



INVESTOR PRESENTATION Q1-2017 RESULTS

APRIL 25, 2017

Photo © Museum Tinguely, Basel; photo: Christian Baur
Artist copyrights for Jean Tinguely: © Pictoright Amsterdam 2017

Safe Harbor Statement



This presentation 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; 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; 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, 2016; 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.

Table of Contents



- I. Key Highlights
- II. Financial Review
- III. Strategic Highlights
- IV. Outlook



Photo © Museum Tinguely, Basel; photo: Christian Baur
Artist copyrights for Jean Tinguely: © Pictoright Amsterdam 2017

I. KEY HIGHLIGHTS

Key Financial Highlights Q1-2017



Besli Reports Significant Q1-17 Revenue and Net Income Growth Orders Increase by 162.4% vs. Q4-16 Strong H1-17 Business Outlook

Revenue

- **€ 110.2 million**
- +18.4% vs. Q4-16
- +39.5% vs. Q1-16

Orders

- **€ 239.8 million**
- +162.4% vs. Q4-16
- +130.9% vs. Q1-16

Net Income

- **€ 24.3 million:**
- +45.5% vs. Q4-16
- +203.8% vs. Q1-16

Liquidity

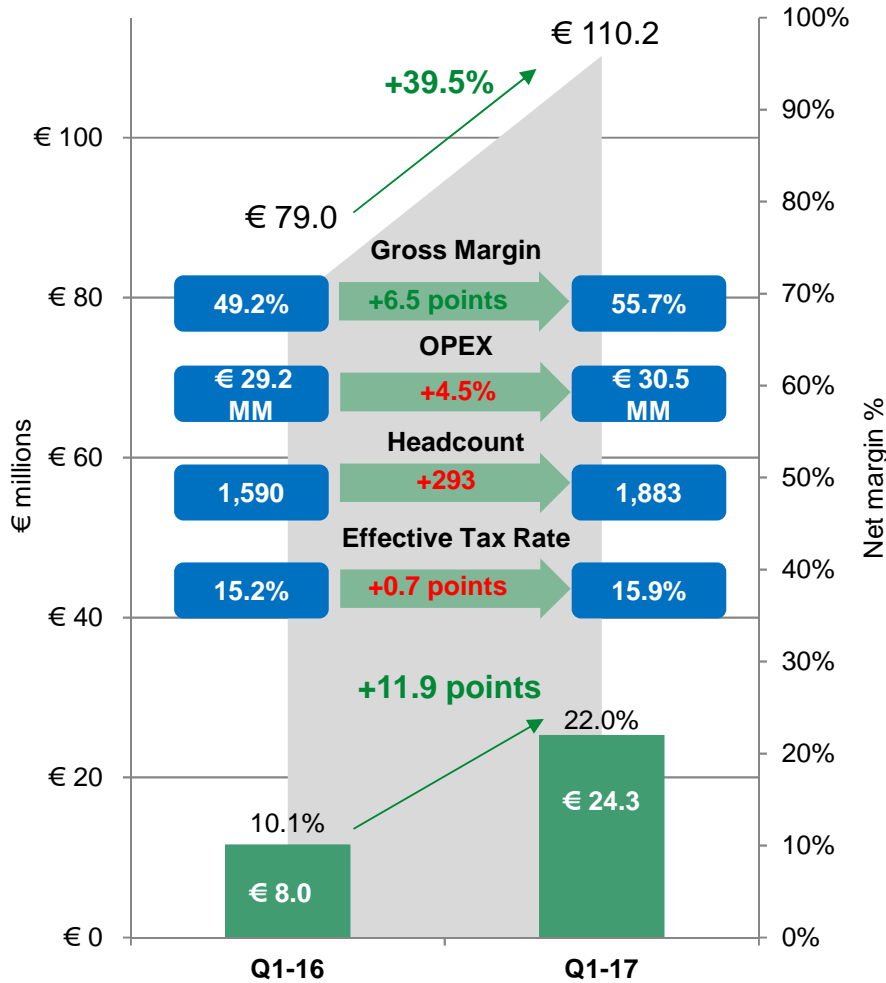
- Net cash of € 175.7 million
- +€ 27.3 million (+18.4%) vs. Q1-16

