



PRESS RELEASE

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Micronic presents its full year results 2003

Täby, Sweden, February 11, 2004 - Micronic Laser Systems AB (Stockholmsborsen's "Attract 40 list": MICR), is at the forefront in semiconductor and display laser pattern generators for the production of photomasks.

Micronic today presents the Group's Quarterly Report for October 1 - December 31, 2003 and Year-end report, January 1 - December 31, 2003.

(Figures in brackets relate to the same period in 2002.)

- Order intake during 2003 amounted to SEK 1,086 (459) million, of which the fourth quarter was SEK 497 (73) million.
- Net sales during 2003 reached SEK 428 (496) million, of which SEK 190 (182) million relates to the fourth quarter.
- The fourth quarter result and 2003 year result was charged with SEK 107 million related to the decision to discontinue the Sigma7100 product. A reserve, accounted for in 2003, includes costs for rebuilding of two systems and write-down of account receivables and inventories.
- The 2003 result after financial items amounted to SEK -194 (-87) million, of which SEK -93 (25) million relates to the fourth quarter.
- The 2003 net result amounted to SEK -159 (-63) million, which is equivalent to SEK -5,59 (-3,30) per share. The fourth quarter net result amounted to SEK -85 (17) million, equivalent to SEK -2,18 (0,87) per share.
- Closing order book at year-end was SEK 764 (231) million, including systems to be shipped in 2004 and 2005.

The fantastic order intake during the fourth quarter was clouded by the decision to discontinue the Sigma7100 product including the return of the shipped system. That we didn't reach acceptable production stability is nothing but a failure. However, I feel convinced that our SLM-technology is viable and give our systems the unique productivity advantages that only the laser technology is capable of. The experiences that we have gained from the first generation of Sigma systems have been used in the development of the Sigma7300. Our goal is now to proceed with shipments of the first two Sigma7300 systems. I know that our customers are behind us and are intensively working with our engineers to put the Sigma7300 in production," says Sven Löfquist, CEO and President of Micronic Laser Systems AB and continues: "In total, year 2003 has represented a fantastic turnaround in terms of order intake. Exceeding SEK one billion, the order intake implies a turnaround both for sales and revenue. We also see a continued strength in the display market that stretch into 2005. Finally I would like to highlight the stable cash flow that we have achieved. The cash flow has during the full year, excluding the new share issue, been flat".

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Fourth quarter key events

- Micronic expanded its range of products by launching a display mask metrology system, MMS15000. The company also received a first order.
- Micronic introduced new pattern generation tool for Generation-7 TFT-LCD production, LRS15000-TFT2. The system features a new, larger stage capable of writing photomasks as large as 1300x1500 mm.
- Micronic received six orders for laser pattern generators for production of advanced photomasks and reached an all time high order intake of more than SEK 1 billion. These orders include systems introduced in 2003 for the latest generations TFT-LCD photomasks.
- Micronic received order for an MP170+ system for production of passive LCDs.
- Micronic appointed Kjell Bohlin as Chief Technical Officer. He assumes overall responsibility for Micronic's technical development. Kjell Bohlin is a member of Micronic's Corporate Management Team.

Key events prior to fourth quarter

- A new share issue with preferential right for existing shareholders was completed. The new share issue generated approximately SEK 316 million after transaction costs, with existing shareholders with preferential rights accounting for 99 percent of the total subscription. After the new share issue, and outstanding warrants being exercised, the total number of shares amounts to 39,166,616, representing a share capital of SEK 39,166,616. In connection with the new share issue Investor acquired subscription rights, equivalent to 1,750,000 shares, from the largest shareholder Industrifonden and holds, after utilization of these, approximately 4.5 percent of both capital and votes.
- Micronic entered into a Joint Development Agreement with Intel Corporation, USA. As part of this agreement, Intel has placed an order for a Sigma tool.
- Micronic and ASML signed a MOU to form a joint venture company to explore the optical maskless lithography market for semiconductor manufacturing.
- Micronic received an additional order for a Sigma7300 system, orders for four systems from the LRS product line for advanced displays and orders for two systems within the MP80+ product line.

Key events after year-end

- Micronic has decided to discontinue the Sigma7100 project and replace it by Sigma7300. The system shipped to DuPont Photomasks Inc. in 2002 will be returned. Micronic also received an order in 2002 for a Sigma7100 from another customer. The order has been removed from the order book. The total cost, including rebuilding of two Sigma7100 systems and write down of accounts receivables and inventory, amounts to SEK 107 million and was accounted for in 2003.
- Micronic received an additional order for a LRS11000 system.



