standards have an impact on the financial statements. The Board of Directors authorized the Interim Report for issue on October 14, 2010.

2. Currency exchange rates

	24.9.2010	9 months 2010 average	31.12.2009	9 months 2009 average
1 EUR	1.3138	1.3965	1.4880	1.5138
1 GBP	1.5460	1.6285	1.6528	1.7029
1 USD	0.9859	1.0657	1.0378	1.1081
100 JPY	1.1670	1.1920	1.1250	1.1750
1 HKD	0.1271	0.1371	0.1339	0.1429
1 SGD	0.7425	0.7701	0.7384	0.7523
1 CNY	0.1468	0.1558	0.1518	0.1624
100 TWD	3.1200	3.3330	3.2200	3.3320

3. Deferred tax assets

In view of the current taxable losses as well as the history of recent losses, it is currently not probable that sufficient future taxable profits will be available against which the unused tax losses can be utilized at Micronas GmbH, Germany, at Micronas Semiconductor Holding AG, Switzerland, and at Micronas USA, Inc., USA.

Consequently, in the first nine months of 2010, CHF 11.0 million of net operating losses have been carried forward for trade income tax and CHF 10.5 million for corporate income tax in Germany for which no deferred tax asset has been recorded. In the first nine months of 2009, CHF 183.7 million of net operating losses were carried forward for trade income tax and CHF 184.9 million for corporate income tax in Germany for which no deferred tax asset was recorded.

4. Restructuring

Micronas announced the wind-down of the Consumer business on February 5, 2009. Micronas recorded a provision of CHF 113.4 million for related cost in the financial statements in 2009.

In 2010, an additional provision of CHF 2.0 million has been recorded, mostly caused by the present USD to EUR exchange rate that required a revaluation of commitments to be settled in USD. This has been offset by a reduction of provisions, related to cost of sales and operating expenses, resulting in a release of CHF 2.7 million.

The recorded restructuring provisions and allowances relate only to those issues which Management believes are probable of occurring and can be estimated with reasonable accuracy at this time. During the first nine months of 2010, CHF 21.0 million of the recorded provisions have been paid out.

5. Operating segment and geographical information

Operating segments	Automotive	Consumer	CHF 1000 Group
9 months 2010			
Net sales	122 790	22 389	145 179
in % of total net sales	84.6	15.4	100.0
Manufacturing margin	51 209	2 481	53 690
in % of sales	41.7	11.1	37.0
Excess capacity cost ¹	- 7 527	0	- 7 527
Margin	43 682	2 481	46 163
in % of sales	35.6	11.1	31.8
Operating profit before restructuring	14 622	2 028	16 650
in % of sales	11.9	9.1	11.5
Restructuring	0	729	729
Operating profit	14 622	2 757	17 379
in % of sales	11.9	12.3	12.0
9 months 2009			
Net sales	89 747	102 163	191 910
in % of total net sales	46.8	53.2	100.0
Manufacturing margin	36 533	32 748	69 281
in % of sales	40.7	32.1	36.1
Excess capacity cost ¹	- 26 629	- 27 875	- 54 504
Margin	9 904	4 873	14 777
in % of sales	11.0	4.8	7.7
Operating loss before restructuring and partial sale of Consumer division	- 16 024	- 47 262	- 63 286
in % of sales	- 17.9	- 46.3	- 33.0
Restructuring	0	- 113 618	- 113 618
Net gain from partial sale of Consumer division	0	8 748	8 748
Operating loss	- 16 024	- 152 132	- 168 156
in % of sales	- 17.9	- 148.9	- 87.6

¹ Excess capacity cost = actual manufacturing cost minus manufacturing cost at standard cost plus/minus volume and value variances.

Changes in segment assets mainly relate to depreciation, amortization and translation adjustments.

