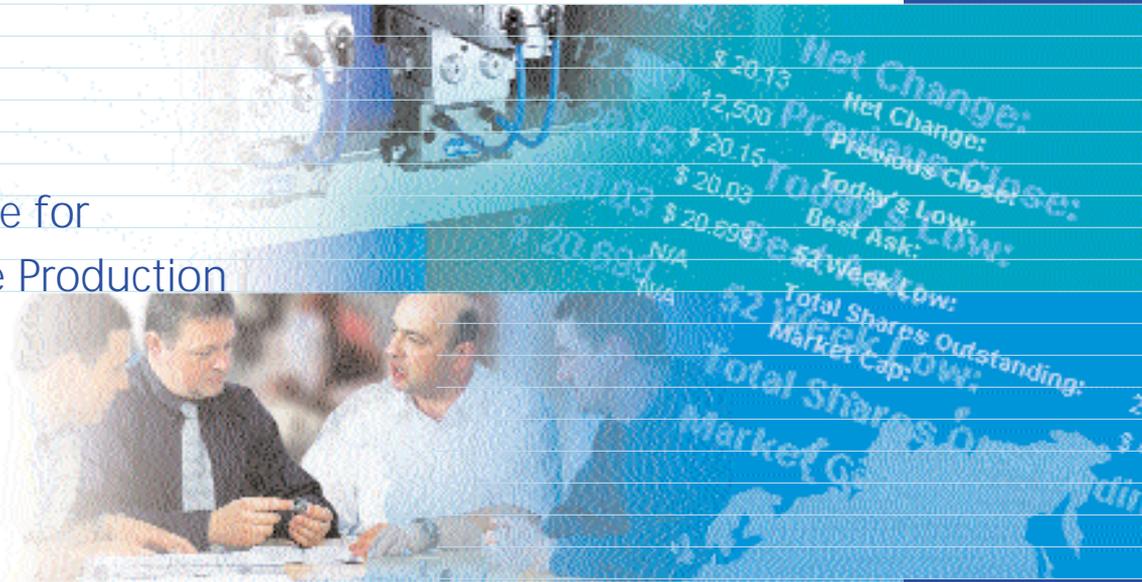




Engineering Intelligence for
High Volume Production



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Engineering Intelligence for High Volume Production



During the business year 2002, Mikron attained a volume of orders of CHF 442.6 million and total sales of CHF 414.7 million. Exceptional and non-recurring costs of CHF 104.5 million, as well as operating losses of CHF 37.3 million, led to the Group's loss for the year of CHF 141.8 million.



While 2002 was marked by maintaining liquidity and reducing net indebtedness, 2003 should see an increase in volume and a positive operating result. A restructuring solution was found for the balance sheet.

Key figures 2002 compared with the previous year

Mikron Technology Group

Mikron Group consolidated

Key performance data

Orders
Net sales
Stock of orders
Productivity (added value/personnel expenses)
Operating output (including trading sales and services)
Research and development

Depreciation
Goodwill amortization and impairment
Number of staff (end of year)
Investments – net
Takeover and sale of participations

Earnings

Earnings before interest, taxes and amortization (Ebita)
Ebita as % of net sales
Earnings before interest, taxes and goodwill amortization (Ebita)
Ebita as % of net sales
Net earnings for the year
Net earnings for the year as % of net sales

Cash flow including movement in net working capital

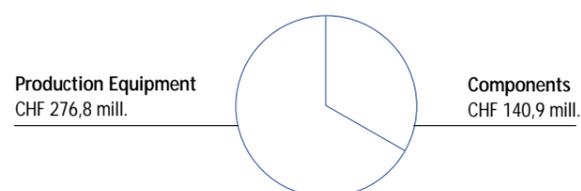
Cash flow
Cash flow, % of net sales
Free cash flow

Balance sheet

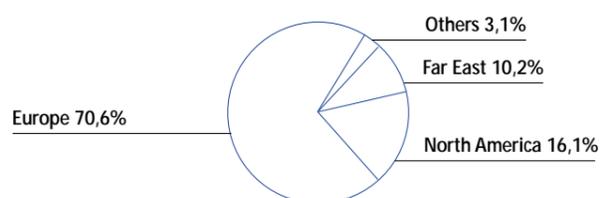
Balance-sheet total
Current assets
Fixed assets
Current liabilities
Long-term liabilities
Shareholders' equity
Shareholders' equity as % of balance-sheet total

	02	01		Change
	CHF mill.	CHF mill.	CHF mill.	%
Orders	442,6	501,2	-58,6	-11,7
Net sales	414,7	607,5	-192,8	-31,7
Stock of orders	144,9	152,2	-7,3	-4,8
Productivity (added value/personnel expenses)	1,5	1,5		
Operating output (including trading sales and services)	421,3	550,1	-128,8	-23,4
Research and development	10,7	12,4	-1,7	-13,7
Depreciation	54,3	66,0	-11,7	-17,7
Goodwill amortization and impairment	48,5	93,3	-44,8	-48,0
Number of staff (end of year)	3042	2770	+272	+9,8
Investments – net	-7,5	41,1	-48,6	-118,2
Takeover and sale of participations	0	74,2		
Earnings before interest, taxes and amortization (Ebita)	-6,3	50,2	-56,5	-112,5
Ebita as % of net sales	-	8,3		
Earnings before interest, taxes and goodwill amortization (Ebita)	-60,6	-15,8	-44,8	-283,5
Ebita as % of net sales	-	-		
Net earnings for the year	-141,8	-127,3	-14,5	-11,4
Net earnings for the year as % of net sales	-	-		
Cash flow	14,9	-5,0	+19,9	+398,0
Cash flow, % of net sales	3,6	-		
Free cash flow	22,4	-120,3	+142,7	+118,6
Balance-sheet total	536,2	706,4	-170,2	-24,1
Current assets	210,2	270,2	-60,0	-22,2
Fixed assets	326,0	436,2	-110,2	-25,3
Current liabilities	483,0	155,3	+327,7	+211,0
Long-term liabilities	45,4	400,3	-354,9	-88,6
Shareholders' equity	7,7	150,7	-143,0	-94,9
Shareholders' equity as % of balance-sheet total	1,4	21,3		

Net sales by segment in 2002



Market segments by region in 2002



A worldwide network of engineering companies and suppliers of high-volume production equipment and components serving attractive niche markets

To our shareholders



Hans Ulrich Märki
Lic. rer. pol.
President of the Mikron Group's Board of Directors

In order to reinforce its Components business, Mikron acquired a Scandinavian group of companies in mid-1999. It was the main supplier of plastics parts for Ericsson mobile telephones. After strong initial growth in sales and profits combined with high investments, the annual 50% growth rate predicted by all experts collapsed completely within a very short period. As a consequence, Mikron had to reduce great overcapacities in the shortest of times. This had a worsening effect on the balance sheet's appearance and the ratio of interest-bearing liabilities to earning power. At the end of 2001, the banks were prepared to roll over their credits until spring of 2003 under the condition that Mikron takes drastic measures to reduce debt. That was to be achieved by selling the then very profitable Machining Technology division. In fall of 2002, the Board of Directors came to the conclusion that it was not possible to go through with the planned sale at agreeable terms, last but not least because of the economic slump. As a result the Board was forced into preparing a restructuring of the balance sheet.