- A nomination committee has been appointed, as per the decision taken at the Annual General Meeting on March 25, 2003. Lars Öjefors (Industrifonden), Jesper Lyckéus (Capital Group Funds), Marianne Nilsson (Robur Funds) and Börje Ekholm (Investor) have been appointed to the committee.
- Micronic has up until now been working through distributors and agents, but has decided to build up its own sales organization to ensure a closer contact direct with its customers. As a result of this decision, the distribution agreement with Hakuto in Japan has been terminated effective from January 25, 2004.

Markets and Micronic's products

Semiconductors

2003 meant the beginning of a recovery in the sales of semiconductors after the deepest down turn that the industry has experienced. Sales increased by 17 percent to USD 142 billion compared to 2002 (VLSI Research, January, 2004). The recovery was mainly driven by consumer products such as DVD players, digital cameras and cellular phones, rather than corporate investments. The semiconductor industry's investment in capital equipment did not gain momentum 2003. Much of the increase in chip sales stemmed from reduced inventories and higher utilization of existing production capacity.

When the 130 nanometer technology node was introduced around year 2000, high resolution laser tools were not in the market. Thus the industry focused on using e-beam technology, which also has been used for qualifying the 90 nanometer technology node. The Sigma7300 system can now with advanced software copy the image characteristics of the e-beam systems and be fully compatible for the 90 and 65 nanometer technology nodes. This results in lower qualification costs for the semiconductor manufacturers, allowing them to use the Sigma7300 to produce the advanced photomasks at a significant lower cost than with existing e-beam technology.

Micronic's other product line for the semiconductor market, Omega6000, has for many years been qualified for the technology nodes above 130 nanometer. The Omega6600 has proved to be particularly useful for some new applications, such as photomasks for image sensors in digital cameras and camera phones.

Sales of production equipment for semiconductors were almost the same in 2003 as in 2002. Growth was bleak also for pattern generators. Gartner Dataquest predicted (December 2003) that sales for 2003 would amount to USD 234 million, down six percent from 2002. The development of the market for advanced pattern generators largely depends on the number of new advanced semiconductor designs, primarily for the 90 nanometer design node.

In 2003 Micronic received orders for two semiconductor systems and delivered two systems, of which one was an upgrade. Net sales to the semiconductor market represent 15 percent of total sales.

Display

The flat-panel display market has entered a major growth phase and is expected to exceed USD 40 billion 2003. Annual growth of 24 percent is predicted for the 2002-2006 period (DisplaySearch, January 2004). Flat-panel displays are found in a large number of products although the main application is still computer monitors. Displays for laptops also have a large share, although in terms of number of displays, the cellular phone segment is greater and continued growth in net sales is predicted as the phones are equipped with larger and better displays with colour and high resolution. A future very large application is flat-panel displays for TVs, which has reached the consumer market during 2003. A number of new LCD factories are being built mainly in South Korea and Taiwan. Micronic is the leading player in the field of laser pattern generators for advanced displays. All manufacturers of photomasks for displays use Micronic's systems.

The new factories for flat-panel displays use considerably larger photomasks than previous generations. This leads to an increased capacity need for photomask production, as the time to produce a photomask is proportional to the area covered. For Micronic it means a strong demand for



new laser pattern generators. Very high resolution is required for the most advanced photomasks for TFT-LCD and the LRS11000-TFT3, launched in 2003, meets the requirements. The first systems of this type were delivered to customers in 2003.

To meet the need for larger photomasks for the production of the large LCD-TV displays and the need to increase productivity, Micronic introduced the LRS15000-TFT2 and received several orders for this system in 2003. In order to verify the placement accuracy of increasingly advanced photomasks, an accurate metrology system is needed. No equipment was available that could measure the photomasks produced by the most recent generation of pattern generators. In order to meet this requirement and after requests from customers, Micronic introduced the mask metrology system MMS15000. The system can measure large photomasks with an accuracy that is a strong improvement on earlier systems. Micronic also received an order for this new product.

In 2003 Micronic received orders for 11 display systems and delivered three systems, which is equivalent to 46 percent of total sales.

