

**3Q REPORT**  
 JANUARY 1 - SEPTEMBER 30, 2006  
**FOR SWITCHCORE AB (PUBL)**  
 CORPORATE IDENTITY NUMBER 556541-8869

# Lower sales figures for Q3

## Important agreement signed with Fujitsu

### SUMMARY

- The Group's sales for the period totaled SEK 51.0 million (92.9). Sales calculated in USD amounted to 6.8 million (12.6). 2Q sales reached SEK 12.3 million (31.7) with sales calculated in USD reaching 1.7 million (4.1).
- The Group's operating loss for the period totaled SEK 47.9 million (-17.9). Loss after taxes amounted to SEK 46.7 million (-17.9). The loss per share totaled SEK 0.08 (-0.08). The Group's operating loss for 3Q totaled SEK 12.4 million (-3.4). Loss after taxes amounted to SEK 12.1 million (-4.2). The loss per share totaled SEK 0.02 (-0.02).
- Orders received during the period reached SEK 50 million (67), with orders received during 3Q reaching SEK 10 million (21).
- Liquid funds stood at SEK 141.4 million (25.8) at the close of the period.
- Development of SwitchCore's third product generation, Xpeedium 3 is progressing according to plan with the ambition to release the first products by the close of 2007.
- SwitchCore is also continuing its long-term efforts to find partners for both the Xpeedium2pro and the third-generation Xpeedium3, as well as partners to promote the direct sales of our products.

- The uncertainty in the market, both from customers and suppliers, has increased during the 3Q. High stock levels have led to lower orders received. The beginning of the 4Q indicates a weakness in demand and SwitchCore now believes it will be difficult to achieve the previous sales forecast. The Company estimates that they will reach around SEK 60 million for 2006.

### EVENTS AFTER THE PERIOD

SwitchCore has joined Ethernet Alliance. SwitchCore will play a leading role in fulfilling the Ethernet Alliance' vision to promote the advancement of the current standard (IEEE 802 Ethernet Standard). SwitchCore's role will be to join forces with the rest of the industry in representing the semiconductor industry in these endeavors. The Ethernet Alliance supports activities that demonstrate for users the benefits and uses of Ethernet technology and helps to introduce these standards. SwitchCore will also Ethernet on new markets and areas of use.

SwitchCore and Fujitsu Microelectronic Europe have initiated a joint effort to provide advanced solutions for converged networks. This new agreement will enable SwitchCore and Fujitsu to offer their customers a unique, cost-effective data switching system for Ethernet-based data traffic. End users will have access to cost effective services, particularly for future applications such as TV and ordering videos via broadband.

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



Erwin Leichtle

## COMMENTS BY THE CEO

“Reported sales figures and orders received for the third quarter are disappointing and considerably below last year’s levels and our expectations. This downturn is primarily attributed to the shift in product generations between Xpeedium and Xpeedium2pro. A postponement in orders from customers that are presently sitting on large stock quantities has also impacted the company’s sales figures and orders received.

“I am still optimistic about our long-term position. Our partnership with Fujitsu Microelectronics Europe is very uplifting. This joint effort entails an exchange of products and technologies that will provide us with a more complete range of products. By combining our products with Fujitsu’s products our customers can reduce their lead times and more quickly launch equipment for multi-functional service (also known as triple-play services) on the market. I also hope that we could offer an upgraded version of Xpeedium2pro with a 10Gigabit port, which is required by our customers. This is precisely the type of partnerships and alliances we are looking for.

“Our efforts to develop the new product generation Xpeedium 3 are progressing according to plan, which means the new products are expected to be available by the end of 2007.”

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### SALES AND RESULTS FOR THE PERIOD

- The Group’s net sales for the period amounted to SEK 51.0 million (92.9). Billing in USD reached 6.8 million (12.6). OEM sales to Intel made up 40 percent (40) of the total sales. SwitchCore complies with IAS1 as of January 1, 2005. This means the Group will separately account for capitalized development costs among the Group’s earnings, in total SEK 63.7 million (16.7). The sum is not included in the above net sales.
- The gross profit margin for the period was 53.0 percent (53.0).
- The Group’s operating loss was SEK 47.9 million (-17.9). The fall in the loss is explained by lower sales and increased depreciations. A total of SEK 27.6 million (13.1) for R&D costs brought forward were depreciated in 3Q.
- USD exposure in the operating loss amounts to about 12 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/loss of SEK 0.1 million (0.9).
- The loss after tax was SEK 46.7 million (-17.4)
- Earnings per share totaled SEK -0.08 (-0.08).

