



PRESS RELEASE

BE Semiconductor Industries N.V. Announces Q3-18 Results

Revenue and Net Income of € 116.7 Million and € 29.3 Million, Respectively Operating Profit Exceeds Expectations. Orders Up 25.0% vs. Q2-18

Duiven, the Netherlands, October 25, 2018 - BE Semiconductor Industries N.V. (the "Company" or "Besi") (Euronext Amsterdam: BESI; OTC markets: BESIY, Nasdaq International Designation), a leading manufacturer of assembly equipment for the semiconductor industry, today announced its results for the third quarter and nine months ended September 30, 2018.

Key Highlights Q3-18

- Revenue of € 116.7 million at midpoint of guidance. Down 27.6% and 26.7% vs. Q2-18 and Q3-17, respectively. Lower die bonding shipments for mobile applications were partially offset by growth in automotive end user markets
- Orders of € 107.9 million were up 25.0% vs. Q2-18 due to higher bookings for mobile applications as well as increased demand for high end logic and memory markets. Down 33.2% vs. Q3-17 due primarily to reduced mobile demand and less favorable market conditions
- Gross margin of 58.0% is higher than Q2-18 (56.5%) and above guidance despite lower revenue levels due primarily to more favorable product mix
- Operating expenses down 8.5% vs. Q2-18 due primarily to lower temporary headcount and personnel costs. Down 4.3% vs. Q3-17. Better than prior guidance
- Net income of € 29.3 million and net margin of 25.1% reached in face of challenging market conditions
- Net cash up € 49.9 million (+45.3%) vs. Q2-18 to reach € 160.1 million

Key Highlights YTD-18/YTD-17

- Revenue of € 432.7 million, down 1.5% reflecting lower die bonding shipments for mobile applications partially offset by strength in computing and automotive end markets
- Orders decreased by 24.7% due primarily to reduced demand for high end smart phone capacity post significant 2017 ramp and less favorable market conditions
- Gross margin decreased slightly to 56.9% vs. 57.4%
- Net income of € 113.5 million declined 12.4% vs. YTD-17. Net margin of 26.2% remained at peer leading levels

Outlook

- Q4-18 revenue estimated to decrease 20%-25% vs. Q3-18 reflecting typical H2 seasonal patterns and weaker assembly equipment market conditions

(€ millions, except EPS)	Q3- 2018	Q2- 2018	Δ	Q3- 2017	Δ	YTD- 2018	YTD- 2017	Δ
Revenue	116.7	161.1	-27.6%	159.3	-26.7%	432.7	439.5	-1.5%
Orders	107.9	86.3	+25.0%	161.5	-33.2%	400.0	531.5	-24.7%
Operating Income	38.6	59.3	-34.9%	63.2	-38.9%	146.4	157.4	-7.0%
EBITDA	42.4	62.8	-32.5%	66.5	-36.2%	157.2	167.3	-6.0%
Net Income	29.3	47.2	-37.9%	52.9	-44.6%	113.5	129.6	-12.4%
EPS (basic)	0.39	0.63	-38.1%	0.71	-45.1%	1.52	1.74	-12.6%
EPS (diluted)	0.37	0.58	-36.2%	0.65	-43.1%	1.40	1.59	-11.9%
Net Cash & Deposits	160.1	110.2*	+45.3%	165.4	-3.2%	160.1	165.4	-3.2%

* Reflects cash dividend payment of € 174.0 million in Q2-18.



Richard W. Blickman, President and Chief Executive Officer of Besi, commented:

"Besi's nine month 2018 results reflect solid performance and strategic execution in an assembly equipment market less favorable than 2017. Revenue of € 432.7 million and net income of € 113.5 million declined by 1.5% and 12.4%, respectively, vs. the comparable period of the prior year. Our 2018 revenue development was affected by a first half slow-down in high end mobile demand followed by weakness in memory end-user markets in Q3-18 partially offset by more favorable trends experienced in automotive and computing applications.

