

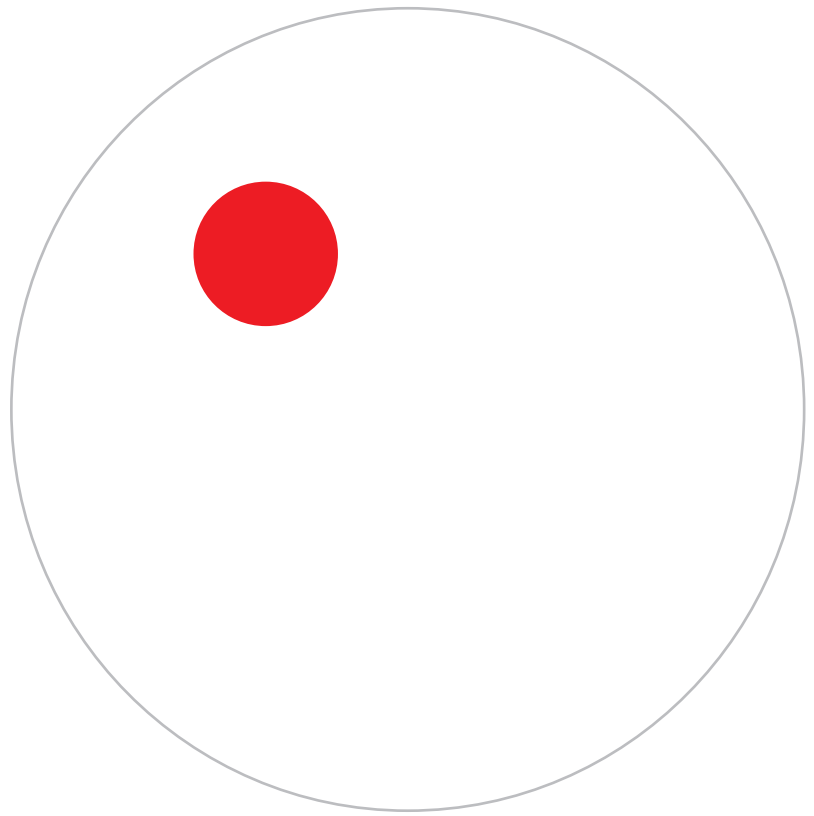


Half-Year Report  
June 30, 2008

Halbjahresbericht  
30. Juni 2008







Half-Year Report - June 30, 2008	4
Halbjahresbericht - 30. Juni 2008	6
Financial Section u-blox Group	8
Investor Information & Contacts	17

# Half-Year Report - June 30, 2008

Dear Shareholders

In an environment characterized by a strong Swiss Franc our sales in the first half of the year 2008 saw a total growth of 2.3% over the first six months of 2007 to CHF 40.3 million. Adjusted for exchange rate effects, growth would have been 11.9%. In terms of units sold we have increased output by a strong 32%. Sales growth, however, has not been as robust because of the weakness of the US dollar against the Swiss franc. In general, market prices for our mainstream products decreased at a similar rate as in the same period in 2007. In addition, production problems with the manufacturing partner of ANTARIS 4 chipsets have resulted in constraints on our deliveries and thus unexpectedly limited our growth capabilities.

Sales in the Americas declined by 13% due to increasing shift of customers' production to Asia and due to the weak US dollar. In Europe, the Middle East and Africa we saw an increase of 17%, thanks to strong business activity. In Asia, numbers fell by 1%, also due to the weak US dollar and some significant business in the first half of 2007, which could not be repeated. In all areas volume grew vigorously.