Different scenarios were worked out, and all of them were based on injection of new capital, a reduction of capital and writing off debts on the part of the credi-

tors. The favored setting planned for the introduction of new investors with new equity capital. In the present economic environment, the search for new investors proved quite difficult. After extensive analysis, a group of industrial investors under the leadership of two members of the Board of Directors crystallized. In the context of bringing in new equity capital, they are willing to take over the majority of Mikron shares.

The fact that some of its members are among the bidders has been a special challenge to the Board of Directors. Alternative solutions were always available right to the end of negotiations. To avoid conflicts of interest, the two involved members of the Board of Directors removed themselves from any discussions and decisions about solutions. The related information was not passed on to them.

The proposed solution

In May of 2003, the company, the creditors of private placement, the bank syndicate and representatives of the Swiss investor group agreed on the following restructuring plan: The par value of a Mikron registered share is to be reduced from CHF 50.– to CHF –.10 in order to partially get rid of the balance sheet loss. Under this condition, a group of Swiss investors is prepared to inject CHF 100 million in new capital by subscribing to new shares at a price of CHF 8.65. At the same time, the present creditors are willing to forego a substantial part of their claim at the assignment of options on stock at par value of CHF –.10 and, furthermore, grant a new medium-term credit line.

The proposals by the new investors and the present creditors require the exclusion of subscription rights for current shareholders and will lead to a considerable dilution of equity. In return, current shareholders will be offered a new share at CHF 8.65 for every existing share.

With their approval, the existing solution to the balance sheet's restructuring allows current shareholders to guarantee the survival of Mikron, and it gives them a chance to participate in the company's recovery.

Indicative effects of the financial restructuring on the balance sheet on December 31, 2002

CHF 1000	Before restructuring	Effect restruct. ¹⁾	After restruct.
Assets			
Current assets			
- Liquid assets	34'332	23'038	57'370
- Accounts receivable and deferred expenses and accrued income	120'451		120'451
- Inventories	55'429		55'429
Total current assets	210'212	23'038	233'250
Fixed assets			
- Tangible assets	207'469		207'469
- Financial assets	2'774		2'774
- Intangible assets	112'051		112'051
- Employee benefits and deferred taxes	3'680		3'680
Total fixed assets	325'974	0	325'974
Total assets	536'186	23'038	559'224
Liabilities and shareholders' equity			
Liabilities			
Short-term liabilities			
- Banks, fixed credits, bonds	338'645	-328'276	10'369
- Liabilities, provisions and deferred income and accrued expenses	144'359	-11'867	132'492
Total short-term liabilities	483'004	-340'143	142'861
Long-term liabilities			
- Banks, fixed credits, bonds	12'660	50'000	62'660
- Other liabilities, deferred taxes and provisions	32'781		32'781
Total short-term liabilities	45'441	50'000	95'441
Total liabilities	528'445	-290'143	238'302
Total shareholders' equity	7'741	313'181	320'922
Total liabilities and shareholders' equity	536'186	23'038	559'224

¹⁾The amounts listed in the column "Restructuring effects" can change in the final restructuring solution due to exchange rate fluctuations, possible variances in the expected costs of restructuring and additional waiving of claims on accrued interest.

Indicative effect of the financial restructuring on the number of shares (if all rights are exercised)

	No. of shares	%
Situation before restructuring	1'285'704	8
- Capital increase by current shareholders	1'285'704	8
- Capital increase by investor group	11'571'336	69
- Capital increase by moneylenders	2'570'000	15
Situation after restructuring	16'712'744	100

The Board of Directors' and Group Management's position

Without exaggeration, the last twenty-seven months – ever since the infocom market collapsed – can be described as an extremely tough fight for survival. After a period of uncertainty, the Board of Directors and Group Management are, therefore, greatly relieved to propose a plan to the shareholders soon enough to recover a healthy balance sheet. It guarantees that Mikron will remain in Swiss hands, and that industrial investors with a long-term entrepreneurial outlook will become majority shareholders. The Board of Directors fully supports this solution and proposes its approval by the General Meeting. The balance sheet's restructuring, combined with the taking over of the majority of shares by the pool of investors, is a de facto change in ownership. To give the new owners a clean start unencumbered by the past, the present Directors, the CEO and CFO intend to resign effective the date of the General Meeting.

With its products and services, the Mikron Group still occupies a leading position in specific markets with global customers. Despite the weak economy, a positive result was attained for the first time in two years for 2003's first quarter. The three divisions in the Production Equipment segment are still suffering under the slow investment activities currently present in many markets. However, they are leading in their niche markets and are well positioned with their structures. During the last two years, a great reshuffling has taken place in the divisions of the Components segment. Today, most sources of loss have been eliminated, and critical steps toward a new orientation have been initiated. Individual divisions, like the Infocom joint venture, have already reached their targeted results, others, however, still need a lot of intensive work.

The departing Board of Directors wishes to thank all customers for their loyalty and trust they have placed in Mikron during the last two years of increased uncertainty. It also wishes to thank all employees who, regardless of the financial insecurity, have committed themselves to the company. With their great effort, they have contributed worldwide to making it possible to find a new solution and promising future for the Mikron Group with new investors.