Q1-17 Revenue In Line with Guidance. Profit Significantly Exceeds Expectations



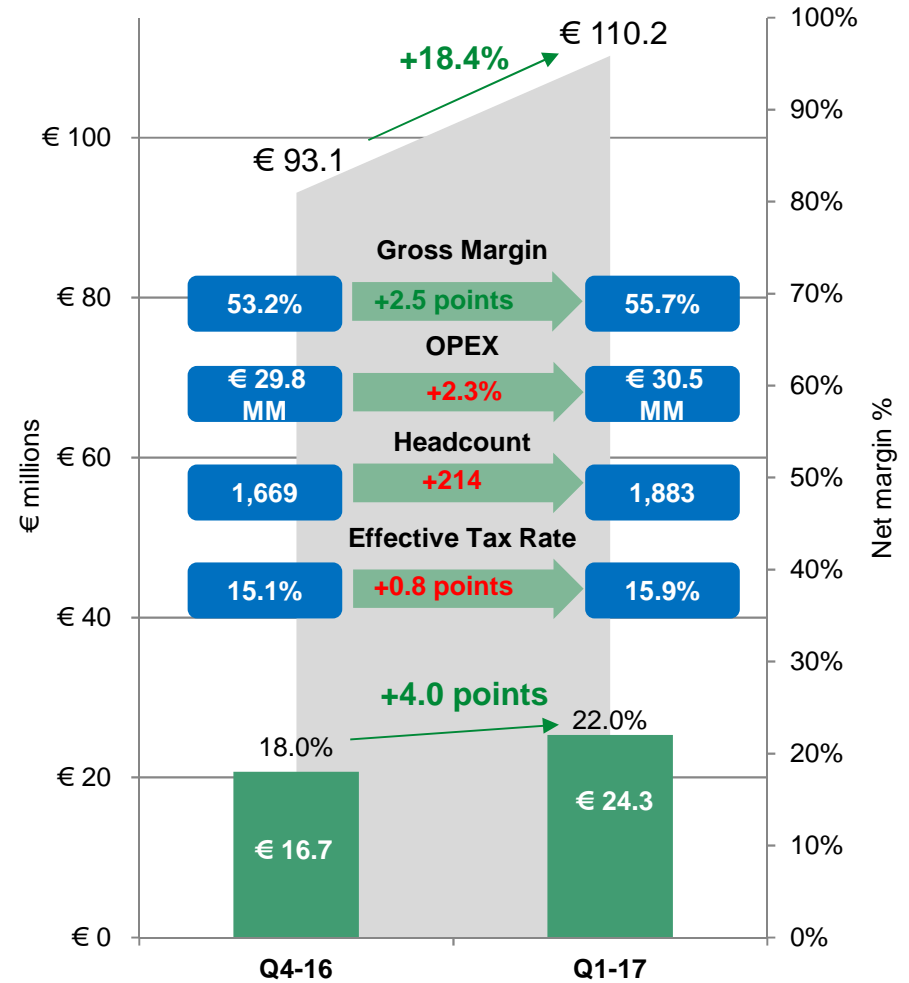
Q1-17/Q1-16