### 2Q SALES AND RESULTS

- The Group’s 3Q sales amounted to SEK 12.3 million (31.7). Sales calculated in USD totaled 1.7 million (4.1). OEM sales to Intel answered for 45 percent (29) of the total sales. Investments were reported in capitalized development costs totaled SEK 23.4 million (6.4).
- The Group’s 3Q operating loss was SEK 12.4 million (-3.4). A total of SEK 3.8 million (4.4) in previously capitalized development costs were depreciated for the period.

### FINANCING AND LIQUIDITY

Stockholders’ equity stood at SEK 222.5 million (80.5) on September 30, 2006 and equity per share was SEK 0.36 (0.39).

Liquid funds at the end of the period totaled SEK 141.4 million (25.8). The company has a utilized credit facility of USD 0.7 million (1.4).

Capital stock amounts to SEK 123 880 039.20 with the number of stock totaling 619 400 196.

- PARENT COMPANY**
- The parent company's sales during the period amounted to SEK 51.0 million (60.6).
  - The loss after net income/expense was SEK 16.0 million (-22.6).
- THE MARKET**
- SwitchCore's products are based on the Gigabit Ethernet standard, a standard that is ten times faster than its predecessor, Fast Ethernet. The latent market potential for the Gigabit Ethernet standard is strong. Market analysts expect that the number of network connections (ports) will quadruple by 2008, an upturn from 85 million ports in 2005 to over 290 million ports in 2008.
- According to market analysts IDC, SwitchCore's market is expected to reach about USD 800 million in 2006 and climb to about USD 1,000 million by 2008, which corresponds to an annual 20 percent growth in sales.
- The market has however been markedly ambivalent during the fall 2006. Customers are believed to have more stock than normal, causing them to postpone orders. For instance, our North American competitor Marvell announced at the beginning of October that the company's sales for the third quarter (August-October) would drop by about 10% compared with its previous three-month period, citing as the cause a mix of weaker demand and higher customer stock levels.
- SwitchCore's 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 few independent suppliers to the promising market for advanced Ethernet-based access networks within telecommunication and enterprise networks.
- SALES**
- SwitchCore's customer segments consist of companies that develop advanced network equipment (network switches) for enterprise and access networks (telecommunication) 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 x design wins and some x customers by the end of 3Q. A design win is when a customer decides to develop a switch or router based on SwitchCore's CXE products.
- SwitchCore is looking for partners to promote the sales of both present-day and next generation products. The company has excellent experience of this type of partnership through its long, successful relationship with Intel. The task of finding a partner to promote sales of the Xpeedium2 family, as well as the pending Xpeedium3 product generation is in progress. Our partnership with Fujitsu Microelectronic Europe is a result of these efforts.
- NORTH AMERICA**
- Original Equipment Manufacturing (OEM) sales to Intel answered for about 40% of SwitchCore's total sales. Based on Intel's forecasts, the company finds that Intel's demands for SwitchCore's devices will remain strong also in 2006. Other larger customers in North America are Alloptic, Allied Telesyn, Calix, Radisys, Skystream and World Wide Packets.
- ASIA**
- The Chinese company Huawei and customers on the Korean market are presently at the end of the Xpeedium product lifecycle which means that sales are declining. SwitchCore has however acquired new design wins during 3Q, one of which is Photonic Bridges. This is a Chinese company that was recently acquired by Siemens in Germany with great



potential to become a large customer to SwitchCore. Another revenue generating customer in Asia is Fiberhome

#### EUROPE AND AFRICA

The Austrian company Keymile has placed its first volume order for Xpeedium2pro. The company launched an IP-DSLAM product at the 2006 CEBIT trade show that is based on SwitchCore's Xpeedium2Pro devices. Other revenue arises from ECI in Israel. SwitchCore has also signed a new agreement with a representative in France.

#### PRODUCTS

Xpeedium is the common name for SwitchCore's products and the first generation of products answer for most of our sales today. The OEM contract with Intel includes the Xpeedium products. The company expects there will be a market for this product family up until 2010.