Year under review and outlook



Peter Wirth
Dr. sc. tech., dipl. Ing. ETH
CEO Mikron Group

During 2002, maintaining liquidity and reducing the Mikron Group's net indebtedness took first priority. It was planned to reduce debt by CHF 150 million from CHF 350 million to CHF 200 million:

- During the first six months, all activities not belonging to the core business and all non-operational assets were divested at the risk of incurring extraordinary write-offs.
- After the expected economic upswing during the second half of the year did not occur, and the operating result turned out worse than anticipated, activities were phased out – mainly former Infocom units that did not produce a short-term positive result despite intensive restructuring measures – regardless of the effect on balance sheet and income statement.
- As a consequence of the economic downswing, the result of Machining Technology, the division to be sold off, deteriorated even more, so that the targeted selling price could no longer be reached. The selling effort was abandoned.
- The extension of the credit agreements to April 2003 and preparations for the necessary balance sheet restructuring triggered exceptional legal and consulting costs because of the complex nature of the credit structure. In addition to regular interest,

additional payments for abnormal risk had to be made.

All these measures were able to assure liquidity but could not reduce debt as planned. As a consequence, result and balance sheet were heavily burdened.

At the beginning of the second quarter, the recoverability of non-tangible assets was evaluated once more. The current economic environment and the investors' evaluation of the balance sheet restructuring served as base. It was decided to correct the figures for goodwill and capitalized R&D expenditures by an amount of CHF 42.9 million.

The result

The Mikron Group closed the year 2002 with a loss of CHF 141.8 million (previous year: –127.3 million). This includes the extraordinary and non-recurring costs of CHF 104.5 million (previous year: 119.0 million):

- CHF 42.9 million value correction on non-tangible assets
- CHF 26.8 million expenditures to assure financing and to restructure the balance sheet
- CHF 10.3 million operating loss, and CHF 24.5 million allowances and provisions for depreciation for activities that were phased out in 2002 or at the beginning of 2003 in order to generate cash

The earnings before interest, taxes and amortization (Ebita) were at CHF –60.6 million (15.8 million); Ebita before extraordinary items was at CHF –5.9 million (2.6 million). Ebita attained CHF –6.3 million (50.2 million) or CHF 29.1 million (32.6 million) respectively, not considering extraordinary items. The main reason for the worse operating result, excluding extraordinary items, is the collapse of volume in Machining Technology. Owing to the market and marketing procedural influences, it contributed to a deterioration of CHF 25 million in the Group's operating result that could not be compensated by other divisions.

Orders and net sales

The business year's figures for volume cannot be compared to the previous year:

- The consolidation situation has changed for various reasons: Step-Tec AG was sold in January. Furthermore, the business segment Components still included the Scandinavian Infocom companies that were sold or shut down during 2002.
- According to the regulations by the IFRS International Financial Reporting Standards (formerly IAS) the

"Percentage of Completion" method was applied for the first time in 2001 resulting in a one-time increase in sales in the Production Equipment segment.

With CHF 442.6 million, the Mikron Group's incoming orders were 12% below the previous year. Considering the above-mentioned changes, they could be held at the previous year's level. In the Production Equipment segment, the Assembly Technology and the Axxicon Mould Technology divisions developed positively based on their improved position in the market. The Machining Technology division dropped back drastically due to market conditions and the insecurity in connection with the selling efforts. Not considering the internally passed on orders for production assemblies, orders in the Components segment remained at about the same level. Net sales attained CHF 414.7 million, which is a reduction by 32% when compared to the previous year. Corrected for the above-mentioned effect, the reduction is 15%. Thanks to a better market situation and position in the CD/DVD market, Axxicon was able to improve. The other divisions fell back. Reasons are low unfilled orders at the beginning of the year and the difficult economic environment.

Cash flow

Because 2002's loss of CHF 141.8 million was partially caused by items not related to liquidity (restructuring write-offs) and net current assets (NCA) could be reduced due to the lower volumes and better administration, a positive cash flow of CHF 14.9 million resulted. The cash flow for investment and divestment activities resulted in a positive amount of CHF 7.5 million. It includes CHF 19.4 million investments in tangible assets, the sale of tangibles in the amount of CHF 18.7 million and the reduction of financial and intangible assets by CHF 8.2 million. This yields a positive cash flow of CHF 22.4 million.

Value added and workforce

With 1.5, the ratio of value added to personnel expenses remained substantially constant. The main reason for this low value is to be found in the overcapacities in companies that suffered a strong decline in volume during the year. Mikron's workforce increased from 2,770 to 3,042 by the end of 2002. The increase occurred in the last quarter when 500 employees were hired in the strongly growing companies in Asia. In the other areas, the workforce decreased by some 230 employees. In Switzerland, the workforce decreased due to divestiture (Step-Tec AG, tool making) and a reduction in capacity at the

Machining Technology plant in Agno from 1,130 to 888 employees.

Balance sheet

The balance sheet total per December 31, 2002, decreased by CHF 170 million when compared to the previous year. The reasons are a reduction in current assets due to decreased volume and a reduction of fixed assets by CHF 110 million caused by a depreciation of non-tangible assets, and the sale of non-operating assets and write-offs in connection with the restructuring of the companies. Net liabilities have decreased from CHF 356 million to CHF 322 million. Because the credit line granted by the bank syndicate and private placement expires by the end of April 2003 and was only prolonged for a short time, the liabilities were reclassified from long-term to short-term. Equity capital decreased to CHF 7.7 million or 1.4% of the balance sheet total.

Outlook for 2003

Overall, a flat market trend is to be expected for the business year of 2003. Accordingly, the Mikron Group's capacities and cost structures will be adjusted: Based on an increase in unfilled orders, the improved market situation for Axxicon Mould Technology and the strong boost in volume with the joint venture in Asia, the budget plans for a growth in sales. For the first half of the year, a balanced result is expected, and a positive operating result (Ebita) is anticipated for all of 2003. In the medium-term run, with the taken and planned restructuring measures, its unchanged, strong position in well-defined niche markets and improved balance sheet structure, the Mikron Group will be in a position to attain good performance values again.

Strategy

High volumes, technologically demanding products, globally active customers

The Mikron Group's strategy is based on three pillars:

Niche markets

In principle, Mikron concentrates on the construction of production equipment and systems as well as high-volume production of plastic components and assemblies for the following markets and industries:

- Automotive supplies:
Equipment for production of, e.g., precision engine parts, superior safety systems, plastic components for transmission systems in the areas of locking or comfort
- Medical equipment:
Equipment for assembly of, e.g., safety syringes, tools for pumps, plastic components for inhalation equipment
- Home entertainment products:
Specialization in plastic components for casings, drive elements as well as assembly systems for microspeakers
- Electrical appliances:
Manufacture of, e.g., electrical plug machines and assembly systems for circuit breakers, plastic drives for power tools
- Optical media:
Among other things, Mikron specializes in high-precision moulds for manufacturing DVDs
- Document processing:
Assembly systems for printer cartridges, manufacture of plastic parts for printer drives and much more

Engineering-intensive products

In close cooperation with the customer, Mikron develops, designs and builds specialized production equipment and systems on the one side; on the other, it is involved in the joint development, optimization and high-volume production of critical, made-to-order components and assemblies. This requires intensive customer support from the initial idea all the way through to delivery of the final product. If desired, Mikron will handle the entire production process. Mikron's engineers will design the best possible production procedures, and Mikron's experienced project managers will devise the complete industrialization. Together with the customer, the best and most sustainable solution is sought and found.