Despite the challenges, we saw our gross margins increase from 35.7% in the first half of 2007 to 39.8% in the first half of 2008. This is thanks to u-blox 5 products, which in the first six months of this year already represented 25% of the shipped volume. Profit from operations (EBIT) grew slightly to CHF 4.5 million, and net profit remained constant at CHF 3.7 million, impacted by the weak US dollar. Adjusted EBITDA reached CHF 6.7 million for the period (CHF 7.4 million for first half 2007). Operational costs were higher than in the previous year, with increased

expenditures over the period of CHF 1 million for R&D and CHF 0.5 million for marketing and sales. This was in accordance with our expectations.

Cash flow from operations provided CHF 3.8 million (CHF 7.3 million in the first half of 2007) and was impacted by one-time payments for outlays in the context of our recent IPO.

## Strong Market Demand

Our markets have seen steady expansion with many new applications and products launched for consumer and industrial use. The demand for positioning solutions has been growing continuously and we were able to ship record volumes of products. The new GPS receiver platform has found very high interest in the market and has been rated by design engineers as a leading product in the industry. The launch of u-blox 5 allows us to compete very successfully, also in light of the ongoing market consolidation into fewer players. We believe that we have substantially strengthened our market position, which is clearly visible by the very large number of new business opportunities that we have developed during this time frame. The sales organization was heavily engaged in supporting customers with implementing u-blox 5 technology into many new applications. Consequently we sold our entire production of u-blox 5 products to the market.

## Operations expanded, and capacity constraints overcome

On the operational side we have ramped up production volumes for u-blox 5 chipsets and modules and added extra manufacturing and testing capacity for them. We have recruited additional semi-



GPS Single Chip



GPS & GALILEO Chipset

conductor specialists for R&D in order to expand product development capabilities. The marketing and sales teams were enlarged to deal with the growing demand, and we have increased our presence, primarily in Japan and in the Americas.

### Important gains in market position

We have won significant new accounts with industry leaders in the automotive market and in consumer applications. Important new customers are involved in tracking and fleet management solutions, navigation devices and handheld communication devices. Microsoft, for example, has launched the latest version of their MapPoint software package incorporating a u-blox 5 based GPS stick that fits every USB port of a PC. The entire New York taxi fleet was outfitted with tracking units including our GPS receiver technology, and the new Peugeot 107 benefits from a portable navigation device with u-blox 5 inside. Two new golf tracking products were rolled out by our customers SkyGolf and uPlay, and Openmoko introduced an interesting open source platform for mobile terminals incorporating u-blox 5 technology.

Our product range was completed with a full range of u-blox 5 products, both chipsets and modules. In addition, we launched specialty products, for example

for timing applications, which have created new demand.

### Outlook

New products are under development that will complement our product line in the future. A new technology platform will be added in 2009 with the aim of deepening and expanding our response to market needs through application and sector specific solutions. Later this year we plan to launch significant additions to our product line, including a new module form factor. In the market we anticipate additional business from both automotive and mobile terminal applications. u-blox 5 technology will clearly take the lead in shipments over ANTARIS 4.

We are confident that the second half of 2008 will show stronger sales than the first half and we have expanded product capacity accordingly. New customer projects will go into production phase and will generate additional demand. We expect a sales growth over the first half year in the range of 10% to 20%, with an adjusted EBIT margin of 16% to 20%, based on actual exchange rates for the Swiss franc.

We wish to thank all u-blox employees for their great work and high commitment to our company.



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Module

Dr. Fritz Fahrni  
Chairman of the Board

Thomas Seiler  
CEO

Jean-Pierre Wyss  
CFO

# Halbjahresbericht - 30. Juni 2008

## Sehr geehrte Aktionäre

In einem von einem starken Schweizer Franken geprägtem Umfeld wuchs unser Umsatz im ersten Halbjahr 2008 gegenüber den ersten 6 Monaten im Jahr 2007 um 2.3% auf CHF 40.3 Millionen. Wechselkursbereinigt hätte das Wachstum 11.9% betragen. Das Absatzvolumen wurde dabei um starke 32% gesteigert. Jedoch wurde das Umsatzwachstum durch die Schwäche des US Dollars stark gebremst. Die Preiserosion lag auf gleichem Niveau wie im Vorjahreszeitraum. Zusätzlich haben jedoch Kapazitätsprobleme bei einem Lieferanten für ANTARIS 4 Halbleiterbausteine die Wachstumsmöglichkeiten unerwartet limitiert.

