

1Q REPORT  
JANUARY 1 – MARCH 31, 2006  
FOR SWITCHCORE AB (PUBL)  
CORPORATE IDENTITY NUMBER 556541-8869

# Large investments in product development and sales – increased orders received

## SUMMARY

- The Group's sales for the first quarter totaled SEK 17.2 million (30.7). Sales calculated in USD amounted to 2.2 million (4.3). Compared with Q405 sales in SEK climbed with 12 percent.
- The Group's operating loss for the first quarter was SEK 12.9 million (-8.0). The loss after tax was SEK 12.8 million (-7.8). Earnings per share totaled SEK -0.02 (-0.04). Most of the increased operating expenses are explained by large investments in product development of next generation products.
- Orders received during the first quarter reached SEK 27.6 million (23.3). Compared with the Q405 orders received have increased with SEK 13 million.
- Liquid funds after the new issue in February and after issue costs, stood at SEK 193.9 million (51.6) at the close of the period. The new issue with preferential rights for stockholders was oversubscribed for and provided SwitchCore with a capital injection of SEK 199.8 million after issue costs. The capital will be used to develop the product range and intensify the company's sales organization.
- The Company refrains for the time being from making any earnings forecast due to its present product generation shift situation.

*Footnote: The figures in parenthesis (xx) correspond to the figures for the same periode last year.*



Erwin Leichtle

## COMMENTS BY THE CEO

- We increased sales during 1Q compared with 4Q and had a steady stream of climbed orders received from Intel and from customers in China and Korea.
- We are progressing with our product development investments, concentrating on the next generation product family – Xpedium3. We will be able to present a dramatically improved technology platform completely in line with market demands for advanced network equipment for corporate and access networks. These will be scalable, flexible, future proved and high performance products. The functionality of our products provides excellent Triple Play support. We will extend our product range and enable customers to create both large and small-sized systems.
- An important part of SwitchCore's future development is its investment in sales. The company's principle markets have historically been in Asia (China and Korea) and the US, which remain very important markets for us. We have signed an agreement with a consultant in Japan and are evaluating other markets. We are also seeing a growing demand from customers in Europe, including major telecom suppliers that are reinforcing their product ranges with Ethernet products. This development is being driven by the current telecom technology shift, entailing a transition from the TDM (Time Division Multiplex) and the ATM standard to the Ethernet standard. In response to these developments we have set up a sales office in the Netherlands and expanded our sales network to cover countries such as Greece, Italy, Turkey, Russia, Spain, India, and South Africa. During the 1Q we have met with some 30 customers and employed a new VP of Sales in Jim Apfel. Jim Apfel will be based out from San José, USA.
- We will intense and continue the work with establish partnerships in order to ramp sales and strengthen our product offering.

## SALES AND RESULTS FOR THE PERIOD

- The Group's net sales for the first quarter amounted to SEK 17.2 million (30.7). Billing in USD reached 2.2 million (4.3). OEM sales to Intel made up 27 percent (40) of the total sales. As of January 1, 2005, SwitchCore complies with IAS 1. This means the Group will separately account for capitalized development costs among the Group's earnings, in total SEK 14.8 million (4.0). The sum is not included in the above net sales.
- The gross profit margin for the period was 52.7 percent (52.7).
- The Group's operating loss was SEK 12.9 million (-8.0). Most of the increased operating expenses are explained by large investments in product development of next generation products. A total of SEK 5.9 million (4.4) for R&D costs brought forward were depreciated in 1Q.
- USD exposure in the operating loss amounts to about 20 percent of sales since all billing is issued in USD and most of the company's operating costs are in USD. The Group's results for the period include a foreign exchange profit of SEK 0.2 million (0).
- The loss after tax was SEK 12.8 million (-7.8).
- Earnings per share totaled SEK -0.02 (-0.04).

## FINANCING AND LIQUIDITY

Stockholders' equity stood at SEK 256.6 million (96.0) on March 31, 2006 and equity per share was SEK 0.41 (0.47).