Besi responded to such challenges by rapidly aligning production, supply chain and personnel levels to changing market conditions. As a result, we have been able to maintain high levels of profitability in the current market environment. In addition, we returned € 196.5 million to shareholders via dividends and share repurchases to date this year which reflects the strong cash flow generation of our business model and Besi's ongoing commitment to enhancing shareholder value. In fact, total cash and deposits grew to € 5.97 per share at quarter end (€ 2.15 net of debt outstanding).

For Q3-18, revenue of € 116.7 million and net income of € 29.3 million compared favorably to expectations. A higher than anticipated gross margin of 58.0% and an 8.5% decrease in sequential operating expenses helped keep Besi's net margin in excess of 25% despite a 27.6% revenue decrease vs. Q2-18. In addition, orders of € 107.9 million increased 25.0% vs. Q2-18 as demand recovered for mobile applications by Asian customers. Cash generation recovered as well, with net cash increasing by € 49.9 million vs. Q2-18 (+45.3%) to reach € 160.1 million. Cash flow generation helped support share repurchases of € 11.2 million during the quarter.

Looking to Q4-18, we estimate that revenue will decline by 20-25% sequentially due to typical second half seasonal patterns and less favorable industry conditions generally. It is unclear whether the present environment reflects simply a temporary pause after the large capacity build in 2017 or a more traditional downturn.

Periodic revenue volatility is nothing new to our industry. In fact, periods of less robust growth let us further refine our strategy and financial potential to capitalize on the next major industry upturn. At present, we are keenly focused on strategic objectives to increase Besi's market presence, revenue growth and market share in the next customer investment round while reducing structural costs by € 15-20 million over the next 3 years. Similarly, our development efforts are focused on providing customers leading edge advanced packaging processes such as TCB, FOWLP, Panel and Wafer Molding for next generation devices. The adoption of such processes are essential to the progress of the digital society in the years ahead."

Third Quarter Results of Operations

	Q3-2018	Q2-2018	Δ	Q3-2017	Δ
Revenue	116.7	161.1	-27.6%	159.3	-26.7%
Orders	107.9	86.3	+25.0%	161.5	-33.2%
Backlog	131.7	140.4	-6.2%	168.2	-21.7%
Book to Bill Ratio	0.9x	0.5x	+0.4	1.0x	-0.1

Besi's Q3-18 revenue decreased 27.6% vs. Q2-18 primarily due to lower die bonding demand for mobile applications and less favorable market conditions partially offset by strength in shipments for automotive applications. Q3-18 revenue was at the midpoint of prior guidance. Similarly, revenue decreased by 26.7% vs. Q3-17.

Orders of € 107.9 million were up 25.0% vs. Q2-18 as demand for mobile applications by Asian customers recovered vs. depressed levels in Q2-18. In addition, order growth benefited from increased demand by IDM customers for high end logic and memory applications. In contrast, orders decreased by 33.2% vs. Q3-17 due to various factors including lower demand for mobile and high performance



computing applications and less favorable market conditions. Per customer type, IDM orders increased sequentially by € 11.2 million, or 15.8%, while subcontractor orders increased by € 10.4 million, or 67.1%. IDM and subcontractor orders represented 76% and 24%, respectively, of total Q3-18 bookings.

	Q3-2018	Q2-2018	Δ	Q3-2017	Δ
Gross Margin	58.0%	56.5%	+1.5	58.7%	-0.7
Operating Expenses	29.1	31.8	-8.5%	30.4	-4.3%
Financial Expense/(Income), net	4.2	5.1	-17.6%	2.3	+82.6%
EBITDA	42.4	62.8	-32.5%	66.5	-36.2%

Besi's gross margin of 58.0% in Q3-18 was 1.5 points higher sequentially primarily due to a more favorable product mix. Gross margin decreased by 0.7 points vs. Q3-17 principally due to an under absorption of labor costs in the face of significantly lower revenue levels vs. the year earlier period.