■ Revenue ■ Net Income



Q1-17/Q4-16

■ Revenue ■ Net Income



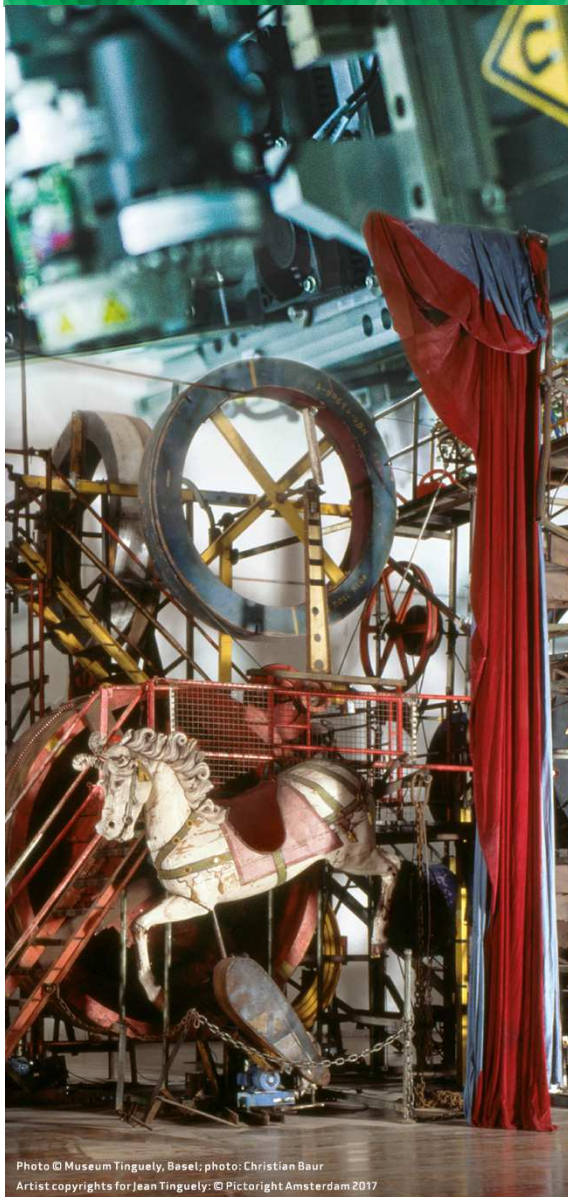
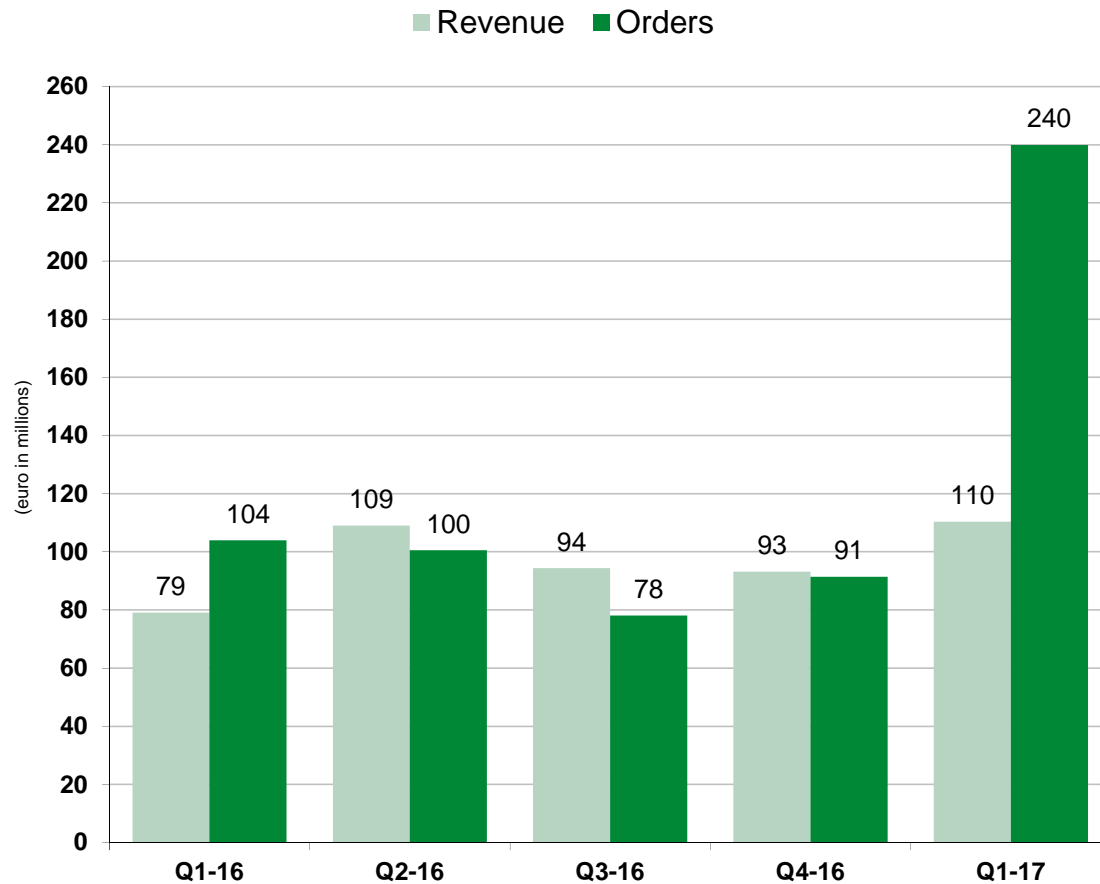