Der Umsatz auf dem amerikanischen Kontinent ging um 13% zurück. Gründe hierfür sind sowohl die vermehrte Produktionsverlagerung der Kunden nach Asien, als auch der schwache US Dollar. In EMEA – Europa, dem Mittleren Osten und Afrika – stiegen die Umsätze dank starker Nachfrage um 17% an. In Asien war ein Rückgang um 1% zu verzeichnen, weil ein bedeutendes Geschäft des ersten Halbjahres 2007 nicht wiederholt werden konnte, und der schwache US Dollar hatte ebenfalls einen negativen Effekt. In allen Gebieten hat das abgesetzte Volumen stark zugenommen.

Trotz dieser Herausforderungen hat sich die Bruttomarge im ersten Halbjahr 2008 erfreulich von 35.7% auf 39.8% verbessert. Die u-blox 5 Produkte haben entscheidend zu dieser Verbesserung beigetragen, erreichte doch der Anteil an u-blox 5 Produkten an der erkauften Menge bereits 25%. Der Betriebsgewinn (EBIT) wuchs leicht auf CHF 4.5 Millionen und der Reingewinn verharnte – gebremst durch den schwachen US Dollar – unverändert auf CHF 3.7 Millionen. Der adjustierte Betriebsgewinn vor Abschreibungen (EBITDA) erreichte CHF 6.7 Millionen für diesen Zeitraum (CHF 7.4 Millionen im ersten halben Jahr 2007). Die operativen Kosten

lagen innerhalb unserer Erwartungen, waren jedoch höher als im Vorjahreszeitraum: Die Mehrausgaben betragen ca. CHF 1 Million für Forschungs- und Entwicklungsaufwendungen und ca. CHF 0.5 Millionen für Marketing und Vertrieb.

Der operative Cashflow betrug CHF 3.8 Millionen (nach CHF 7.3 Millionen im ersten Halbjahr 2007) und wurde durch einmalige Zahlungen der Kosten für den kürzlichen Börsengang stark beeinflusst.

## Starke Marktnachfrage

Unsere Märkte sind durch neue Anwendungen und neu lancierte Produkte für Konsumenten- und Industrieanwendungen weiter gewachsen. Die Nachfrage nach Positionierungslösungen steigt unaufhaltsam an. Dies ermöglichte uns, ein Rekordvolumen von Produkten an ihre Kunden zu liefern. Die neue u-blox 5 GPS-Empfängerplattform hat sehr grosses Interesse im Markt gefunden und wurde von vielen Entwicklungsingenieuren unserer Kunden als ein führendes Produkt im Markt bezeichnet. Die Markteinführung von u-blox 5 erlaubt es uns, erfolgreich gegen die Konkurrenz zu bestehen, gerade auch in dem durch weitere Zusammenschlüsse geprägten Markt. Wir glauben, dass wir unsere Marktposition substantiell weiter ausgebaut haben, was sich klar an der sehr grossen Zahl im ersten Halbjahr 2008 neu geschaffenen Geschäftsgelegenheiten abzeichnet. Unsere Vertriebsorganisation war mit der Unterstützung von Kunden zur Implementierung der u-blox 5 Technologie stark engagiert. Als erfreuliche Folge davon konnten wir die gesamte produzierte Menge an u-blox 5 Produkten verkaufen.