Liquid funds at the end of the period totaled SEK 193.9 million (51.6). The Company has a utilized credit facility of USD 0.8 million (1.4).

The new stock issue with preferential rights carried out by the company in February 2006 was oversubscribed. The new stock issue provided SwitchCore with SEK 199.8 million after issue costs. Funds from the issue will be used to extend the product range and intensify the company's sales organization within selected geographical markets and fields. Most of the capital will be used to develop the next generation product family, the Xpedium3.

The new product family will allow more applications meaning that the company can address a broader market. Xpeedium3 is expected to be technologically worldleading within the Ethernet segment when it reaches the market in 2007.

The new stock issue increases the company's capital stock by 412,933,464 stocks. After the new stock issue the capital stock is SEK 123,880,039.20 with 619,400,196 stocks.

- PARENT COMPANY**
- The parent company's net sales for the period amounted to SEK 17.2 million (19.1).
  - The loss after net financial income/expense was SEK 0.4 million (-12.1).

**THE MARKET** SwitchCore's products address applications based on the Gigabit Ethernet standard, a standard that is ten times faster than its predecessor, Fast Ethernet. The Gigabit Ethernet market is in the early development phase and expected to grow in volume from about 50 million network connections (ports) in 2005 to over 200 million ports in 2008.

According to market analysts IDC, SwitchCore's market is expected to reach about USD 600 million in 2005 and climb to about USD 1000 million by 2008, which corresponds to an annual 20% growth in sales. The actual growth for 2005 was higher than 20 percent.

SwitchCore's strength and business concept is based on developing and supplying integrated devices for advanced Ethernet-based applications. Its strength presently lies in its position as one of today's limited suppliers to the promising market for advanced Ethernet-based access networks.

**SALES** SwitchCore's customer segments consist of companies that develop advanced network equipment (network switches) for enterprise and metro (access) networks based on the Ethernet standard. Products developed by SwitchCore's customers cost-effectively manage and prioritize data, video and voice traffic for many different applications. The company estimates there are about 500 potential customers for its products, concentrated to North America and Asia (mainly China, Korea and Japan). The European market is expected to evolve at the same rate the demand for access networks grows.

SwitchCore had about 110 design wins and some 65 customers by the end of 1Q. A design win is when a customer decides to develop a switch or router based on SwitchCore's CXE products.

*NORTH AMERICA* OEM (Original Equipment Manufacturing) sales to Intel made up around 27 percent of SwitchCore's total sales. Based on Intel's forecasts, the company believes that Intel's demands for SwitchCore's devices will also remain strong in 2006.

*ASIA* SwitchCore has seen increased demand during the quarter from customers in China, both from existing and new customers. Even Korea is also continuing to be a significant market for SwitchCore. Passive Optical Networks (PON) is the new way of building cost-effective fiber-less access networks for providing broadband to households. ETRI, an independent player, commissioned to lead the technical development and standard of telecom in Korea, recommends SwitchCore's products for expanding access networks using this technology.

SwitchCore has signed an agreement with a consultant to target the Japanese market. SwitchCore has also got a new design win in India that has not yet started to generate revenues.

*EUROPE* Interest from telecom suppliers on the European market has increased in recent years. One example is the Austrian company Keymile, which began working with SwitchCore some years ago. Keymile, which sells to operators globally, will launch an xDSL access system



for companies and households in 2006 for the supply of Triple Play (telephone, TV and broadband over the same network). Keymile has developed a competitive product that benefits from SwitchCore's Quality of Service (QoS) and facilitates the transfer from ATM-based DSLAM solutions to Ethernet-based DSALMs.

SwitchCore is also targeting the market in Europe. Our market-oriented initiatives include sales teams in Holland working with many retailers and an expansion of SwitchCore's retail network to cover countries such as Greece, Italy, Turkey, Russia and Spain.

**PRODUCTS** Xpeedium is the common name for SwitchCores products and the first generation of products stands for the majority of the sales.