Xpeedium2 and Xpeedium2Pro are the second generation product family from SwitchCore. Although ready for volume production, the product has not advanced as the company expected. We had planned for volume sales to take off during the second half of 2006, but we now believe this will occur in 2007. SwitchCore has some 15 design wins coupled to this product family and our partnership with Fujitsu Microelectronic Europe is a result of these efforts.

SwitchCore is now developing its third-generation product family, Xpeedium3. Xpeedium3 consists of a number of circuits for advanced next-generation enterprise and access network systems. The new architecture solution allows faster data transfer and for many functions to be integrated in the circuits. SwitchCore's technology enables customers to cost-efficiently develop a complete product range from a basic platform.

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 follows the original time plan and is one of the largest ASIC projects in Europe that will recover SwitchCore's leading position as an independent Ethernet provider.

#### 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 the second-tier subsidiary 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 57 (50) employees of whom 50 (43) in Sweden and the rest of Europe, 5 (5) in the US and 2 (2) in Asia. Of the employees, 21 (18) percent are female and 79 (82) percent are male. The average age is 40 (35) years.

#### INVESTMENTS

The Group's investments in tangible fixed assets totaled SEK 0.8 million (0), of which SEK 0.7 million (0) was in the parent company. In addition, investments have been reported in

capitalized development costs for a total of SEK 63.7 million (16.7) of which about 25% consists of personnel costs and the remaining portion of external costs such as consultancy costs, tools and license costs. Previously capitalized expenses were depreciated by SEK 27.6 million (13.1). In total, the change in capitalized development costs is SEK 36.1 million (3.6). These investments all relate to Xpeedium3, SwitchCore's imminent new product family.

**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 13 patented inventions spread over 33 registrations; 7 in Sweden, 10 in the US, 2 in Taiwan, 1 in China and 13 in other countries. A further 4 patent applications have been submitted for review: 2 in the US, 1 in Sweden and 1 globally.

**OUTLOOK** The uncertainty in the market, both from customers and suppliers, has increased during the 3Q. High inventory levels have led to lower orders received. The beginning of the 4Q indicates a weakness in demand and SwitchCore now believes it will be difficult to achieve the previous sales forecast. The Company estimates that they will reach around SEK 60 million for 2006

**REPORTS 2006** Financial statement January 1 – December 31, 2006 January 25, 2007

**ACCOUNTING PRINCIPLES** This interim report was prepared according to the IFRS and is the sixth 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 or other financial instruments 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 OF 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 Annual General Meeting held on May 4, 2006 resolved to introduce a stock option plan valid from 2006-2010. The Plan has had a marginal effect on SwitchCore's earnings and position presented in this report.

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

Lund, Sweden October 19, 2006

Erwin Leichtle, Chief Executive Officer SwitchCore AB (publ)

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

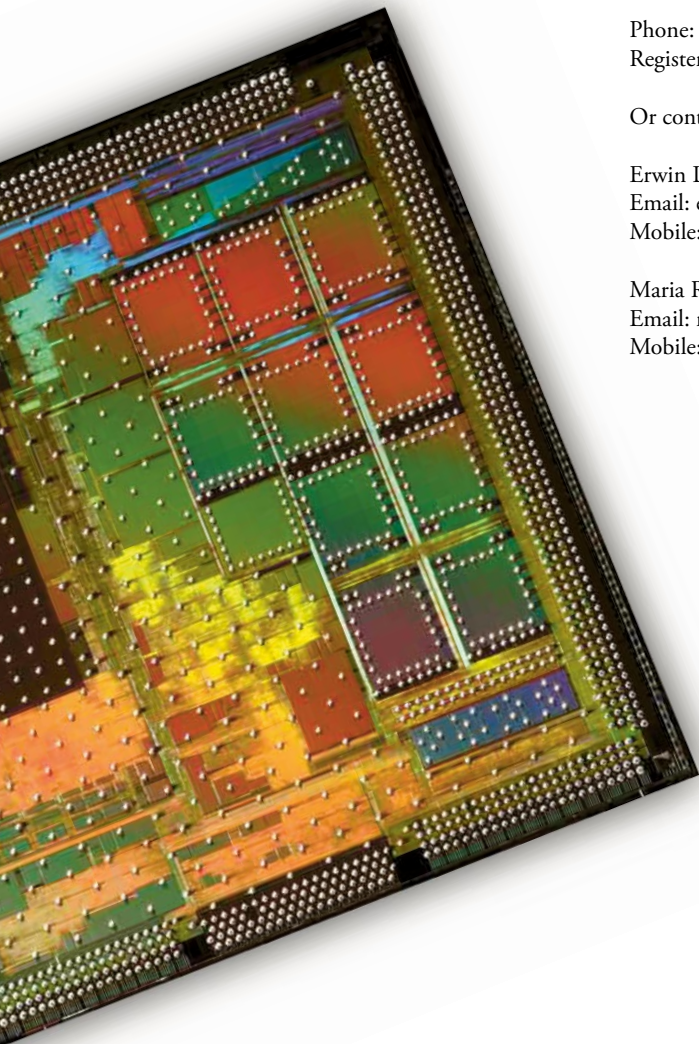
**FOR MORE INFORMATION:** SwitchCore will hold a phone conference for media and financial analysts today, October 19, 2006 at 11 a.m. A presentation is available at [www.switchcore.com](http://www.switchcore.com)