Q3-18 operating expenses decreased by € 2.7 million, or 8.5%, vs. Q2-18 due primarily to lower personnel costs from headcount reduction efforts. Operating expenses also decreased by € 1.3 million, or 4.3%, vs. Q3-17 primarily as a result of lower warranty costs and increased R&D capitalization related to new product development. Total headcount at September 30, 2018 decreased by 8.7% vs. June 30, 2018 principally due to a reduction in temporary production personnel as Besi aligned its organization to more challenging market conditions.

Financial expense, net decreased by € 0.9 million vs. Q2-18 due primarily to lower forex hedging costs related to lower revenue levels. As compared to Q3-17, such expenses increased by € 1.9 million inclusive of higher interest expense associated with Besi's December 2017 Convertible Note issuance as well as higher forex hedging costs.

	Q3-2018	Q2-2018	Δ	Q3-2017	Δ
Net Income	29.3	47.2	-37.9%	52.9	-44.6%
Net Margin	25.1%	29.3%	-4.2	33.2%	-8.1
Tax Rate	14.9%	12.9%	+2.0	13.1%	+1.8

Besi's net income decreased by € 17.9 million in Q3-18 vs. Q2-18 principally due to a 27.6% reduction in revenue and a higher effective tax rate partially offset by improved gross margins and lower operating expenses. Net margin also declined to 25.1% vs. 29.3% in Q2-18. Similarly, net income decreased by € 23.6 million vs. Q3-17 due to significantly reduced revenue levels, lower gross margins and a higher effective tax rate partially offset by lower operating expenses.

Nine Months Results of Operations

	2018	2017	Δ
Revenue	432.7	439.5	-1.5%
Orders	400.0	531.5	-24.7%
Gross Margin	56.9%	57.4%	-0.5
Operating Income	146.4	157.4	-7.0%
Net Income	113.5	129.6	-12.4%
Net Margin	26.2%	29.5%	-3.3
Tax Rate	14.5%	13.9%	+0.6

For the first nine months of 2018, Besi's revenue decreased by 1.5% primarily as a result of lower customer demand for mobile applications. This revenue decrease was partially offset by strength in automotive and high end logic and memory applications principally for cloud server markets. In contrast, YTD-18 orders decreased by 24.7% vs. YTD-17 principally due to lower demand for die bonding systems in high end smart phone applications post customers' significant 2017 capacity build and less favorable



market conditions. Orders by IDMs and subcontractors represented 66% and 34%, respectively, of Besi's total YTD-18 orders vs. 69% and 31%, respectively, in YTD-17.

Besi's YTD-18 net income of € 113.5 million decreased by € 16.1 million, or 12.4% vs. YTD-17 due primarily to its (i) 1.5% year over year revenue decrease, (ii) € 6.7 million increase in net financial expense associated with higher interest expense and forex hedging costs, (iii) € 4.8 million of higher operating expenses principally due to higher share based compensation expense as well as (iv) a gross margin decrease of 0.5 points.

Financial Condition

	Q3 2018	Q2 2018	Δ	Q3 2017	Δ	YTD 2018	YTD 2017	Δ
Net Cash and Deposits	160.1	110.2	45.3%	165.4	-3.2%	160.1	165.4	-3.2%
Cash flow from Ops.	65.7	7.0	839%	42.2	55.7%	127.5	90.4	41.0%

Besi Q3-18 cash flow from operations of € 65.7 million increased by € 58.7 million vs. Q2-18 due primarily to reduced working capital needs. In Q3-18, Besi used cash flow from operations to fund (i) € 11.0 million of share repurchases, (ii) € 2.9 million of debt retirement, € 2.7 million of capitalized development spending and (iii) € 1.2 million of capital expenditures.