Multi Purpose

Micronic's Multi Purpose systems are used for a number of applications. The most important is advanced electronic packaging, but they are also used for passive flat-panel displays and for some other niche applications. The electronic packaging market is highly dependent on the development in semiconductor production and growth has therefore been slow. Micronic's MP80+ was during 2003 upgraded in various aspects. Micronic has a broad and strong product portfolio to meet the demand that is expected to follow the semiconductor and low-end display applications.

In 2003 Micronic received orders for four Multi Purpose systems and delivered four systems, of which one is an upgrade. This is equivalent to 17 percent of total sales.

Maskless lithography

Micronic and ASML signed in July an MOU to form a joint venture company that will focus on the optical maskless lithography market for semiconductor manufacturing. Maskless lithography is one possible solution to the problem of the escalating photomask costs, which is a major obstacle for low volume semiconductor production. There are interesting synergies for Micronic in the development of maskless lithography and future pattern generators for photomasks. The focus for Micronic and ASML are now to secure sufficient financing through customers, industry organizations and public agencies in order to proceed with the development program.

Financial information

Accounting principles

This report covers the Micronic group, where the parent company usually stands for approximately 90 percent of net sales. All sales of systems are made from Sweden while subsidiaries offer service and customer support. The report is prepared in accordance with the recommendations issued by the Swedish Financial Accounting Standards Council.

The company's business involves developing, manufacturing and marketing laser pattern generators for the production of photomasks. The systems for photomask production are produced in a similar way regardless of their application area, they are distributed in a similar way and the customers are largely the same regardless of the field of application. Micronic states itself as a one-product company as the business risk is related to products. The primary segment is therefore one line of business, while the secondary segment classification is based on the geographical markets on which Micronic operates.

Order intake, invoiced sales and order backlog

Order intake during the fourth quarter has been the highest ever and amounted to SEK 497 (73) million, consisting of new systems and service. In the full year 2003, order intake amounted to



SEK 1,086 (459) million, SEK 327 million and 43 percent above the record year 2000. SEK 94 (81) million is related to service. The order intake consists of 17 tools, of which one is an upgrade. Closing order book at year-end amounted to SEK 764 (231) million, with expected shipment in 2004 and 2005.

Net sales for 2003 amounted to SEK 428 (496) million, a decrease by 14 percent compared to 2002. Net sales consist of 9 (9) systems, of which 2 (1) were upgrades, and service. Net sales for the fourth quarter reached SEK 190 (182) million, consisting of three systems and service.

During 2003, Micronic delivered three display systems, two semiconductor systems and four Multi Purpose systems. Income from service contracts amounted to SEK 94 (81) million, which is equivalent to 22 (17) percent of net sales. At the end of 2003 Micronic had 53 (50) service contracts running worldwide.

Operating costs and profitability

Operating result for 2003 amounted to SEK -194 (-90) million. Operating result for the fourth quarter amounted to SEK -95 (26) million, including costs amounting to SEK 107 million related to the decision to discontinue the Sigma7100 project. The amount includes rebuilding of two Sigma7100 systems and write-down of receivables and inventory.

Operating costs for 2003 amounted to SEK 622 (586) million. The operating costs include cost of sales SEK 263 (259) million, R&D SEK 124 (185) million, sales and administration SEK 110 (125) million and other costs SEK 125 (16) million. Operating costs for the fourth quarter amounted to SEK 285 (156) million and includes cost of sales SEK 89 (87) million, R&D SEK 51 (33) million, sales and administration SEK 40 (31) and other costs SEK 105 (5) million.

Gross margin for 2003 was 38 percent, compared to 48 percent for 2002. The lower gross margin can be explained partly by the decreasing US dollar. Gross profit is also charged with fixed production costs, which has greater impact on gross margin as a percentage during periods with relatively low sales. During the last six months in 2003, gross margin has gradually increased to 53 percent in the fourth quarter.