Phone: + 46 8 672 81 50  
Register code SwitchCore

Or contact:

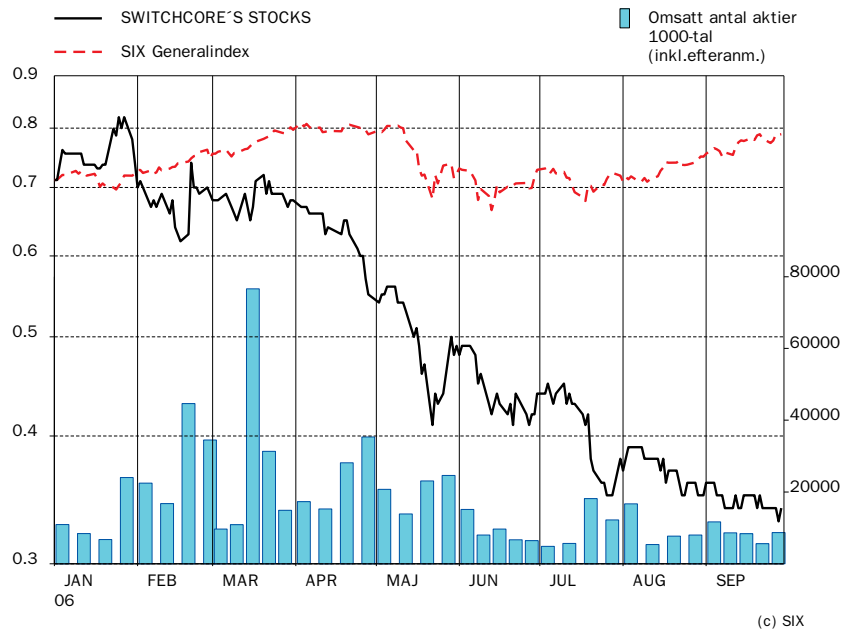
Erwin Leichtle, CEO SwitchCore  
Email: [erwin.leichtle@switchcore.com](mailto:erwin.leichtle@switchcore.com)  
Mobile: +46 703 389300

Maria Rydén-Persson, CFO SwitchCore  
Email: [maria.ryden-persson@switchcore.com](mailto:maria.ryden-persson@switchcore.com)  
Mobile: +46 73 429 2565



## SWITCHCORE'S STOCKS

The company's stocks are quoted on Stockholm Stock Exchange's Nordic list. The average daily turnover of stocks for the January 1 – September 30, 2006 period was MSEK 2. During the same period, the average number of traded stocks was 3 498 711 per day. The total number of stocks in the company at the end of the period was 619 400 196