In April 2005, SwitchCore launched its new product generation, the Xpeedium2Pro™, which is based on earlier generations, the Xpeedium and Xpeedium2. Xpeedium2Pro is adapted to the rapidly expanding IP DSLAM market for broadband connections. The new product provides superior functionality yet retains the cost benefits of components designed for the larger volume market of enterprise network switches. The response from customers and trade journals alike in conjunction with the launch has been very positive. The Xpeedium2Pro™ has been a success, both in terms of design and quality, and is now available for volume production. We calculate that future design wins will primarily be based on this product family.

SwitchCore is now developing its third-generation product family, Xpeedium3. Xpeedium3 consists of a number of circuits for advanced next-generation systems for enterprise and metro networks. This new architecture solution allows faster data transfer and the integration of many functions in circuits. SwitchCore's technology makes it possible for customers to cost-efficiently develop a complete product range from a basic platform.

The platform allows customers' product lines a longer lifecycle (future-safe), generating greater returns for our customers on their invested capital. Each upgrade can be executed more simply without any major development efforts. Because Xpeedium3 is based on previous generations it is easier to market than existing product generations, cutting time to market for both SwitchCore and its customers. Xpeedium3 is modular, which makes it scalable. The platform is flexible in its number of applications. Xpeedium3 allows cost-effective applications and end-products – maintaining SwitchCore's superior functionality demands and wire speed goals.

Xpeedium3 is designed to attract more market segments than SwitchCore's products do today, making it easier to grow on the total switching device market. Xpeedium3's primary markets are the enterprise networks and access networks.

**ORGANIZATION AND EMPLOYEES**

The SwitchCore organization consists of a parent company, SwitchCore AB, first-tier subsidiaries SwitchCore Options AB, SwitchCore Singapore Private Limited, SwitchCore Intellectual Property AB, Eroc Technology AB, SwitchCore Taiwan AB (dormant) and SwitchCore in Stockholm AB (dormant), and second-tier subsidiaries SwitchCore Corporation (a wholly owned subsidiary of SwitchCore Options AB).

At the close of the period the distribution of the Group's employees was as follows: The Group had 51 (58) employees of whom 45 (50) in Sweden and the rest of Europe, 4 (6) in the US and 2 (2) in Asia. Of the employees, 20 (14) percent are female and 80 (86) percent are male. The average age is 38 (37).

Jim Apfel has been appointed the new VP of Sales and replaces Mike Farnam, who left SwitchCore on February 28. Jim Apfel will also be part of SwitchCore's management team. Jim joins us from his position as executive vice president of sales and marketing at ElectriPHY Corporation, a VDSL PHY start up. He has over 15 years' experience of sales within the electronics and telecom industry, including managerial positions in the US for companies including Aspx Semiconductor, Element 14, and Conexant.

**INVESTMENTS**

The Group's investments in tangible fixed assets totaled SEK 0.5 million (0), of which SEK 0.5 million (0) was in the parent company. In addition, investments have been reported in capitalized development costs for a total of SEK 14.8 million (4.0), of which about 30 per cent consists of personnel costs and the remaining portion of consultancy fees and technical costs, including tools and license costs. Previously capitalized expenses were depreciated by SEK 5.9 million (4.4). In total, the change in capitalized development costs is SEK 8.9 million (-0.3).

**PATENTS**

SwitchCore's patent strategy is built on creating a patent portfolio where the most important parts of the CXE technology are protected. The functions of future products are earmarked at an early stage for possible patenting. In total SwitchCore owns 16 patented inventions spread over 26 registrations; 7 in Sweden, 10 in the US, 2 in Taiwan and 7 in other countries. A further 6 patent applications have been submitted for review; 3 in the US, 1 in Sweden and 2 globally.

**OUTLOOK**

The Company refrains for the time being from making any earnings forecast due to its present product generation shift situation.