Networked customer relations

Be it as a strategic partner in development, a consultant, supplier of services or manufacturer, Mikron is on the spot in all important markets. Mikron supports the competitive advantage of its clients active around the world with more than 30 local subsidiaries, qualified engineers, project managers, about 300 injection moulding machines and an efficient communications network.



Automotive

Medical

Document Processing

Consumer Electronics

Electrical

Business model

Providing customer-specific solutions

Mikron focuses on state-of-the-art technology for niche markets in high-volume production. It is a builder and operator of production equipment; it is involved in complete manufacturing processes from development to industrial planning, and construction of the production equipment to high-volume production and assembly.

Due to the complete involvement from beginning to end, Mikron has gathered valuable core proficiencies directly beneficial to the customer in single applications as well as comprehensive solutions.

Individual solutions

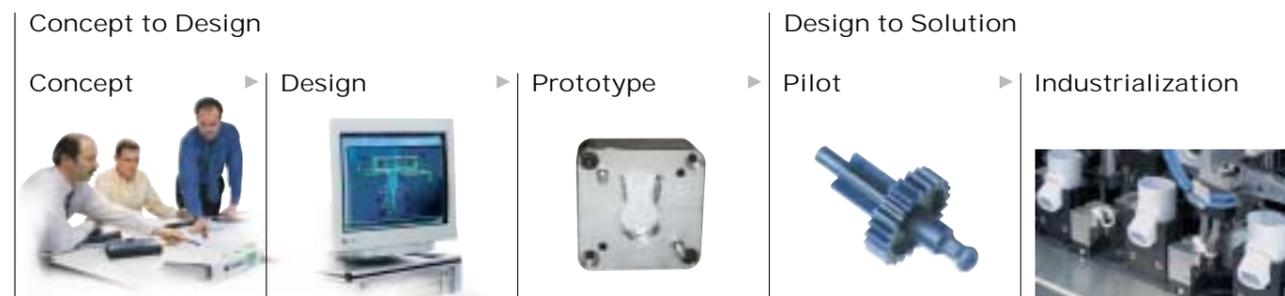


Comprehensive solutions for plastic assemblies

If desired, Mikron will handle the entire manufacturing process of a plastic product. This calls for early involvement in the customer's project. This allows the customer to profit from Mikron's know-how during development of the product and the coordination of plastic processing, tooling for injection moulding and assembly. As a result time-to-market is significantly shortened.

Mikron's project managers support comprehensive solutions from beginning to end. For the customer, they handle evaluation, coordination and conflicts of interests between individual suppliers.

Concept to Solution



Structure

Specialized and versatile in production equipment and components production

It does not matter if it is a single production system, a custom-made injection moulding tool or a complicated manufacturing process: each customer may expect the best solution to his problem. To meet the customers' needs, Mikron is arranged into two business segments:

Components

The Components business segment develops, industrializes and manufactures custom-made expert components and assemblies. With engineering centers and efficient production sites close to the customers – in North and South America, Europe and Asia – the Components segment has a market-oriented structure.

Mikron Plastics Technology

- Components and assemblies for the automotive and electronics, electrical and medical equipment industries

Infocom Alliances

- Components and assemblies for audio, data, video and communications fields

Production Equipment

Mikron Production Equipment develops, designs and builds custom-made machining systems, injection moulds and assembly systems for high-volume production. According to these three main areas, the Production Equipment segment is partitioned into flexible divisions with separate areas of specialization.

Mikron Machining Technology

- High-performance machining systems for high-volume production of precision components
- Special tools and small, high-performance drills

Axxicon Mould Technology

- Tool and mould making for high-quality plastic parts with high volumes

Mikron Assembly Technology

- High-performance assembly systems for assemblies with high volumes
- Robotized assembly cells and systems

Business Segment Components



Customer-specific industrial development and production of plastic components and assemblies

Business year 2002

Sales for the business segment Components decreased by 10%. The main causes were customer reorganizations and production relocations, as well as our own phasing out of unprofitable activities.

Orders for production were at the previous year's level. Engineering contracts increased especially because of a large order for customer-specific production equipment that was passed on internally.

The workforce increased in Asia due to growth-related new employment. In Europe and the USA, the workforce decreased by 6%.

Continued companies' results narrowly reach the break-even point.

Companies that were phased out, or for which the phasing-out decision has been made, yielded an operating loss of CHF 22.1 million.

Key figures for the Components business segment

in million CHF	02	01 adjusted ¹⁾	+/-	01	+/-
Orders	167,9	153,0	+9,8%	184,5	-9,0%
- Plastics Technology	135,8	119,4	+13,7%	119,4	+13,7%
- Infocom ²⁾	32,1	33,6	-4,5%	65,2	-50,8%
Net sales	140,9	157,0	-10,3%	186,1	-24,2%
- Plastics Technology	110,4	123,7	-10,8%	123,7	-10,2%
- Infocom	30,5	33,3	-8,4%	62,7	-51,0%
Ebita					
- Continued business	-4,3	-12,0	+6,8%	-26,6	+98,9%
- Discontinued business (incl. extraordinary depreciation)	-22,1				
Workforce	1656	1196	+38,5%	1196	+38,5%
- Plastics Technology	543	580	-6,4%	580	-6,4%
- Infocom	1113	616	+80,9%	616	+80,9%

¹⁾ The volumes attained in the Infocom division during 2002 cannot be compared to the previous year's volumes. In 2001, Scandinavian companies were still included that have been closed down or sold off during the second half of the year. Additionally, the volumes until the end of April included the Asian companies that transferred to the BaldaMikron joint venture. Comparable values are listed in the column titled "adjusted".

²⁾ For 2002, the Infocom division includes the BaldaMikron joint venture, the cooperation between Mikron and TecStar LP, as well as the former Infocom Technology companies in Tunsberg, Norway, and San Antonio, Texas.