Geographical information

Group	9 months 2010		9 months 2009	
	CHF 1000 Net sales	in % of total net sales	CHF 1000 Net sales	in % of total net sales
Europe	49 887	34.3	79 992	41.7
Germany	30 859	21.3	28 357	14.8
Switzerland	233	0.2	756	0.4
France	4 632	3.2	3 950	2.1
United Kingdom	1 259	0.9	17 029	8.9
Spain	566	0.4	8 146	4.2
Rest of Europe	12 338	8.3	21 754	11.3
Asia	80 949	55.8	99 199	51.7
Japan	56 360	38.8	56 781	29.6
China	20 772	14.3	7 996	4.2
South Korea	2 843	2.0	10 265	5.3
Rest of Asia	974	0.7	24 157	12.6
America	13 813	9.5	11 579	6.0
USA	9 819	6.8	6 179	3.2
Rest of America	3 994	2.7	5 400	2.8
Other	530	0.4	1 140	0.6
Total net sales	145 179	100.0	191 910	100.0

6. Financial income and expenses

The financial income of the first nine months of 2010 includes a recycled foreign exchange gain of CHF 12.9 million due to the final liquidation of subsidiaries (please refer to note 11) as well as valuation gains of foreign exchange of CHF 2.4 million.

The financial expenses of the first nine months of 2010 include CHF 0.8 million valuation loss of a financial asset – held-for-trading, a valuation loss of CHF 8.4 million of foreign exchange and CHF 2.6 million loss from currency forward – held-for-trading.

7. Number of employees

	9 months 2010	9 months 2009	31.12.2009
Production	659	705	694
Research and development	78	89	89
Administration and general	74	80	77
Marketing and sales	40	45	41
Quality management	27	29	29
Number of employees at end of period	878	948	930
Average number of employees	895	1 335	1 235

8. Seasonality, economic cycles

In the past, the results varied from quarter to quarter. It is expected that these variations will continue in the future. The business of the Group does not present pronounced seasonal cyclical patterns.

9. Issued capital

The issued and fully paid share capital of Micronas Semiconductor Holding AG comprises:	Number	24.9.2010 CHF 1000	Number	31.12.2009 CHF 1000
Opening balance	29 675 430	1 484	29 675 430	1 484
Balance, end of period	29 675 430	1 484	29 675 430	1 484

10. Share options

	24.9.2010		31.12.2009	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Outstanding at the beginning of year	243 400	28.67	1 036 800	42.93
Issued	122 500	4.43	0	0.00
Forfeited	- 46 250	30.61	- 694 650	33.10
Expired	0	0.00	- 98 750	54.42
Outstanding, end of period	319 650	19.10	243 400	28.67

In the first nine months of 2010, 46 250 share options were forfeited due to the retirement of Board members, members of the Management Board and key employees.

In 2010, 50 000 options were granted on January 4 and 72 500 options were granted on July 1. In 2009, no options were granted.

The calculation of the fair value has been determined on the following actuarial assumptions:

	2010
Expected option life in years	5.5 – 6.0
Expected forfeitures per year until vesting	4.0%
Expected volatility	48.2% – 50.1%
Share price at the grant date in CHF	4.00 – 4.73
Risk-free interest rate	1.03 – 1.56
Expected dividend	0.0%
Weighted average fair value per options granted in CHF	1.46 – 1.63

11. Other comprehensive income

The cumulated amount of exchange differences for two foreign subsidiaries amounting to CHF 12.9 million was recycled from other comprehensive income to the income statement after the final liquidation of these subsidiaries (please refer to note 6).

A valuation loss of an available-for-sale financial asset of CHF 1.1 million is included in the first nine months of 2010 in other comprehensive income. In the first nine months of 2009, a valuation gain of CHF 8.9 million was included.

12. Group structure

Effective August 13, 2010, Micronas Singapore PTE Ltd. was liquidated and effective August 16, 2010, Micronas Finance Ltd., Guernsey, Great Britain, was liquidated.

Additional Information

Orders on hand

	9 months 2010	9 months 2009
	CHF 1000	CHF 1000
Orders on hand, beginning of period	55 776	77 722
Net sales	145 179	191 910
Order intake	164 207	186 494
Orders on hand cancellations ¹	0	26 631
Translation adjustments	- 7 656	898
Orders on hand, end of period	67 148	46 573
Book-to-bill	1.13	0.97

¹ Due to the sale of certain product lines of the Consumer division to Trident.