R&D costs amounted to SEK 124 (185) million in 2003, of which SEK 51 (33) million is related to the fourth quarter. Furthermore development expenditures amounting to SEK 174 (130) million have been capitalized and accounted for as intangible fixed assets. Capitalization took place after an individual valuation of all ongoing research and development projects. Depreciation of capitalized development expenditures begins when the respective project starts to generate income. Depreciation is then allocated to an estimated number of systems sold. During 2003 depreciation has commenced on several projects and the operating result was charged with SEK 16 (3) million. Micronic's expenditures for development amounted to SEK 282 (311) million. Out of the total expensed development costs SEK 3 (35) million are related to development of maskless lithography. During 2003 Micronic started depreciation on the acquired licence right related to the maskless lithography field of application. Even though R&D expenditures have decreased by nine percent, or SEK 29 million, Micronic has continued its extensive activities within key areas through 2003, activities judged to be an absolute condition to reach the goal to be the market leader in all product areas. Large resources have been allocated to the Sigma7300, which proves increasingly good performance. Within the display product line, development projects have focused on how to increase the writing area of the photomask, and at the same time keeping performance. The product range was expanded by the introduction of a mask metrology system for advanced display photomasks. The share of total development expenditures that are capitalized increased to 62 percent of total expenditures. This is explained by the fact that several projects have reached the point where the company is obliged to capitalize according to accounting standards. An evaluation of intangible assets is made quarterly, including a sensitivity analysis of essential parameters for this evaluation. The auditing committee within the Board of directors has been involved in this evaluation process.



Costs for sales and administration amounted to SEK 110 (125) million. In the fourth quarter these costs amounted to SEK 40 (31) million. The costs, including operations in subsidiaries, have decreased by cost saving programs.

Other costs amounted to SEK 125 (16) million, of which SEK 105 (5) million occurred in the fourth quarter. SEK 107 million relates to the decision to discontinue all development on the Sigma7100 and take back the system that was delivered in 2002. Operating result is effected negatively by currency differences amounting to SEK 15 (17) million, while the result from financial items was positive by SEK 2 (0) million, due to currency differences.

Earnings per share

Net result amounted to SEK -159 (-100) million. The total number of shares issued was 39,166,616 at year- end. Taking full theoretical dilution into consideration the number of shares will be 40,870,279. Each share has a par value of SEK 1. Earnings per share, without taking full dilution of warrants into consideration (due to the price difference between subscription price and current price), were SEK -5.59 (-3,30).

Investments

In 2003 Micronic made investments in tangible and intangible fixed assets amounting to SEK 228 (181) million. Out of this, SEK 174 (130) million relates to capitalized development expenditures. Investments in machinery and equipment amounted to SEK 54 (38) million, of which SEK 47 (23) million was financed through leasing.

Cash flow, liquid funds and financial position

Liquid funds amounted to SEK 588 (287) million at the end of 2003. Liquid funds increased by SEK 300 million, compared to a decrease of SEK 265 million in 2002. Company focus has been on activities to strengthen cash flow, which has turned positive during the last three quarters. One way to get better cash flow is to let customers make advance payments. Operations generated SEK 170 million, while investments in tangible and intangible fixed assets used SEK 228 million, the major part being capitalized development expenditures. Through a new share issue with preferential rights for existing shareholders the company received SEK 316 million after transaction costs. At the time for the new share issue, warrants were executed and generated SEK 13 million. The new share issue gives Micronic a solid financial position and will secure future undertakings.

The equity/assets ratio was 49 (50) percent at the end of the year.

Adoption to IFRS

Micronic has, successively during the last two years, adopted to changing accounting recommendations, that will harmonize with IFRS, International Financial Reporting Standards, by the end of 2005. IFRS concerns all listed companies. The company judges that the recommendations with greatest impact on Micronic's accounting already have been implemented. Reported result may be affected by the recommendations *Employee benefits* and *Property, plant and equipment*.

The company is working internally to fulfil all requirements according to IFRS.

Future outlook

The strong growth in the flat-panel market is expected to continue for a couple of years and new factories are being built for new generations of advanced displays. The market for advanced pattern generators for display manufacturing is expected to be strong with a good order intake. The Multi Purpose market is expected to track, with some delay, the increase in the overall semiconductor market and the market for less advanced displays. Order intake is expected to grow during the second half of 2004. The market for pattern generators for volume production of advanced photomasks for semiconductor manufacturing is driven mainly by the number of new designs for the 90 nanometer technology node. The general upturn in the semiconductor industry has not yet resulted in growth of the number of advanced semiconductor designs resulting in demand for



advanced pattern generators. The market for Micronic's Omega products is expected to get stronger during 2004 as the photomask market in general grows.

The Board of Directors' expects that sales after a seasonal soft first quarter will develop relatively even over the year. Sales are expected, despite the current dollar exchange rate, to exceed the record year 2000 (704 MSEK). The order intake during the first half of the year is expected to be in line with the order intake during the same period last year (418 MSEK).