**REPORTS 2006**

Interim report	January 1 – June 30, 2006	July 20, 2006
3Q report	January 1 – September 30, 2006	October 19, 2006
Financial statement	January 1 – December 31, 2006	January 25, 2007
Annual General Meeting		May 4, 2006

**ACCOUNTING PRINCIPLES**

This quarterly report was prepared according to the IFRS and is the fifth financial report that SwitchCore presents in line with the IFRS, meaning that the report complies with IAS 34. The conversion to IFRS had no effect on SwitchCore. However, there are some areas where IFRS will have an influence on the Group's income statement and balance sheet as of January 1, 2005:

**REPORTING AND EVALUATION OF FINANCIAL INSTRUMENTS (IAS 32 AND IAS 39):**

In accordance with IAS 39, all derivative instruments such as futures are to be reported in the balance sheet and evaluated at actual value. Since SwitchCore did not have any futures on January 1, 2005 the impact of the opening balances was zero according to IAS 39. IAS 39 did not have any impact on the closing balance.

**TRANSLATION IN FOREIGN COMPANIES ACCOUNTS (IAS 21):** All businesses abroad are classified as integrated, i.e. they have the same functional currency as the parent company. They have therefore been translated using the monetary method. Translation differences are reported in the consolidated statements.

**STOCK OPTION PLAN (IFRS 2):** The parent company has issued stock options. The programs were issued before November 7, 2002 and are therefore not affected by IFRS 2.

The same accounting principles and calculation methods used in the most recent Annual Report have been used in this report.

Lund, Sweden April 20, 2006

Erwin Leichtle, Chief Executive Officer and President SwitchCore AB (publ.)

The report has not been subject to review by the company's auditors.

The entire report, including tables, can be downloaded at:  
<http://reports.huginonline.com/xxxx>

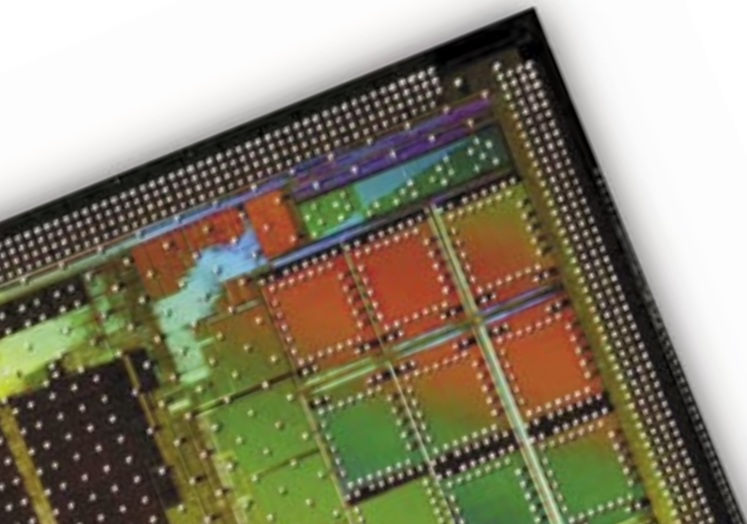
**FOR MORE INFORMATION PLEASE CONTACT:** SwitchCore will hold a phone conference for media and financial analysts on April 20, 2006 at 10 a.m.

A presentation is available at: [www.switchcore.com](http://www.switchcore.com)

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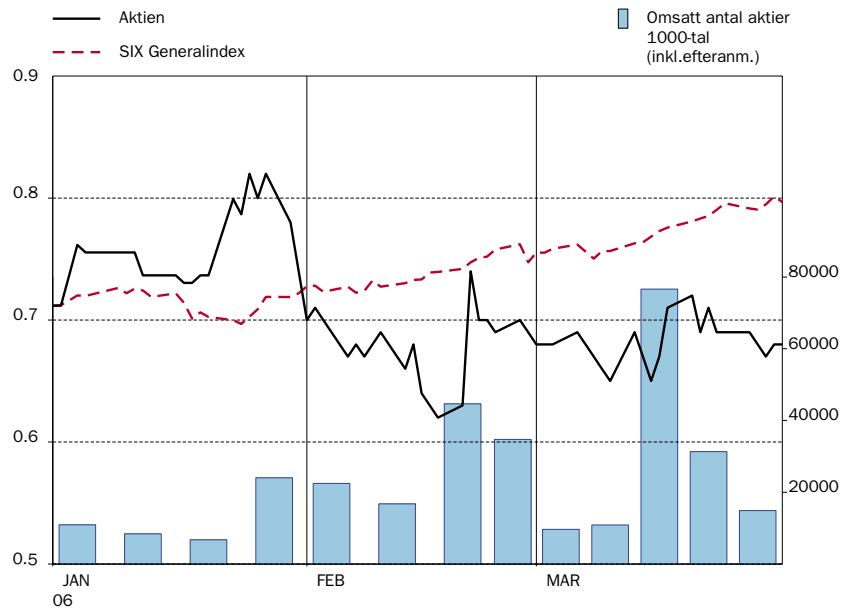
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## SWITCHCORE'S STOCK