At the end of Q3-18, cash and deposits aggregated € 443.5 million and net cash was € 160.1 million. As compared to Q2-18, Besi's net cash and deposits increased by € 49.9 million primarily due to a reduction of accounts receivable and inventories by € 37.0 million and € 12.5 million, respectively. Reduced working capital levels related primarily to lower shipment activity and a re-alignment of Besi's supply chain to current market conditions.

Share Repurchase Activity

During Q3-18, Besi repurchased 592,813 of its ordinary shares at an average price of € 18.90 per share for a total of € 11.2 million. Of that amount, 517,914 ordinary shares (average price of € 18.51 per share for a total of € 9.6 million) related to the new repurchase program announced on July 26, 2018. The 2018 Program was initiated for capital reduction purposes and to help offset dilution related to Besi's Convertible Notes and shares issued under employee stock plans. Since the start of 2018, Besi has repurchased a total of 916,247 ordinary shares at an average price of € 24.57 per share for a total of € 22.5 million.

Outlook

Based on its September 30, 2018 backlog of € 131.7 million and feedback from customers, Besi forecasts for Q4-18 that:

- Revenue will decrease by 20-25% vs. the € 116.7 million reported in Q3-18.
- Gross margin will range between 54-56% vs. the 58.0% realized in Q3-18.
- Operating expenses will be approximately flat vs. the € 29.1 million reported in Q3-18.

Investor and media conference call

A conference call and webcast for investors and media will be held today at 4:00 pm CET (10:00 am EST). The dial-in for the conference call is (31) 20 531 5853. To access the audio webcast and webinar slides, please visit www.besi.com.



About Besl

Besl is a leading supplier of semiconductor assembly equipment for the global semiconductor and electronics industries offering high levels of accuracy, productivity and reliability at a low cost of ownership. The Company develops leading edge assembly processes and equipment for leadframe, substrate and wafer level packaging applications in a wide range of end-user markets including electronics, mobile internet, cloud server, computing, automotive, industrial, LED and solar energy. Customers are primarily leading semiconductor manufacturers, assembly subcontractors and electronics and industrial companies. Besl's ordinary shares are listed on Euronext Amsterdam (symbol: BESI). Its Level 1 ADRs are listed on the OTC markets (symbol: BESIY Nasdaq International Designation) and its headquarters are located in Duiven, the Netherlands. For more information, please visit our website at www.besi.com.

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Caution Concerning Forward Looking Statements

This press release contains statements about management's future expectations, plans and prospects of our business that constitute forward-looking statements, which are found in various places throughout the press release, including, but not limited to, statements relating to expectations of orders, net sales, product shipments, backlog, expenses, timing of purchases of assembly equipment by customers, gross margins, operating results and capital expenditures. The use of words such as "anticipate", "estimate", "expect", "can", "intend", "believes", "may", "plan", "predict", "project", "forecast", "will", "would", and similar expressions are intended to identify forward looking statements, although not all forward looking statements contain these identifying words. The financial guidance set forth under the heading "Outlook" contains such forward looking statements. While these forward looking statements represent our judgments and expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from those contained in forward looking statements, including any inability to maintain continued demand for our products; failure of anticipated orders to materialize or postponement or cancellation of orders, generally without charges; the volatility in the demand for semiconductors and our products and services; failure to develop new and enhanced products and introduce them at competitive price levels; failure to adequately decrease costs and expenses as revenues decline; loss of significant customers, including through industry consolidation or the emergence of industry alliances; lengthening of the sales cycle; acts of terrorism and violence; disruption or failure of our information technology systems; inability to forecast demand and inventory levels for our products; the integrity of product pricing and protection of our intellectual property in foreign jurisdictions; risks, such as changes in trade regulations, currency fluctuations, political instability and war, associated with substantial foreign customers, suppliers and foreign manufacturing operations, particularly to the extent occurring in the Asia Pacific region; potential instability in foreign capital markets; the risk of failure to successfully manage our diverse operations; any inability to attract and retain skilled personnel; those additional risk factors set forth in Besl's annual report for the year ended December 31, 2017 and other key factors that could adversely affect our businesses and financial performance contained in our filings and reports, including our statutory consolidated statements. We expressly disclaim any obligation to update or alter our forward-looking statements whether as a result of new information, future events or otherwise.