Future reports

Annual General Meeting	March 24, 2004
Interim report January – March 2004	April 22, 2004
Interim report January – June 2004	July 9, 2004
Interim report January – September 2004	October 21, 2004

The 2003 Annual report will be distributed to shareholders during week 10, 2004. The original Annual report will be kept at the Micronic office in Taby, Sweden.

Taby, February 11, 2004
Micronic Laser Systems AB (publ.)

Sven Lofquist, President and CEO

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REVIEW REPORT

We have reviewed this interim report in accordance with the recommendation issued by FAR.

A review is considerably limited in scope compared with an audit.

Nothing has come to our attention that causes us to believe that the interim report does not comply with the requirements of the Annual Accounts Act.

Stockholm February 11, 2004

Anders Ostberg
Authorised public accountant

Per Fridolin
Authorised public accountant

Micronic Laser Systems 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. The technology involved is known as microlithography. Micronic's systems are used by the world's leading electronics companies in the manufacture of television and computer displays, semiconductor circuits and semiconductor packaging components. Micronic is located in Taby, north of Stockholm and at present has subsidiaries in the United States, Japan and in Taiwan. The company has 342 employees. Micronic maintains a web site at: <http://www.micronic.se>

PROFIT AND LOSS ACCOUNTS, Group

SEK million	Oct-Dec 03	Oct-Dec 02	Jan-Dec 03	Jan-Dec 02
Net sales	190.4	181.7	428.0	496.1
Cost of goods sold	-88.7	-87.3	-263.5	-259.2
Gross profit	101.7	94.4	164.5	236.9
Research & Development	-50.6	-32.6	-123.5	-185.2
Sales, G & A	-40.4	-30.8	-110.3	-125.3
Other income/costs	-105.4	-5.4	-124.6	-16.1
Operating result	-94.7	25.6	-193.9	-89.7
Result from financial investments	2.0	-0.9	0.1	3.0
Result after financial items	-92.7	24.7	-193.8	-86.7
Tax	7.3	-7.9	35.1	23.3
Periodens resultat	-85.4	16.8	-158.7	-63.4
Earnings/share before dilution, SEK	-2.18	0.87	-5.59	-3.30
Earnings/share after dilution, SEK	-2.18	0.87	-5.59	-3.30
Average no of shares before dilution, thousands	39,167	19,215	28,398	19,212
Average no of shares after full dilution, thousands	41,666	21,551	30,809	21,551

CASH FLOW, Group

SEK million	Oct-Dec 03	Oct-Dec 02	31 Dec 03	31 Dec 02
Cash flow from operations before				
Change in working capital	27.1	39.4	-50.1	-71.7
Change in working capital	85.5	-17.7	220.0	-25.3
Cash flow from operations	112.6	21.7	169.9	-97.0
Cash flow from capital expenditure	-48.6	-58.0	-217.6	-175.4
Cash flow from financing	-7.3	-6.2	348.1	7.1
Increase/Decrease in liquid funds	56.7	-42.5	300.4	-265.3
Opening liquid funds	530.8	329.6	287.1	552.4
Closing liquid funds	587.6	287.1	587.6	287.1

KEY FIGURES, Group

	Jan-dec 03	Jan-dec 02
Profit margin	-45.3%	-17.5%
Return on shareholders equity	-22.2%	-9.5%
Equity/total assets	48.7%	49.5%
Equity/share before dilution SEK	28.1	32.9
Average no. of employees	312	299
Capital expenditure, gross		
Buildings	0,0	3,0
Machinery and equipment	53,7	37,0
Intangible fixed assets	174,7	139,8

BALANCE SHEET, Group

SEK million	31 Dec, -03	31 Dec, -02
ASSETS		
Intangible fixed assets	311.6	157.3
Other fixed assets	349.2	275.1
Total fixed assets	660.8	432.4
Current assets		
Inventories	295.3	327.7
Current receivables	96.9	229.2
Cash and bank	587.6	287.1
Total current assets	979.8	844.0
Total assets	1,640.6	1,276.4
EQUITY AND LIABILITIES		
Equity		
Restricted equity	902.4	582.9
Non-restricted equity	-103.9	48.4
Total equity	798.5	631.3
Provisions	2.8	6.3
Convertible loan, long term	-	320.0
Long-term interest-bearing liabilities	137.2	121.3
Convertible loan, short term	320.0	-
Other liabilities	382.1	197.5
Total liabilities	842.1	645.1
Total equity and liabilities	1,640.6	1,276.4