## CONSOLIDATED INCOME STATEMENT (KSEK)

	<b>July 1 2006 Sept 30 2006</b>	July 1 2005 Sept 30 2005	<b>Jan 1 2006 Sept 30 2006</b>	Jan 1 2005 Sept 30 2005	Jan 1 2005 Dec 31 2005
Net sales a)	12 265	31 680	50 979	92 866	108 195
Work performed by the entity and capitalised b)	23 449	6 432	63 668	16 704	26 187
	<b>35 714</b>	<b>38 112</b>	<b>114 647</b>	<b>109 570</b>	<b>134 382</b>
Raw materials and consumables	-5 686	-14 973	-23 957	-43 730	-50 872
Other external costs	-26 619	-12 781	-73 658	-35 600	-47 523
Personnel costs	-11 206	-8 830	-35 356	-32 948	-43 691
Depreciation b)	-4 629	-4 948	-29 546	-15 194	-20 062
	<b>-48 140</b>	<b>-41 532</b>	<b>-162 516</b>	<b>-127 472</b>	<b>-162 148</b>
<b>Operating loss</b>	<b>-12 426</b>	<b>-3 420</b>	<b>-47 869</b>	<b>-17 902</b>	<b>-27 766</b>
Financial income/expense net	422	-758	1 358	693	118
<b>Loss after financial income/expense net</b>	<b>-12 004</b>	<b>-4 178</b>	<b>-46 511</b>	<b>-17 209</b>	<b>-27 648</b>
Tax	-131	-39	-238	-157	-165
<b>Earnings for the period</b>	<b>-12 135</b>	<b>-4 217</b>	<b>-46 749</b>	<b>-17 366</b>	<b>-27 813</b>

**CONSOLIDATED BALANCE SHEET**

	<b>Sept 30 2006</b>	Sept 30 2005	Dec 31 2005
<b>ASSETS</b>			
Capitalized expenditure R&D 1)	87 518	46 280	51 402
Tangible fixed assets	5 748	3 171	3 327
Inventory	27 975	19 825	20 940
Current receivables	24 769	31 007	25 470
Cash and bank and current investments	141 361	25 825	16 058
<b>Total assets</b>	<b>287 371</b>	<b>126 108</b>	<b>117 197</b>
<b>STOCKHOLDERS' EQUITY AND LIABILITIES</b>			
Stockholders' equity c)	222 537	80 526	69 762
Provision 2)	1 125	1 949	2 250
Long-term liabilities d)	18 687	17 129	17 389
Current liabilities to credit institutions e)	5 385	10 653	9 790
Other liabilities	39 637	15 851	18 006
<b>Total stockholders' equity and liabilities</b>	<b>287 371</b>	<b>126 108</b>	<b>117 197</b>

**CONSOLIDATED CASH FLOW STATEMENT**  
 (KSEK)

	<b>Jan 1 2006</b> <b>Sept 30 2006</b>	Jan 1 2005 Sept 30 2005	Jan 1 2005 Dec 31 2005
Cash flow from period's activities before change in working capital	-20 377	-17 097	-22 300
Cash flow from changes in working capital	14 786	-3 294	3 142
Cash flow from period's activities	-5 591	-20 391	-19 158
Cash flow from investment activities	-64 453	-16 596	-26 733
Cash flow from financing activities	195 347	46 503	45 640
<b>Cash flow for the period</b>	<b>125 303</b>	<b>9 516</b>	<b>-251</b>
Liquid funds at period's start	16 058	16 309	16 309
Liquid funds at period's end	141 361	25 825	16 058

<b>KEY FIGURES</b>	July 1 2006 Sept 30 2006	July 1 2005 Sept 30 2005	<b>Jan 1 2006 Sept 30 2006</b>	Jan 1 2005 Sept 30 2005	Jan 1 2005 Dec 31 2005
Gross profit margin			53,0%	52,9%	53,0%
Equity/assets ratio, % 3)			77,4%	63,9%	59,5%
Earnings per share, SEK 4) 5)	-0,02	-0,02	-0,08	-0,08	-0,14
Earnings per share, SEK 4) 6)	-0,02	-0,02	-0,08	-0,08	-0,14
Equity per share, SEK 4) 7)			0,36	0,39	0,34
Rate of return, equity 8)			neg	neg	neg
Rate of return, capital employed 9)			neg	neg	neg
No. of stocks at period's end			619 400 196	206 466 732	206 466 732
Investments, MSEK			64,5	16,7	26,7
Operating cash flow, MSEK 10)			-68,0	-22,6	-31,3
Average number of employees/full time			52	52	51

**NOTES**

- 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 the report for Q1 2006 the company has chosen to disclose sales to Intel as sales to Access Networks. Previous figures have been reclassified.