## Betriebliche Strukturen erweitert und Kapazitätsengpässe beseitigt

Auf der betrieblichen Ebene haben wir die



GPS Single Chip



GPS & GALILEO Chipset

Produktion der u-blox 5 Halbleiterbausteine und -Module weiter gesteigert und zusätzliche Produktions- und Prüfkapazitäten geschaffen. Wir haben weitere Halbleiterspezialisten rekrutiert, um die F&E-Fähigkeiten auszuweiten. Unsere Marketing- und Vertriebsorganisation wurde mit der steigenden Nachfrage erweitert und unsere lokale Präsenz mit zusätzlichem Personal, vor allem in Japan und in Amerika, gestärkt.

#### Marktposition verstärkt

Wir haben wichtige führende Anbieter im Bereich der Automotive- und Konsumenten-anwendungen als neue Kunden gewonnen, mit Anwendungen im Bereich des Flottenmanagements, der Navigationsgeräte und der tragbaren Kommunikationsgeräte. Microsoft brachte zum Beispiel ihre neueste Version des Softwarepaketes MapPoint zusammen mit einem steckbaren GPS-Empfänger, basierend auf der u-blox 5 Technologie, heraus. Die ganze Taxiflotte in New York ist heute mit einem Leitsystem ausgerüstet, das mit unserer Technologie versehen ist, und der neue Peugeot 107 profitiert von einem mit u-blox 5 betriebenen Navigationsgerät. Zwei neue Geräte zur Unterstützung des Golfspiels der Anbieter SkyGolf und uPlay kamen mit unserer Technik auf den Markt, und Openmoko lancierte eine interessante offene Plattform für Mobiltelefone, die unseren GPS-Empfänger enthält.

Unser Produktprogramm wurde mit weiteren u-blox 5 Produktvarianten komplettiert,

sowohl in Form von Halbleiterbausteinen als auch von Modulen. Zusätzlich haben wir Spezialversionen vorgestellt, zum Beispiel für Zeitsynchronisationsaufgaben, welche weiter die Nachfrage angeregt haben.

#### Aussichten

Neue Produktgenerationen befinden sich in der Entwicklung, welche das aktuelle Angebot ergänzen werden. Im Jahr 2009 werden wir eine zusätzliche Technologie-Plattform einführen, die auf die Anforderungen einzelner Anwendungssegmente eingehen wird. Gegen Ende dieses Jahres planen wir wichtige Produktergänzungen, welche auch die Lancierung eines neuen Modul-Formfaktors einschliessen wird. Wir zusätzliche Geschäfte aus allen Anwendungsbereichen. Die u-blox 5 Produktreihe wird in Stückzahlen die Auslieferungen von ANTARIS 4 Produkten überholen. Wir sind zuversichtlich, dass in der zweiten Jahreshälfte 2008 stärkere Umsätze erzielt werden. In Vorbereitung hierzu haben wir unsere Kapazitäten weiter ausgebaut, da neue Anwendungen der Kunden in nächster Zeit ihren Produktionsanlauf haben werden. Wir erwarten gegenüber der ersten Jahreshälfte ein Umsatzwachstum von 10% bis 20%, mit einer adjustierten EBIT-Marge von 16% bis 20%. Dies basiert auf den aktuellen Wechselkursen zum Schweizer Franken.

Wir danken allen unseren Mitarbeitern und Kollegen für die grosse geleistete Arbeit und den unermüdlichen Einsatz für unsere Firma.



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TIM  
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Module

Dr. Fritz Fahrni  
Präsident des Verwaltungsrates

Thomas Seiler  
CEO

Jean-Pierre Wyss  
CFO

# Financial Section

u-blox Group

**u-blox Group, Thalwil**

**Consolidated Interim Financial Statements**

**as at**

**June 30, 2008**



	page
Consolidated interim balance sheet	10
Consolidated interim income statement	11
Consolidated interim statement of recognized income and expense	12
Condensed consolidated interim cash flow statement	12
Notes to the consolidated interim financial statements	13