SEGMENT REPORTING, Group

SEK million	2003	2002	
Net sales per geographical market			
Europe	1,975	5,626	
USA	17,297	132,292	
Asia	408,687	358,132	
	427,959	496,050	
Assets as per 31 december, 2003			
	Europe	USA	Asia
Intangible fixed assets	311,595	-	-
Tangible fixed assets	289,794	1,273	2,668
Inventories	279,920	2,770	13,120
Other assets	134,226	4,948	12,687
Cash and bank	572,121	5,689	9,754
	1,587,656	14,679	38,229
Investments 2003			
Intangible fixed assets	174,704	-	-
Tangible fixed assets	51,354	83	2,313
	226,058	83	2,313

EQUITY, Group

SEK million	Oct-Dec 03			Oct-Dec 02		
	Restricted Equity	Non Restricted Equity	Total	Non Restricted Equity	Restricted Equity	Total
Opening balance	582.9	48.4	631.3	592.4	104.8	697.2
New share issue	326.7		326.7			
Cost of new share issue	-10.9		-10.9			
New share issue, warrants	12.5		12.5			
Premium issued warrants				1.1		1.1
Remaining warrants at year-end, group companies				-0.1		-0.1
Deferred items due to changes in untaxed reserves	-7.9	7.9	0.0	-8.2	8.2	0.0
Currency differences	-0.9	-1.7	-2.6	-2.3	-1.2	-3.5
Net result for the year		-158.7	-158.7		-63.4	-63.4
Closing balance	902.4	-103.9	798.5	582.9	48.4	631.3



Q INCOME STATEMENTS, Group										
MSEK	Q 1	Q 2	Q 3	Q 4	Total 2003	Q 1	Q 2	Q 3	Q 4	Total 2002
Net sales	21.5	98.5	117.6	190.4	428.0	52.1	217.7	44.6	181.7	496.1
Q on Q	-88%	358%	-80%	62%	N/A	-84%	318%	-80%	307%	N/A
Y on Y	-59%	-55%	164%	5%	-14%	-56%	38%	-56%	5%	-14%
Cost of goods sold	-24.7	-81.9	-68.1	-88.7	-263.5	-26.1	-111.2	-34.5	-87.3	-259.2
% of Net sales	-115%	-83%	-58%	-47%	-62%	-50%	-51%	-77%	-48%	-52%
Gross profit	-3.2	16.6	49.5	101.7	164.5	26.0	106.5	10.1	94.4	236.9
% of Net sales	-15%	17%	42%	53%	38%	50%	49%	23%	52%	48%
R&D	-19.3	-25.4	-28.2	-50.6	-123.5	-57.4	-50.3	-44.9	-32.6	-185.2
% of Net sales	-90%	-26%	-24%	-27%	-29%	-110%	-23%	-101%	-18%	-37%
Sales, G&A	-22.0	-21.7	-26.2	-40.4	-110.3	-28.6	-44.1	-21.8	-30.8	-125.3
% of Net sales	-102%	-22%	-22%	-21%	-26%	-55%	-20%	-49%	-17%	-25%
Other income/costs	-8.4	-11.5	0.7	-105.4	-124.6	-1.9	-9.8	1.0	-5.4	-16.1
% of Net sales	-39%	-12%	1%	-55%	-29%	-4%	-5%	2%	-3%	-3%
EBIT	-52.9	-42.0	-4.2	-94.7	-193.9	-62.0	2.3	-55.6	25.6	-89.7
% of Net sales	-246%	-43%	-4%	-50%	-45%	-119%	1%	-125%	14%	-18%
Interest	-0.5	-1.6	0.2	2.0	0.1	-0.2	1.9	2.2	-0.9	3.0
% of Net sales	-2%	-2%	0%	1%	0%	0%	1%	5%	0%	1%
Pre tax result	-53.4	-43.6	-4.0	-92.7	-193.8	-62.2	4.2	-53.4	24.7	-86.7
% of Net sales	-248%	-44%	-3%	-49%	-45%	-119%	2%	-120%	14%	-17%
Tax	14.8	11.9	1.1	7.3	35.1	17.2	12.0	22.8	-7.9	23.3
% of Net sales	-28%	-27%	-28%	-8%	-18%	-28%	286%	-43%	-32%	-27%
Net result	-38.6	-31.7	-2.9	-85.4	-158.7	-45.0	16.2	-30.6	16.8	-63.4
% of Net sales	-180%	-32%	-2%	-45%	-37%	-86%	7%	-69%	9%	-13%