MARKET SEGMENT	July 1 2006 Sept 30 2006	July 1 2005 Sept 30 2005	<b>Jan 1 2006 Sept 30 2006</b>	Jan 1 2005 Sept 30 2005	Jan 1 2005 Dec 31 2005
Enterprise Networks	2 444	10 100	14 489	23 058	30 580
Access Networks	9 821	21 580	36 490	69 808	77 615
<b>Total:</b>	<b>12 265</b>	<b>31 680</b>	<b>50 979</b>	<b>92 866</b>	<b>108 195</b>
Geographic Market					
Asia Pacific	1 476	14 044	11 936	32 875	41 122
North America	9 816	16 014	34 639	55 545	60 833
Europe and ROW	973	1 622	4 404	4 446	6 240
<b>Total:</b>	<b>12 265</b>	<b>31 680</b>	<b>50 979</b>	<b>92 866</b>	<b>108 195</b>

OPERATING LOSS	July 1 2006 Sept 30 2006	July 1 2005 Sept 30 2005	<b>Jan 1 2006 Sept 30 2006</b>	Jan 1 2005 Sept 30 2005	Jan 1 2005 Dec 31 2005
Enterprise Networks	1 070	4 897	6 981	11 554	15 323
Accessnät	4 853	10 529	18 622	34 845	39 540
Work performed by the entity and capitalised	23 449	6 432	63 668	16 704	26 187
<b>Result per market segment</b>	<b>29 372</b>	<b>21 858</b>	<b>89 271</b>	<b>63 102</b>	<b>81 050</b>
Other cost not allocated	-41 811	-25 278	-137 153	-81 004	-108 816
<b>Operating loss</b>	<b>-12 439</b>	<b>-3 420</b>	<b>-47 882</b>	<b>-17 902</b>	<b>-27 766</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>July 1 2006 Sept 30 2006</b>	July 1 2005 Sept 30 2005	<b>Jan 1 2006 Sept 30 2006</b>	Jan 1 2005 Sept 30 2005	Jan 1 2005 Dec 31 2005
Work performed by the entity and capitalised	23 449	6 432	63 668	16 704	26 187
Depreciation	-3 844	-4 360	-27 552	-13 080	-17 441
<b>Total</b>	<b>19 605</b>	<b>2 072</b>	<b>36 116</b>	<b>3 624</b>	<b>8 746</b>

## C) STOCKHOLDERS EQUITY

	<b>Sept 30 2006</b>	Sept 30 2005	Dec 31 2005
Opening balance	69 762	69 073	69 073
Operational new issue	199 751	28 107	28 107
Share of stockholders' equity - convertible promissory notes	-227	712	644
Tax on dividend received from subsidiary	-	-	-250
Loss for the period	-46 749	-17 366	-27 813
<b>Closing balance</b>	<b>222 537</b>	<b>80 526</b>	<b>69 762</b>

## D) LONG-TERM LIABILITIES

	<b>Sept 30 2006</b>	Sept 30 2005	Dec 31 2005
Convertible promissory notes	17 284	17 062	17 361
Liabilites to credit institutions	1 403	67	28
<b>Total</b>	<b>18 687</b>	<b>17 129</b>	<b>17 389</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 0.4 (0.6) million and is reported as stockholders' equity in accordance with IAS 32.

## E) CURRENT LIABILITES TO CREDIT INSTITUTIONS

	<b>Sept 30 2006</b>	Sept 30 2005	Dec 31 2005
Liability to bank for invoice credit	5 385	10 653	9 790
<b>Total</b>	<b>5 385</b>	<b>10 653</b>	<b>9 790</b>

## STOCKHOLDERS

At September 30 2006, the total number of stockholders was 26 513 spread among 619 400 196 shares.

The largest stockholders September 30 2006

Per Andersson	2,8%
Bostadsrättsbyggarna Svenska Holding	1,1%
Christer Svensson	1,1%
Clearstrem Banking	1,1%
Bostadsrättsbyggarna i Sverige AB	1,0%
Spencer Trading	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. Customers and partners are network equipment manufacturers and suppliers, including Intel, Allied Telesyn, Huawei/3Com, Alloptic, Corecess, Dasan, Radi-sys and World Wide Packets. The Group presently has about 55 employees and some 40 consultants contracted. SwitchCore's headquarters is in Lund, Sweden. The Company also has offices in San Jose, USA, as well as Singapore and Shanghai in Asia and Rotterdam in Europe. The Company is listed on Stockholm Stock Exchange's Nordic List under Smaller Companies under the SCOR ticker. For more information visit <http://www.switchcore.com/>

SWITCHCORE AB  
EMDALAVÄGEN 18, SE-223 69 LUND  
TELEFON: +46 46 270 2500  
FAX: +46 46 270 2581

**SWITCHCORE**

SILICON FOR THE FASTEST NETWORKS