Business activities 2002

Business activities in 2002 in the *Plastics Technology division* were marked by external aspects like reorganizations and consolidations especially in the American automotive industry, relocation of customer activities to Asia in the consumer electrical and electronics sectors, as well as internal factors such as the reduction of non-profitable activities and a stronger concentration on engineering activities. This led to a decrease in sales revenue by 10%. Orders, however, increased by 14%, CHF 17 million of which came from customer-specific production equipment for medical parts. Plastics Technology, which carries the overall responsibility for this installation, passed the order on internally to the Assembly Technology and Axxicon Mould Technology divisions. The rest of the orders were at about the previous year's level. The result (Ebita) of the companies that were continued in 2003 was negative. Companies that were phased out, shut down or sold, yielded a loss of about CHF 3.4 million.

If you consider the individual regions, a refined picture emerges:

- In Europe the tool making capacities were sold to third parties, and a factory was closed in Italy during the year. The reduction in volume by a little more than CHF 8 million was caused mainly by internal measures to improve the revenue situation. Following the loss in the previous year, the break-even point was reached in 2002.
- In the USA, the decrease in volume was CHF 5 million or about 20%. Its main cause was mostly the discontinuance of customer projects in the automotive industry. The trend towards concentration in the supplier industry for the automotive industry led to a situation where some customers lost their projects to the competition. Hardest hit was the plant in Anderson (South Carolina), which produced a large loss due to underutilization. The plant in Rochester (New York) continues to work satisfactorily and attained a positive result.
- Production in China – in the framework of a profit center within the joint venture – was started up with first relocation projects from Europe and the USA. The still low volume and the start-up costs did not allow for a positive result.

Business activities for the former *Infocom companies* were very varied and continued to be under the influence of the restructuring efforts:

- In a booming market, the BaldaMikron joint venture was able to increase sales revenue from CHF 12 million in the previous year to CHF 27 million (50% Mikron).
- In Malaysia, the volume dropped from CHF 50 million in the previous year to CHF 36 million (25% Mikron). The main reason was the discontinuance of the mobile phone business, which customers generally moved to China.

The improvement in China, which was still burdened with costs for training and building infrastructure, could not compensate the decline in Malaysia. The result (Ebita), however, still remains positive.

According to plan, the two remaining Infocom companies in Norway and in the USA should have geared their activities towards non-infocom markets. Because of the difficult economic environment, this endeavor had to be cancelled. The activities in the USA were taken over by TecStar halfway through the year and the company in Norway was sold in March of 2003. These units yielded an income from divestiture of nearly CHF 8 million. Substantial operating losses were incurred once again, and a total of CHF 18.7 million had to be written off.

2002 highlights

After careful analysis and deployment of a turnaround management, a fundamental reorientation and restructuring was begun in the Plastics Technology division during 2002. The entire process will take about two to three years to complete. The segment is to position itself as a service provider for high-volume plastic assemblies:

- Providing engineering services for production-specific development of assemblies and design of the corresponding production procedures
- Providing production services as an outsourcing partner with efficient production equipment in all regions of the world important to global customers

For this reason, sales and engineering activities were left decentralized during 2002, but they were given a central management. The internal tool making companies, which have been yielding losses for years due to their subcritical size and which were managed as part of engineering thus far, were sold to subcontractors. Production capacities for manufacture of plastic parts were also given a common management, and a demand outsourcing of non-profitable projects, as well as

Products and services

Mikron Plastics Technology

Comprehensive solutions, worldwide precision

an optimization of production and plant facilities, was begun. Smaller units will be phased out; similar manufactures will be concentrated in one place; production capacities in Western Europe and the USA will be reduced and rebuilt in Eastern Europe and China. As part of this plan, the relocation of projects to more suitable sites has begun, and a plant in Italy was shut down. It was decided to close down the facility in Anderson (USA) as of April 2003 and to sell the infrastructure. Furthermore, a new plant is to be built in China and a new location is to be evaluated in Eastern Europe.

The expansion of activities in the medical technology market segment is going according to plan. The clean room in Switzerland was built and is being fitted with customer-specific production equipment at the moment. Mass production for this big project begins in summer of 2003. Further projects, for which Mikron acts as general supplier, could be acquired.

The collaboration in the BaldaMikron joint venture continues to be positive during the first full business year. The goal of building a broad customer portfolio was attained with four European, one American and two Chinese customers. Furthermore, emphasis was given to increasing local technical abilities: Engineering has undergone substantial improvements and productivity in plastic components processing could be increased. The plant in Malaysia was restructured and has successfully positioned itself as general manufacturer of components with Bluetooth technology.

Outlook

The realignment and the restructuring in the Plastics Technology division will be continued in 2003. The engineering activities will be further strengthened. The plants in Western Europe will increasingly specialize in certain production procedures. Building up new capacities in Eastern Europe is planned. Production in the USA will be concentrated in the Rochester facility. In May of 2003, China will begin production in a new plant in Suzhou. The joint venture activities, which had been carried out within the Plastics Technology division (not Infocom) so far, can thus be channeled into their own 100%-Mikron company.

Engineering's volume, including procurement and the installation of customer-specific production equipment handled as general contractor, will expand. Production volume will stagnate due to the market situation and

the implemented restructuring measures. The operating result should continue to improve.

A strong growth is seen for the BaldaMikron joint venture in 2003. Reasons are the expected general growth in the infocom industry as well as additional growth that will take place in China due to the steady local demand and the continuous relocation of production from Europe and the USA to China. In China, the capacity for tool making and decorative trimmings (injection moulding) will be expanded. In 2002, the joint venture in Malaysia technologically evolved into a so-called EMS (Electronic Manufacturing Service). The transfer of the Norwegian Wireless Technology Team from BaldaMikron to the Malaysian joint venture will strengthen the development capacity and the international sales department in 2003.

On the whole, an increase in sales revenues and a further improvement of the operational result is expected for Mikron's Components division.

In high-volume production of high-quality plastic components, three key factors are at the base of success: time, quality and price. By this, Mikron does not only mean quickest time-to-market and just-in-time deliveries, but also precise injection moulding repeated millions of times at each production site around the world as well as a clear commitment to optimizing costs.

Mikron adds another dimension to it: the comprehensive solution. It reaches from consulting and engineering to tooling and prototyping all the way to high-volume production and fitting of assemblies.

Focus on customers with high specifications for high volumes
Mikron Plastics Technology concentrates on high-performance, high-volume applications. In the automotive industry it specializes in components for safety, comfort and environmental technology systems. In medical technology the focus is on products for administering medication and for self-diagnosis.