Consolidated Statements of Operations
(euro in thousands, except share and per share data)

	Three Months Ended September 30, (unaudited)		Nine Months Ended September 30, (unaudited)	
	2018	2017	2018	2017
Revenue	116,706	159,325	432,742	439,541
Cost of sales	49,055	65,751	186,423	187,150
Gross profit	67,651	93,574	246,319	252,391
Selling, general and administrative expenses	20,341	21,033	72,325	68,698
Research and development expenses	8,717	9,328	27,553	26,341
Total operating expenses	29,058	30,361	99,878	95,039
Operating income	38,593	63,213	146,441	157,352
Financial expense, net	4,211	2,315	13,591	6,877
Income before taxes	34,382	60,898	132,850	150,475
Income tax expense	5,118	8,003	19,327	20,904
Net income	29,264	52,895	113,523	129,571
Net income per share – basic	0.39	0.71	1.52	1.74
Net income per share – diluted	0.37	0.65	1.40	1.59
Number of shares used in computing per share amounts ¹ :				
- basic	74,614,920	74,810,696	74,619,524	74,691,926
- diluted ²	84,371,602	81,358,974	84,593,726	81,413,342

⁽¹⁾ Share amounts in 2017 have been adjusted for the 2-for-1 stock split effective May 4, 2018

⁽²⁾ The calculation of diluted income per share assumes the exercise of equity settled share based payments and the conversion of the Convertible Notes.

Consolidated Balance Sheets

<i>(euro in thousands)</i>	September 30, 2018 (unaudited)	June 30, 2018 (unaudited)	March 31, 2018 (unaudited)	December 31, 2017 (audited)
ASSETS				
Cash and cash equivalents	263,492	215,457	440,983	527,806
Deposits	180,000	180,000	130,000	-
Accounts receivable	148,585	185,647	159,624	151,654
Inventories	65,910	78,415	81,575	70,947
Income tax receivable	688	325	304	370
Other current assets	9,704	11,033	11,894	11,652
Total current assets	668,379	670,877	824,380	762,429
Property, plant and equipment	26,580	27,098	26,918	26,517
Goodwill	44,964	44,937	44,443	44,687
Other intangible assets	37,680	36,889	34,604	34,140
Deferred tax assets	4,550	4,830	4,707	4,660
Other non-current assets	2,289	2,818	2,746	2,520
Total non-current assets	116,063	116,572	113,418	112,524
Total assets	784,442	787,449	937,798	874,953
LIABILITIES AND SHAREHOLDERS' EQUITY				
Notes payable to banks	1,261	4,114	969	1,742
Current portion of long-term debt and financial leases	11,481	11,552	11,547	11,228
Accounts payable	40,247	62,600	73,428	62,721
Accrued liabilities	66,849	66,677	81,942	70,595
Total current liabilities	119,838	144,943	167,886	146,286
Other long-term debt and financial leases	270,686	269,548	268,415	267,274
Deferred tax liabilities	14,047	13,875	12,045	10,050
Other non-current liabilities	15,618	16,162	17,125	17,211
Total non-current liabilities	300,351	299,585	297,585	294,535
Total equity	364,253	342,921	472,327	434,132
Total liabilities and equity	784,442	787,449	937,798	874,953