The Company's stocks are quoted on the Stockholm Stock Exchange's O list. The average daily turnover of stocks for the January 1 – March 31, 2006 period was SEK 3.4 million. During the same period, the average number of traded stocks was 4 893 997 per day. The total number of stocks in the Company at the end of the period was 619 400 196.



(c) SIX

## CONSOLIDATED INCOME STATEMENT (KSEK)

	<b>JAN 1 2006 MARCH 31 2006</b>	JAN 1 2005 MARCH 31 2005	JAN 1 2005 DEC 31 2005	JAN 1 2004 DEC 31 2004
Net sales a)	17 239	30 696	108 195	132 131
Work performed by the entity and capitalised b)	14 765	4 025	26 187	23 700
	32 004	34 721	134 382	155 831
Raw materials and consumables	-8 154	-14 531	-50 872	-62 517
Other external costs	-19 503	-12 008	-47 523	-64 886
Personnel costs	-10 804	-11 075	-43 691	-65 443
Depreciation b)	-6 478	-5 146	-20 062	-12 741
	-44 939	-42 760	-162 148	-205 587
<b>Operating loss</b>	<b>-12 935</b>	<b>-8 039</b>	<b>-27 766</b>	<b>-49 756</b>
Result from other securities	-	-	-	9 111
Financial income/expense net	161	274	118	1 353
<b>Loss after financial income/expense net</b>	<b>-12 774</b>	<b>-7 765</b>	<b>-27 648</b>	<b>-39 292</b>
Tax	-53	-56	-165	-312
<b>Earnings for the period</b>	<b>-12 827</b>	<b>-7 821</b>	<b>-27 813</b>	<b>-39 604</b>
<b>EARNINGS PER SHARE</b>				
Earnings per share, SEK 4) 5)	-0,02	-0,04	-0,14	-0,23
Earnings per share, SEK 4) 6)	-0,02	-0,04	-0,14	-0,23

CONSOLIDATED BALANCE SHEET

	<b>MARCH 31 2006</b>	MARCH 31 2005	DEC 31 2005	DEC 31 2004
<b>ASSETS</b>				
Capitalized expenditure R&D 1)	60 311	42 321	51 402	42 656
Tangible fixed assets	3 588	4 477	3 327	5 284
Inventory	20 810	33 826	20 940	45 568
Current receivables	28 463	24 129	25 470	23 997
Cash and bank and current investm.	193 918	51 599	16 058	16 309
<b>Total assets</b>	<b>307 090</b>	<b>156 352</b>	<b>117 197</b>	<b>133 814</b>
<b>STOCKHOLDERS' EQUITY AND LIABILITIES</b>				
Stockholders' equity c)	256 611	96 015	69 762	69 073
Provision 2)	1 978	5 657	2 250	8 499
Long-term liabilities d)	16 958	16 637	17 389	240
Current liabilities to credit institutions e)	6 607	10 093	9 790	9 457
Other liabilities	24 936	27 949	18 006	46 545
<b>Total stockholders' equity and liabilities</b>	<b>307 090</b>	<b>156 352</b>	<b>117 197</b>	<b>133 814</b>

CONSOLIDATED CASH FLOW STATEMENT (KSEK)