## CONSOLIDATED INTERIM BALANCE SHEET

(in CHF 000s)	Note	June 30, 2008	June 30, 2007	Dec. 31, 2007
		(unaudited)	(unaudited)	(audited)
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents		82'819	20'021	85'922
Short term investments		5'000	0	0
Trade accounts receivable		10'107	10'480	7'772
Other receivables		1'541	1'771	1'337
Inventory		3'902	6'891	5'171
Prepaid expenses and accrued income		1'049	792	1'070
<i>Total current assets</i>		104'418	39'955	101'272
<b>Non-current assets</b>				
Property, plant and equipment		2'510	2'192	2'511
Intangible assets		2'585	2'953	3'129
Financial assets		304	284	247
Deferred tax assets		5'374	3'508	6'034
<i>Total non-current assets</i>		10'773	8'937	11'921
<b>Total assets</b>		115'191	48'892	113'193
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Trade accounts payable		5'089	7'854	3'620
Other payables		665	589	3'202
Accrued expenses		6'711	5'659	6'809
Restructured financial liability		81	791	579
<i>Total current liabilities</i>		12'546	14'893	14'210
<b>Non-current liabilities</b>				
Pension liabilities		1'131	966	898
Restructured financial liability		0	57	0
Deferred tax liabilities		483	492	483
<i>Total non-current liabilities</i>		1'614	1'515	1'381
<b>Total liabilities</b>		14'160	16'408	15'591
<b>Shareholders' equity</b>				
Share capital	3	5'619	4'226	5'619
Share premium	3	101'899	39'894	101'860
Cumulative translation differences	3	97	246	156
Accumulated losses	3	-6'584	-11'882	-10'033
<b>Total equity</b>		101'031	32'484	97'602
<b>Total liabilities and equity</b>		115'191	48'892	113'193

These consolidated interim financial statements should be read in conjunction with the accompanying notes.

## CONSOLIDATED INTERIM INCOME STATEMENT

(in CHF 000s)	Jan.-June 2008	Jan.-June 2007	Jan.-Dec. 2007
	(unaudited)	(unaudited)	(audited)
<b>Sales</b>	40'322	39'434	78'360
Cost of sales	-24'256	-25'358	-49'810
<b>Gross profit</b>	16'066	14'076	28'550
Distribution and marketing expenses	-5'642	-5'164	-10'821
Research and development expenses	-4'564	-3'557	-9'653
General and administrative expenses	-1'499	-1'377	-3'410
Other income	155	385	855
<b>Profit from operations (EBIT)</b>	4'516	4'363	5'521
Financial income	1'205	364	665
Finance costs	-1'276	-3	-1'932
<b>Profit before income taxes (EBT)</b>	4'445	4'724	4'254
Income taxes	-754	-1'028	1'190
<b>Net profit</b>	3'691	3'696	5'444
Earnings per share in CHF	0.59	0.79	1.09
Diluted earnings per share in CHF	0.59	0.77	1.05

These consolidated interim financial statements should be read in conjunction with the accompanying notes.

## CONSOLIDATED INTERIM STATEMENT OF RECOGNIZED INCOME AND EXPENSE

(in CHF 000s)	Jan.-June 2008	Jan.-June 2007	Jan.-Dec. 2007
	(unaudited)	(unaudited)	(audited)
Foreign currency translation differences for foreign operations	-59	-3	-93
Defined benefit plan actuarial (losses) / gains	-300	-51	74
Income tax on income and expense recognized directly in equity	58	10	-14
<b>Net loss recognized directly in equity</b>	<b>-301</b>	<b>-44</b>	<b>-33</b>
<b>Net profit for the period</b>	<b>3'691</b>	<b>3'696</b>	<b>5'444</b>
<b>Total recognized income and expense</b>	<b>3'390</b>	<b>3'652</b>	<b>5'411</b>

## CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

(in CHF 000s)	Jan.-June 2008	Jan.-June 2007	Jan.-Dec. 2007
	(unaudited)	(unaudited)	(audited)
<b>Net cash provided by operating activities</b>	<b>3'782</b>	<b>7'303</b>	<b>16'663</b>
<b>Net cash used in investing activities</b>	<b>-5'616 <sup>1)</sup></b>	<b>-2'974</b>	<b>-4'974</b>
<b>Net cash (used in) / provided by financing activities</b>	<b>-257</b>	<b>-337</b>	<b>58'870</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>-2'091</b>	<b>3'992</b>	<b>70'559</b>
Cash and cash equivalents at beginning of period	85'922	16'011	16'011
Effect of exchange rate fluctuations on cash and cash equivalents	-1'012	18	-648
<b>Cash and cash equivalents at end of period</b>	<b>82'819</b>	<b>20'021</b>	<b>85'922</b>

<sup>1)</sup> This amount includes investments into non-currents assets of CHF 1.7 million, an investment of CHF 5.0 million into a 4 months fixed-term deposit and interest received of CHF 1.1 million.

These consolidated interim financial statements should be read in conjunction with the accompanying notes.

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 1 BASIS OF PREPARATION OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The consolidated interim financial statements of u-blox Group ('u-blox' or the 'Group') were prepared in accordance with IAS 34 "Interim Financial Reporting". These consolidated interim financial statements do not include all the notes contained in the consolidated annual financial statements, and for that reason should be read in conjunction with the consolidated annual financial statements for the year ended December 31, 2007.

They have been prepared using the historical cost convention. There were no items requiring fair value accounting. The Board of Directors authorized these consolidated interim financial statements for issue on August 29, 2008.

The consolidated interim financial statements have been prepared in Swiss francs (CHF), rounded to the nearest thousand. The accounting policies applied in the consolidated interim financial statements are consistent with those used in the consolidated financial statements for the year ended December 31, 2007. The new or revised IFRS standards and interpretations, which came into effect as of March 1, 2007 (IFRIC 11) and January 1, 2008 (IFRIC 12 and 14) respectively (see Note 2 in the notes to the consolidated financial statements for the year ended December 31, 2007), had no significant impact on u-blox's consolidated interim financial statements.

The preparation of the consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses as well as disclosure of contingent assets and liabilities. Although these judgments, estimates and assumptions are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

In the consolidated interim financial statements estimates and assumptions made by management are not different from those made in the consolidated financial statements for the year ended December 31, 2007.

Income taxes are recognized based on best estimate of the weighted average annual tax rate for 2008.

The Group operates in markets where no significant seasonal or cyclical variations in sales are experienced during the financial year.

The consolidated interim financial statements include u-blox Holding AG, Thalwil and all subsidiaries in which it holds – either directly or indirectly – more than 50 % of the voting rights or over which it exercises some other form of control. During the period under review the scope of consolidation changed by the formation of u-blox Japan K.K., Japan in May 2008.

## 2 SEGMENT REPORTING

The Group develops and distributes GPS receivers mainly used in automotive, industrial & consumer applications. The GPS receivers are produced by third parties. The Group coordinates the whole supply chain and is responsible for planning the world-wide production and distribution of the products. All products are similar in nature across the world and cannot be further subdivided in terms of specific customer segments. All products are using the same base technology developed by u-blox.

u-blox in Switzerland is the main decision making body and bears the associated risks. For reasons of maintaining a market presence in proximity to the customers, marketing, and sales are managed by three regional managers, respectively. However, resource allocation to these regions is not meaningful as the regional staff is mainly acting as representative of u-blox and regional managers even are not part of the management of u-blox.

For those reasons, the Group has determined that it operates as a single operating and reportable segment.