Consolidated Cash Flow Statements

(euro in thousands)	Three Months Ended September 30, (unaudited)		Nine Months Ended September 30, (unaudited)	
	2018	2017	2018	2017
Cash flows from operating activities:				
Operating income	38,593	63,213	146,441	157,352
Depreciation and amortization	3,786	3,264	10,726	9,903
Share based compensation expense	790	1,181	9,249	5,811
Other non-cash items	-	427	-	1,284
Changes in working capital	22,696	(24,531)	(19,525)	(80,219)
Income tax received (paid)	(376)	(1,255)	(16,999)	(2,268)
Interest received (paid)	173	(52)	(2,351)	(1,508)
Net cash provided by (used in) operating activities	65,662	42,247	127,541	90,355
Cash flows from investing activities:				
Capital expenditures	(1,227)	(641)	(5,153)	(2,605)
Capitalized development expenses	(2,668)	(1,149)	(8,756)	(4,822)
Deposits	-	25,000	(180,000)	-
Net cash used in investing activities	(3,895)	23,210	(193,909)	(7,427)
Cash flows from financing activities:				
Proceeds from (payments of) bank lines of credit	(2,854)	-	(482)	(3,855)
Proceeds from (payments of) debt and financial leases	(78)	-	223	(2,166)
Dividends paid to shareholders	-	-	(174,018)	(65,302)
Reissuance (purchase) of treasury shares	(11,000)	(5,000)	(23,000)	(17,500)
Net cash provided by (used in) financing activities	(13,932)	(5,000)	(197,277)	(88,823)
Net increase (decrease) in cash and cash equivalents	47,835	60,457	(263,645)	(5,895)
Effect of changes in exchange rates on cash and cash equivalents	200	(1,158)	(669)	(1,539)
Cash and cash equivalents at beginning of the period	215,457	158,057	527,806	224,790
Cash and cash equivalents at end of the period	263,492	217,356	263,492	217,356

Supplemental Information (unaudited)

(euro in millions, unless stated otherwise)