In the document-processing sector Mikron concentrates on applications for laser and inkjet printers and copiers. In electrotechnology and consumer electronics it is in demand chiefly for drive-system components, for CD and DVD players for example. The electrical appliance industry, and particularly power tools, is another important market. And because each of these niche markets is governed by its own particular laws, with different development and product-life cycles, Mikron's sales and engineering organization has specialized accordingly.

Solution centers for product engineering
For high-specification applications, too, international companies now want "world products", i.e., products and systems that can be developed centrally for production to an identically high standard on every continent of the world. In this market Mikron has successfully adapted to the customers' needs by pooling a wealth of specific plastics engineering expertise at its solution centers in Europe and the USA. Whether the requirement is for precision drive and gearing components, casings with special surface refinement, high-precision microcomponents, mechatronic assemblies or plastic components produced using clean-room technology, Mikron will work out a comprehensive, customer-specific solution based on design that meets the manufacturing and assembly criteria.

Production centers close to the customer
This means that global solutions are centrally developed and locally produced. More than 290 injection-moulding machines, with injection pressures ranging from 15 to 330 tons, currently serve customers' needs in the ten Mikron Plastics Technology plants in Europe, the USA and the Far East. Spreading production capacity across this worldwide network of companies assures highly reliable delivery. Thanks to local engineering and project management, Mikron can supply customer-specific production systems and ensure that new projects come on stream at the right time. Another service that is in demand – reflecting the trend in industry towards fewer suppliers – is the smooth integration of transfer projects. Short transport and communication paths make for intensive customer contact and dependable just-in-time delivery.



Nidau, CH

Derendingen, CH

Huddersfield, UK

Vianen, NL

Zingonia, IT

Rochester, US

Suzhou, PRC

Products and services Alliances – the route to success

In order to reinforce its technological know-how and customer basis, and to improve integration in specific, local environments, Mikron has entered into alliances with strong, global partners in various market segments. In cooperation with them, Mikron accepts the worldwide challenge of time-to-market and time-to-volume.



BaldaMikron Infocom Technology

The joint venture between Mikron Infocom Technology and Balda concentrates exclusively on the infocom sector (mobile phones and accessories). The customers are offered the full spectrum of experience, know-how and efficiency, enabling them to keep pace with what is an exceptionally dynamic, changing market. It offers the full spectrum of expertise, from development and design, prototyping and tool making, through injection moulding and surface refinement, to component sourcing and assembly, quality control and packaging.

Powerful allies

The BaldaMikron joint venture merges the specific strengths of both brands into a strong supplier on the European and Asian markets. The customer has access to the following networks:

- The Balda engineering centers and production sites in Germany
- Efficient production sites in Suzhou (China) and Ipoh (Malaysia)
- Sales and engineering bases in the USA
- The development team "Wireless Technology" in Norway

Wireless Technology Center

In BaldaMikron's Wireless Technology Center in Tunsberg (Norway) a top-flight team of specialists is engaged in researching and developing innovative mobile telephone products including Bluetooth technology applications. This facility, in combination with the joint venture's own production plants and those of the Mikron Technology Group as a whole, offers the capacity to undertake total solutions at global level, from product design through development for industrial production to final assembly – all underpinned by experienced project management.



Mikron TecStar LP

Apart from the alliance of BaldaMikron with TecStar, Mikron Plastics Technology and TecStar run a common production company in San Antonio (USA), which supplies customers with high-quality plastic components.



Ferplast

Thanks to a cooperation and marketing agreement with Ferplast, Mikron's global network also includes tool-making and injection-moulding capacity in Brazil. This gives both Mikron and Ferplast customers a choice of production locations around the world.



Tunsberg, NO Ipoh, MY Suzhou, PRC San Antonio, US Mairinque, BR



Business Segment Production Equipment



Building of customer-specific systems and mould making for high-quality production

Business year 2002

The volume of orders in the Production Equipment business segment could be maintained thanks to the Axxicon Mould Technology and the Assembly Technology divisions' good results, even though there was a major slump in Machining Technology.

Sales revenue decreased by 17%. The negative figures for Machining Technology were a direct consequence of slow incoming orders; at Assembly Technology the negative result is due to the slow business in the USA. Axxicon Mould Technology was able to improve because of the CD/DVD business.

As a result, the level of unfilled orders for Production Equipment increased by 13%. The workforce decreased by 8%: In order to reduce capacity and increase efficiency, all divisions cut back their staff.

The result declined sharply – especially because of Machining Technology's poor performance – and barely met breakeven.

Key figures for the Production Equipment business segment

in million CHF	02	01 adjusted ¹⁾	+/-	01	+/-
Orders	291,5	293,0	-0,5%	319,8	-8,8%
- Machining Technology	86,6	125,0	-30,7%	151,4	-42,8%
- Mould Technology	92,6	64,3	+44,0%	64,3	+44,0%
- Assembly Technology	112,3	104,2	+7,8%	104,2	+7,8%
Net sales	276,9	334,0	-17,1%	427,2	-35,2%
- Machining Technology	99,7	138,0	-27,8%	196,7	-49,3%
- Mould Technology	78,6	71,8	+9,5%	71,8	+9,5%
- Assembly Technology	98,6	124,0	-20,5%	158,8	-37,9%
Ebita					
- Continued business	+1,5	+22,2	-93,2%	23,1	-93,5%
- Discontinued business (incl. extraordinary depreciation)	-9,3				
Stock of orders	120,3	106,0	+13,2%	124,6	-3,5%
- Machining Technology	31,8	46,4	-31,5%	65,0	-51,1%
- Mould Technology	30,2	15,0	+101,3%	15,0	+101,3%
- Assembly Technology	58,3	44,6	+30,7%	44,6	+30,7%
Workforce	1348	1454	-7,3%	1558	-13,5%
- Machining Technology	580	642	-9,7%	746	-22,3%
- Mould Technology	424	444	-4,5%	444	-4,5%
- Assembly Technology	344	368	-6,5%	368	-6,5%

¹⁾ The attained volumes during the business year for the Production Equipment segment cannot be compared to the previous year. The remaining shares of Step-Tec were sold retroactively effective January 1, 2002, which decreased orders by CHF 26 million and sales revenue by CHF 28 million. Per December, the first-time application of the "Percentage of Completion" method (IAS requirement) led to a one-time increase in sales of CHF 30 million for Machining Technology and CHF 34 million for Assembly Technology. The comparative figures are listed in the column titled "adjusted".