### Geographic information

The following table summarizes sales by geographic region based on customers' location:

<b>(in CHF 000s)</b>	<b>Jan. - June 2008</b>		<b>Jan. - June 2007</b>		<b>Jan. - Dec. 2007</b>	
	<b>% share</b>		<b>% share</b>		<b>% share</b>	
EMEA	16'447	40.8	14'009	35.5	29'712	37.9
Americas	9'957	24.7	11'414	29.0	21'529	27.5
Asia Pacific	13'918	34.5	14'011	35.5	27'119	34.6
<b>Total</b>	<b>40'322</b>	<b>100.0</b>	<b>39'434</b>	<b>100.0</b>	<b>78'360</b>	<b>100.0</b>

### 3 CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

(in CHF 000s)	Share capital	Share premium	Cumulative translation differences	Accu- mulated losses	Total equity
<b>Balance at January 1, 2007</b>	<b>4'226</b>	<b>39'504</b>	<b>249</b>	<b>-15'537</b>	<b>28'442</b>
Total recognized income and expense for the period	0	0	-3	3'655	3'652
Share-based payments <sup>2)</sup>	0	390	0	0	390
<b>Balance at June 30, 2007</b>	<b>4'226</b>	<b>39'894</b>	<b>246</b>	<b>-11'882</b>	<b>32'484</b>
<b>Balance at January 1, 2008</b>	<b>5'619</b>	<b>101'860</b>	<b>156</b>	<b>-10'033</b>	<b>97'602</b>
Total recognized income and expense for the period	0	0	-59	3'449	3'390
Share-based payments <sup>2)</sup>	0	39	0	0	39
<b>Balance at June 30, 2008</b>	<b>5'619</b>	<b>101'899</b>	<b>97</b>	<b>-6'584</b>	<b>101'031</b>

<sup>2)</sup> Represents the amount of stock option expense recognized per June 30, 2008 and 2007 respectively.

#### **4 CLAIMS**

On November 5, 2007 a claim was filed by CEVA Technologies Ltd., a license partner of u-blox for the Antaris products, at the Zurich commercial court (see Note 30 in the notes to the consolidated financial statements for the year ended December 31, 2007). In July 2008, the parties reached a settlement of the claim filed according to which u-blox agreed to pay Ceva an amount of USD 2.5 million, corresponding to the amount accrued for as at December 31, 2007 and June 30, 2008 respectively.

#### **5 GUARANTEES, PLEDGES IN FAVOR OF THIRD PARTIES AND OTHER CONTINGENT LIABILITIES**

At June 30, 2007 and 2008 there were no guarantees in favor of third parties. The Group is not exposed to any significant contingent liabilities.

#### **6 POST BALANCE SHEET EVENTS**

There have been no events between June 30, 2008 and the date of authorization of these consolidated financial statements that would lead to an adjustment of the carrying amounts of assets and liabilities presented as of June 30, 2008 or would otherwise have to be disclosed.



# Investor Information & Contacts

## **u-blox Holding AG**

### **Ticker details for u-blox shares**

Listing	SWX Swiss Exchange
Ticker Symbol	UBXN
ISIN-No.	CH0033361673
Swiss Security-No.	3336167
Reuters	UBXN S
Bloomberg	UBXN SW

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[www.u-blox.com](http://www.u-blox.com)

### **Important dates**

Announcement of annual results 2008: March 19, 2009  
Annual General Assembly 2008: April 30, 2009

## **Disclaimer**

This document contains certain forward-looking statements. Such forward-looking statements reflect the current views of management and are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of the u-blox Group to differ materially from those expressed or implied. These include risks related to the success of and demand for the Group's products, the potential for the Group's products to become obsolete, the Group's ability to defend its intellectual property, the Group's ability to develop and commercialize new products in a timely manner, the dynamic and competitive environment in which the Group operates, the regulatory environment, changes in currency exchange rates, the Group's ability to generate revenues and profitability, and the Group's ability to realize its expansion projects in a timely manner. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this report. u-blox is providing the information in this release as of this date and does not undertake any obligation to update any forward-looking statements contained in it as a result of new information, future events or otherwise.

## **Imprint**

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