REVENUE	Q1-2017		Q2-2017		Q3-2017		Q4-2017		Q1-2018		Q2-2018		Q3-2018	
Per geography:														
Asia Pacific	89.4	81%	112.4	66%	103.5	65%	111.8	73%	120.5	78%	88.6	55%	71.2	61%
EU / USA	20.9	19%	57.6	34%	55.8	35%	41.4	27%	34.4	22%	72.5	45%	45.5	39%
Total	110.3	100%	170.0	100%	159.3	100%	153.2	100%	154.9	100%	161.1	100%	116.7	100%
ORDERS	Q1-2017		Q2-2017		Q3-2017		Q4-2017		Q1-2018		Q2-2018		Q3-2018	
Per geography:														
Asia Pacific	153.5	64%	109.8	64%	114.3	71%	116.5	78%	120.8	59%	47.5	55%	70.1	65%
EU / USA	86.3	36%	20.3	16%	47.3	29%	32.9	22%	85.0	41%	38.8	45%	37.8	35%
Total	239.8	100%	130.1	100%	161.6	100%	149.4	100%	205.8	100%	86.3	100%	107.9	100%
Per customer type:														
IDM	196.6	82%	83.3	64%	88.8	55%	74.7	50%	111.1	54%	70.8	82%	82.0	76%
Subcontractors	43.2	18%	46.8	36%	72.7	45%	74.7	50%	94.7	46%	15.5	18%	25.9	24%
Total	239.8	100%	130.1	100%	161.5	100%	149.4	100%	205.8	100%	86.3	100%	107.9	100%
BACKLOG	Mar 31, 2017		Jun 30, 2017		Sep 30, 2017		Dec 31, 2017		Mar 31, 2018		Jun 30, 2018		Sep 30, 2018	
Backlog	205.9		166.0		168.2		164.4		215.2		140.4		131.7	
HEADCOUNT	Mar 31, 2017		Jun 30, 2017		Sep 30, 2017		Dec 31, 2017		Mar 31, 2018		Jun 30, 2018		Sep 30, 2018	
Fixed staff (FTE)														
Asia Pacific	1,112	69%	1,164	70%	1,199	70%	1,222	71%	1,254	71%	1,259	72%	1,255	72%
EU / USA	505	31%	505	30%	502	30%	502	29%	500	29%	495	28%	483	28%
Total	1,617	100%	1,669	100%	1,701	100%	1,724	100%	1,754	100%	1,754	100%	1,738	100%
Temporary staff (FTE)														
Asia Pacific	211	79%	269	80%	247	74%	229	72%	290	76%	257	75%	108	61%
EU / USA	55	21%	67	20%	85	26%	87	28%	93	24%	86	25%	68	39%
Total	266	100%	336	100%	332	100%	316	100%	383	100%	343	100%	176	100%
Total fixed and temporary staff (FTE)	1,883		2,005		2,033		2,040		2,137		2,097		1,914	
OTHER FINANCIAL DATA	Q1-2017		Q2-2017		Q3-2017		Q4-2017		Q1-2018		Q2-2018		Q3-2018	
Gross profit														
As reported	61.4	55.7%	97.4	57.3%	93.6	58.8%	86.2	56.3%	87.6	56.5%	91.1	56.5%	67.6	57.9%
Restructuring charges / (gains)	0.0	0.0%	(0.0)	-0.0%	-	-	-	-	-	-	0.4	0.2%	(0.0)	-0.0%
Gross profit as adjusted	61.4	55.7%	97.4	57.3%	93.6	58.8%	86.2	56.3%	87.6	56.5%	91.5	56.8%	67.6	57.9%
Selling, general and admin expenses:														
As reported	22.2	20.1%	25.5	15.0%	21.0	13.2%	24.6	16.1%	29.2	18.8%	22.7	14.1%	20.3	17.4%
Amortization of intangibles	(0.1)	-0.1%	(0.1)	-0.1%	(0.1)	-0.1%	(0.1)	-0.1%	(0.1)	-0.1%	(0.1)	-0.1%	(0.1)	-0.1%
Restructuring gains / (charges)	(0.0)	0.0%	0.0	0.0%	(0.0)	0.0%	0.0	0.0%	0.0	0.0%	(0.1)	-0.1%	(0.4)	-0.3%
SG&A expenses as adjusted	22.1	20.1%	25.4	14.9%	20.9	13.1%	24.5	16.0%	29.1	18.8%	22.5	14.0%	19.8	17.0%
Research and development expenses:														
As reported	8.3	7.5%	8.7	5.1%	9.3	5.8%	9.5	6.2%	9.8	6.3%	9.0	5.6%	8.7	7.5%
Capitalization of R&D charges	1.9	1.7%	1.8	1.1%	1.1	0.7%	1.8	1.2%	2.6	1.7%	3.4	2.1%	2.7	2.3%
Amortization of intangibles	(2.0)	-1.8%	(2.0)	-1.2%	(2.0)	-1.3%	(2.1)	-1.4%	(2.1)	-1.4%	(2.1)	-1.3%	(2.4)	-2.1%
R&D expenses as adjusted	8.2	7.4%	8.5	5.0%	8.4	5.3%	9.2	6.0%	10.3	6.6%	10.3	6.4%	9.0	7.7%
Financial expense (income), net:														
Interest expense (income), net	1.1		1.2		1.6		1.0		2.5		2.4		2.4	
Foreign exchange effects	0.9		1.4		0.7		2.3		1.8		2.7		1.8	
Total	2.0		2.6		2.3		3.3		4.3		5.1		4.2	
Operating income (loss)														
as % of net sales	30.8	27.9%	63.3	37.2%	63.2	39.7%	52.1	34.0%	48.6	31.4%	59.3	36.8%	38.6	33.1%
EBITDA														
as % of net sales	34.2	31.0%	66.6	39.2%	66.5	41.7%	55.5	36.2%	52.0	33.6%	62.8	39.0%	42.4	36.3%
Net income (loss)														
as % of net sales	24.3	22.0%	52.4	30.7%	52.9	33.2%	43.6	28.5%	37.1	23.9%	47.2	29.3%	29.3	25.1%
Income per share														
Basic	0.33		0.70		0.71		0.59		0.50		0.63		0.39	
Diluted	0.30		0.65		0.65		0.55		0.46		0.58		0.37	