Business activities 2002

During 2002 Mikron Production Equipment's business activities advanced quite differently in the three business divisions:

The *Machining Technology division* suffered a slump due to an economic slowdown of 60% in the machine tool industry, which caused orders and sales revenue to fall by about 30% each. Incoming orders were additionally influenced in a negative way by the announcement to sell this division as well as the cancellation of a major project for the automotive industry because the customer lost the business to the competition. The latter had its effect on sales revenue. These events led to a decrease in orders by nearly one third. Because of the unexpected and high decline, the workforce was reduced by 60 employees or 10% during the year, which, in combination with general cost reduction efforts, led to savings of 16%. Furthermore, the added value was improved by insourcing.

These measures would just have been sufficient to achieve a balanced result after the contribution margin dropped due to lower sales revenue. Special write-offs following the cancellation of the mentioned major project and a default on payment due to a customer's bankruptcy made for a clearly negative result. Compared to the previous year, EBITA dropped by CHF 25 million.

The *Axxicon Mould Technology division* was able to increase its orders by 44% and its sales revenue by 10%. Unfilled orders doubled from CHF 15 to CHF 30 million. The workforce was reduced by 5%. Compared to the previous year, in which a substantial loss was incurred, the operating result strongly improved and attained clearly positive values. However, in comparison they were below the targeted benchmark of comparable competitors. Two factors contributed mainly to the improvement:

- On the one hand, the market for CD/DVD tools improved, and Mikron was able to regain its leadership in the market by radical restructuring measures. In the two Dutch companies, this delivered higher volumes, an increase in productivity and, thus, markedly better results.
- On the other hand, the Danish company that had been taken over with practically no orders and customers by the former Infocom division in 2001 was able to increase its volume by 50% and, thereby, significantly reduce its loss thanks to the acquisition of a new major customer.

The French company's result worsened slightly because of light demand for SmartCard tools. The English company, mainly involved in the infocom market, was able to maintain its result.

The *Assembly Technology division* increased its orders by nearly 8%, which was substantially above the industry average and is mainly attributable to the further strengthened position in the medical market and the launch of a new product line. Sales revenues decreased by 20% mainly caused by the poor performance of the American subsidiary, which had its volume cut in half. The stock of unfilled orders improved by 30%. The workforce in Switzerland was increased slightly, while 30 employees were cut in the USA. The drastic decline in volume in the USA, which caused a relevant loss, could not be absorbed by cost reductions. In Europe, the operating margin could have returned to an acceptable level again if it had not been for a CHF 16-million project started in 2000 that, like in 2001, required substantial provisions again.

A final agreement has been found in this matter. There will be no further costs. On the whole, the result (Ebita) was reduced to reaching breakeven.

2002 highlights

The Machining Technology division's year was characterized by a market cave-in and the abandoned selling effort. To generate cash, the remaining 75% stake in Step-Tec AG (high-speed spindles for machining centers) was sold to the co-owner Agie-Charmilles retroactively effective January 1, 2002. The outcome was a book loss of CHF 5.7 million. The selling effort for the rest of the division was launched in May and was prolonged due to the deteriorating environment. Because of a lack of adequately sound offers, it was decided in December to abandon the selling project.

Towards the end of the year, some customers did not place orders out of insecurity. Despite all external negative influences, there is also some operating progress that was achieved:

- The new Multifast product line has been successfully established in the market.
- Logistical procedures were further improved as part of a project stretching over several years.

As already mentioned, the turnaround in the CD/DVD business was the decisive event in Axxicon Mould Technology's business year. This includes reaching a license agreement with an Asian manufacturer of injection moulding machines for a new type of module

Products and services

Mikron Machining Technology

Partner throughout a product's life

to produce CD/DVDs more efficiently. That considerably smoothed access to the Asian market for this kind of tool. In the area of customer-specific injection moulding tools, marketing coordination was strengthened and various big projects involving several of the division's locations were acquired. The quota for tools for the personal care and medical technology markets was further expanded.

The Assembly Technology division successfully launched the new highly flexible G05 product line. The sales volume for projects in medical technology has now surpassed the 50% mark of total volume. The decrease in volume in the USA has led to a critical size of the business unit. A stronger integration into European activities was implemented. At the beginning of the year the division's planned change in management was successfully effected.

Outlook

No improvement in the market situation is expected for the Machining Technology division in 2003. The cost structure, therefore, will definitely be geared at a volume of nearly CHF 100 million. This made a further reduction of about seventy employees in the workforce necessary. All locations are affected. The operating result (Ebita) should become clearly positive again.

The Axxicon Mould Technology division expects the good demand in the CD/DVD market to be equally constant in 2003. This circumstance combined with the clearly improved position in the market should lead to higher volumes. The customer-specific tooling segment also expects a slightly higher volume because of the good stock in unfilled orders. Main areas of management activity in 2003 will involve the improvement of productivity especially in France and Denmark, and a further intensifying of sales cooperation between the individual companies. The result should continue to improve due to this situation.

The Assembly Technology division was able to start with a relatively high stock of unfilled orders. Thanks to large orders the utilization has also strongly improved in the USA for the first six months at least. Provided the market situation does not deteriorate any further, a slight increase in sales revenue is expected. Risk management will be further honed in order to improve the project portfolio in respect to revenue. The company New Ingenia, mainly active as a wholesaler in automation components, was sold in February 2003. A substantial

improvement in the Assembly Technology division's result is anticipated.

In general, a slight increase in sales revenue and a marked improvement of the operating result can be expected for the Production Equipment segment.

In addition to claiming leadership on technology and efficiency, the question of "time leadership" is increasingly crucial to success. As innovation cycles become shorter and shorter, everyone wants to be first to market. With a tailored product portfolio and the associated industrial services, Mikron Machining Technology helps its customers to achieve this decisive competitive lead.

"Engineering Intelligence for High Volume Production" means that all Mikron Machining Technology customers can expect the solutions that are best for them. Innovative technologies are applied in practical situations on proven product platforms. Flexible, specialized company units – including the division headquarters in Agno (CH) and other major competence centers in Rottweil (D), Monroe (CT, USA) and Japan – and a comprehensive network of sales and service points meet customers' needs worldwide. Simultaneous engineering and professional project management, combined with standardized interfaces between platforms and customer-specific applications, make for significantly shorter time-to-market.