	<b>JAN 1 2006 MARCH 31 2006</b>	JAN 1 2005 MARCH 31 2005	JAN 1 2005 DEC 31 2005	JAN 1 2004 DEC 31 2004
Cash flow from period's activities before change in working capital	-4 466	-11 437	-22 300	-37 526
Cash flow from changes in working capital	992	-1 074	3 142	-11 504
Cash flow from period's activities	-3 474	-12 511	-19 158	-49 030
Cash flow from investment activities	-15 235	-3 894	-26 733	-24 813
Cash flow from financing activities	196 569	51 695	45 640	-1 016
<b>Cash flow for the period</b>	<b>177 860</b>	<b>35 290</b>	<b>-251</b>	<b>-74 859</b>
Liquid funds at period's start	16 058	16 309	16 309	91 168
Liquid funds at period's end	193 918	51 596	16 058	16 309

## KEY FIGURES

	<b>MARCH 31 2006</b>	MARCH 31 2005	DEC 31 2005	DEC 31 2004
Notes and key figures				
Gross profit margin	52,7%	52,7%	53,0%	52,7%
Equity/assets ratio, % 3)	83,6%	61,4%	59,5%	51,6%
Equity per share, SEK 4) 7)	0,41	0,47	0,34	0,40
Rate of return, equity 8)	neg	neg	neg	neg
Rate of return, capital employed 9)	neg	neg	neg	neg
No. of stocks at period's end	619 400 196	206 466 732	206 466 732	172 055 610
Investments, MSEK	15,2	4,0	26,7	24,8
Operating cash flow, MSEK 10)	-20,7	-7,9	-31,3	-71,8
Average number of employees/full time	50	57	51	74

- 1) Capitalized expenses for product development
- 2) Refer to costs for restructuring scheme
- 3) Stockholders' equity in relation to balance sheet total
- 4) Adjusted for new issue and split
- 5) Calculated on average number of stocks before dilution
- 6) Calculated on average number of stocks after dilution
- 7) Calculated on number of stocks at period's end
- 8) Net earnings less standard tax in relation to adjusted equity
- 9) Loss after depreciation+ financial income in relation to capital employed
- 10) Operating loss before depreciation less investments and changes in working capital.

## A) INVOICING PER GEOGRAPHIC MARKET AND MARKET SEGMENT

As from this report the company has chosen to disclose sales to Intel as sales to Access Networks.  
 Previous figures have been reclassified.

	<b>JAN 1 2006</b> <b>MARCH 31 2006</b>	JAN 1 2005 MARCH 31 2005	JAN 1 2005 DEC 31 2005	JAN 1 2004 DEC 31 2004
MARKET SEGMENT				
Enterprise Networks	6 685	9 131	30 580	67 919
Access Networks	10 554	21 565	77 615	64 212
<b>Total</b>	<b>17 239</b>	<b>30 696</b>	<b>108 195</b>	<b>132 131</b>
Geographic Market				
Asia Pacific	5 451	8 678	41 122	69 253
North America	10 143	20 261	60 833	54 060
Europe and ROW	1 645	1 757	6 240	8 818
<b>Total</b>	<b>17 239</b>	<b>30 696</b>	<b>108 195</b>	<b>132 131</b>
Operating loss:				
Enterprise Networks	3 193	4 352	15 323	30 682
Accessnät	5 310	10 965	39 540	31 590
Work performed by the entity and capitalised	14 765	4 025	26 187	23 700
<b>Result per market segment</b>	<b>23 268</b>	<b>19 342</b>	<b>81 050</b>	<b>85 972</b>
Other cost not allocated	-36 203	-27 381	-108 816	-135 728
<b>Operating loss</b>	<b>-12 935</b>	<b>-8 039</b>	<b>-27 766</b>	<b>-49 756</b>

## B) CAPITALIZED EXPENDITURE R&D

With effect from January 1, 2005, SwitchCore follows IAS 1. This means that the company discloses capitalized work for its own account, where previously this item was reported in operating expenses. Expenditure that has been capitalized and included in income refers, as in previous years, to expenditure applicable to products that are underway in the industrial process. Depreciation begins with effect from introducing each respective product on the market.