Systems and services throughout a product's life

Mikron concentrates its activities at the top end of the market for high-performance machining systems. Where there is a need for large numbers of workpieces, multiple machining operations and maximum precision, Mikron has earned a leading position. The main users of Mikron systems are to be found in automobile manufacture and the pneumatic/hydraulic, electrical appliance and writing implement sectors. Mikron Machining Technology not only develops and

builds systems for the efficient large-scale production of micro to medium-sized components, it also offers a complete industrial service throughout a product's life cycle. Standardized tool, workpiece and software interfaces make it possible to achieve prototype and, of course, pre-series production that is practically identical to the high-volume process. This enhances process reliability and ensures the required level of system interchangeability. It also makes for major reductions in cycle time. The reality is that Mikron partners the customer throughout the product life cycle:

- It oversees every stage from engineering through rapid prototyping to pre-series production,
- provides maintenance and service support during high-volume production with maintenance and repair services through the phasing out of a product
- and subsequent retooling of the machine system for new applications.

Competence in special purpose tools
Mikron keeps all its key technological competences in-house. From the engineering of a system until it is superseded, Mikron Tool, with its highly developed special purpose tools, plays a major role as a technological services provider. Both its special purpose tools and the CrazyDrill compact drilling tool have earned Mikron Tool an outstanding reputation throughout Europe.



Products and services

Axxicon Mould Technology

Global partner for high-performance moulds

Globalization, continuous innovation and the trend towards shorter product life cycles are making the involvement of mould makers more important than ever. High-performance moulds have to be rapidly available wherever identical plastic components are being manufactured in high volume and to a high degree of accuracy. These are the market requirements that Axxicon Mould Technology specializes in delivering.

Customized mould programs for high-volume precision production

For global manufacturers Axxicon is the ideal partner in the customized development and industrialized production of mould programs worldwide.

Recognizing the need for system-integrated solutions, Axxicon offers:

- Optimization of the mould concept
- Controlled manufacturing processes
- High-quality production capacity
- In-house mould testing
- Pre-production

With Axxicon as their partner for customized high-performance mould programs, manufacturers benefit from the full range of professional industrial services. Design and simultaneous engineering, testing and prototyping, manufacturing, validation and delivery are all part of the package – along with expert project and key account management. It is thanks to this formula that Axxicon's customers in the medical technology, pharmaceutical, personal care, infocom, automotive and packaging industries have the triple assurance of high quality, in-time delivery and the lowest cost per shot.

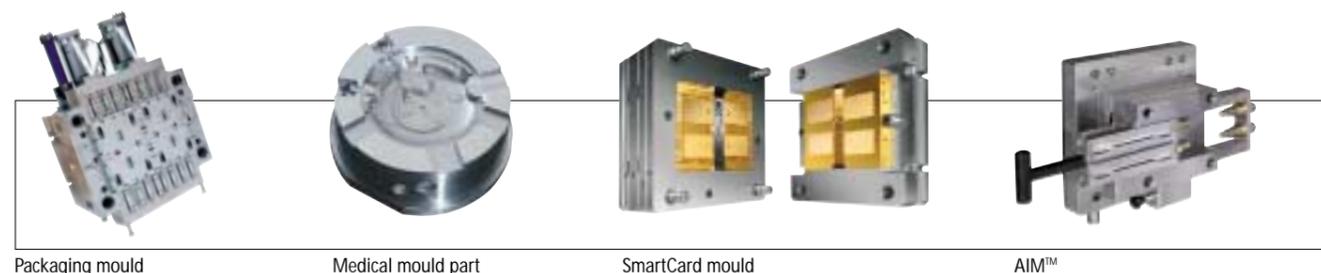
Efficient solutions for mass production
Axxicon Mould Technology applies its 20 years of experience to the development of optimized solutions for the high-volume production of standardized global products. Axxicon's proprietary high-performance moulds have clear advantages in the manufacture of mass-produced standardized products. The rapid availability of moulds worldwide and a common standard of unrivalled accuracy make for smooth production at lowest cost.

Examples include:

- Moulds for optical media including CDs, DVDs and CD-Rs
- Moulds and mould systems for SmartCard bodies
- AIM (Axxicon ISO Manufactured) mould systems, the world standard for all ISO test specimens (Campus)

Axxicon's policy of ongoing investment in research and development and in its worldwide service network gives its customers a sustainable edge over their competitors. The advantages of working with the market leader in optical replication moulds, SmartCard moulds and mould systems and polymer-testing mould systems are clear: Axxicon's proprietary standardized moulds guarantee unbeatable reproduction quality – first time, every time, everywhere.

Axxicon Mould Technology has the necessary capacity in experienced mould making companies in the Netherlands, the United Kingdom, France and Denmark and sales and services offices for optical media and SmartCard moulds in the USA and Asia.



Packaging mould

Medical mould part

SmartCard mould

AIM™

Products and services

Mikron Assembly Technology

The culmination of the production process

In the manufacture of a module or finished product that includes complex components and involves various complicated processes, assembly is vitally important. This is the final, crucial operation in the whole production chain. It is here that the work of product developers, parts manufacturers and suppliers is put to the test, and here that companies establish whether their production targets are achievable. Purchasing an assembly system thus becomes a matter of trust.

That is why, over the last three decades, more than 250 highly demanding customers have chosen Mikron Assembly Technology as their principal supplier of high-performance assembly machines. Over 1,200 Mikron assembly systems are currently in continuous service around the world. The cumulative proof of Mikron's comprehensive expertise, it is these systems that have earned Mikron Assembly Technology its current leading status in the supply of high-performance assembly systems.

The Mikron "edge" is the customer's competitive advantage

The company that can be first to market usually beats the competition – and Mikron Assembly Technology puts its full weight behind the customer in getting a reliable, competitively priced product to market as quickly as possible and in sufficient quantity.

Time-to-volume is growing ever tighter. In order to achieve even better results even faster, it is more important than ever that Mikron's highly qualified engineers and technicians are involved in projects at

the earliest possible stage. Simultaneous engineering along with experienced project management and a highly developed modular systems concept also contribute by trimming delivery times still further. Mikron's edge in these respects gives its customers a decisive competitive advantage in terms of time and profitability.

Mikron's experience benefits each and every customer, worldwide

The two Mikron centers of excellence in Boudry (CH) and Denver (USA) can draw on many years' accumulated expertise in high-performance assembly technologies. This generates direct benefits for customers everywhere – whether in medical technology, the automotive industry, telecoms or the office, electrical and household appliances sector. Thanks, too, to Mikron's worldwide network of sales support points, customers are assured of rapid professional support with planning and project management as well as production and service support.



G05™

Flexcell™

Syfast™

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The 3,000 members of Mikron's workforce, in more than 35 companies and support points throughout the world, all contribute to the Group's success.

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