	<b>JAN 1 2006 MARCH 31 2006</b>	JAN 1 2005 MARCH 31 2005	JAN 1 2005 DEC 31 2005	JAN 1 2004 DEC 31 2004
Work performed by the entity and capitalised	14 765	4 025	26 187	23 700
Depreciation	-5 856	-4 360	-17 441	-8 052
<b>Total</b>	<b>8 909</b>	<b>-335</b>	<b>8 746</b>	<b>15 648</b>

## C) STOCKHOLDERS EQUITY

	<b>MARCH 31 2006</b>	MARCH 31 2005	DEC 31 2005	DEC 31 2004
Opening balance	69 762	69 074	69 073	108 317
Operational new issue	199 751	33 859	28 107	-
Recover of VAT on new issues	-	-	-	360
Share of stockholders' equity - convertible promissory notes	-75	903	644	-
Tax on dividend received from subsidiary	-	-	-250	-
Loss for the period	-12 827	-7 821	-27 813	-39 604
<b>Closing balance</b>	<b>256 611</b>	<b>96 015</b>	<b>69 762</b>	<b>69 073</b>

## D) LONG-TERM LIABILITIES

	<b>MARCH 31 2006</b>	MARCH 31 2005	DEC 31 2005	DEC 31 2004
Convertible promissory notes	16 702	16 440	17 361	-
Liabilities to credit institutions	256	197	28	240
<b>Total</b>	<b>16 958</b>	<b>16 637</b>	<b>17 389</b>	<b>240</b>

At an extraordinary general meeting on February 16, 2005, a decision was taken to raise a loan of a nominal SEK 17.2 million via a directed issue of a maximum 172 convertible promissory notes.

The issue was subscribed for by Öhman Fondkommission on behalf of Nexum sicav's account.

The loan runs for three years and conversion can take place from April 1, 2005 to January 1, 2008. The annual interest rate is 5%.

The interest rate is included in the capitalized amount above and the difference between the nominal value and the actual value amounts to SEK 0.5 (0.6) million and is reported as stockholders' equity in accordance with IAS 32.

## E) CURRENT LIABILITIES TO CREDIT INSTITUTIONS

	<b>MARCH 31 2006</b>	MARCH 31 2005	DEC 31 2005	DEC 31 2004
Unrealized futures loss	-	376	-	-
Liability to bank for invoice credit	6 607	9 717	9 790	9 457
<b>Total</b>	<b>6 607</b>	<b>10 093</b>	<b>9 790</b>	<b>9 457</b>

## STOCKHOLDERS

At March 31 2006, the total number of stockholders was 27 572 spread among 619 400 196 shares.

The largest stockholders March 31 2006

Per Andersson	2,8%
Bear Sterns & Co	1,8%
Christer Svensson	1,5%
EFG Investement Bank AB	1,2%
Spencer Trading Inc Nuf	1,0%
SIS Segaintersettle AG	1,0%



#### GENERAL INFORMATION ABOUT THE BUSINESS

SwitchCore AB develops, markets and sells integrated network devices for data, voice and video communication based on the Ethernet standard. The core of SwitchCore's expertise is in its CXE technology, which allows for significantly higher network product capacity. Using SwitchCore's components, customers can develop network products that cost-efficiently manage and prioritize data, video and voice traffic for many demanding applications. Independent market analysts rank SwitchCore as the world's third largest supplier on the Gigabit Ethernet switching device market. Customers and partners are network equipment manufacturers and suppliers, including Intel, Allied Telesyn, Huawei/3Com, Alloptic, Corecess, Dasan, Radisys and World Wide Packets. The Group presently has about 50 employees and 35 consultants. SwitchCore's headquarters is in Lund, Sweden. The Company also has offices in San Jose, USA, as well as Singapore, Shanghai in Asia and Rotterdam in Europe. The Company is listed on the Stockholm Stock Exchange's O List under the SCOR ticker. For more information visit <http://www.switchcore.com/>

Footnote: The figures in parenthesis (xx) correspond to the figures for the same period last year.

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**SWITCHCORE**

SILICON FOR THE FASTEST NETWORKS