Photo © Museum Tinguely, Basel; photo: Christian Baur
Artist copyrights for Jean Tinguely: © Pictoright Amsterdam 2017

II. FINANCIAL REVIEW

Revenue/Order Trends



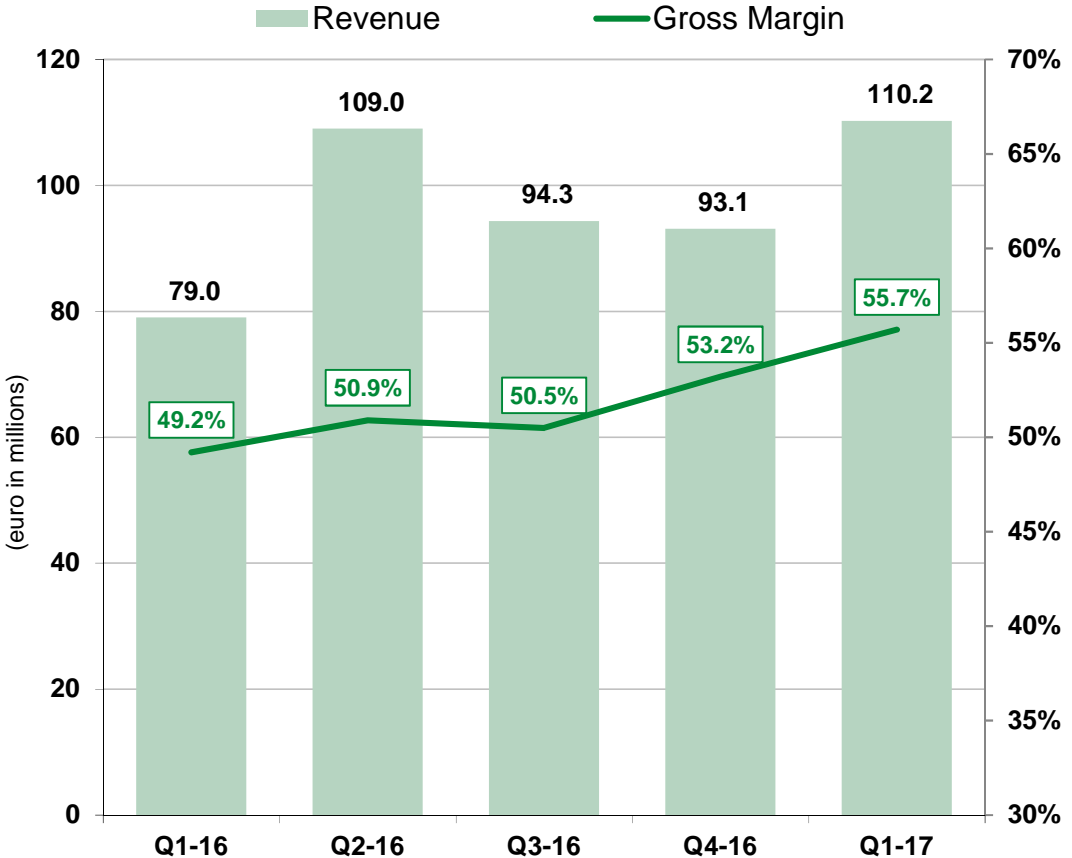
Q1-17 vs. Q4-16

- **Revenue: € 110.2 million (+18.4%)**
 - Improved industry conditions
 - Higher die bonding demand for smart phone applications
- **Orders: € 239.8 million (+162.4%)**
 - Large die bonding capacity build by IDMs for next generation mobile devices
 - Significant end user growth for:
 - Automotive
 - High end cloud servers
 - Chinese subcontractors
 - Assembly equipment market upturn

Q1-17 vs. Q1-16

- **Revenue: +€ 31.2 million (+39.5%)**
- **Orders: +€ 135.9 million (+130.8%)**

Gross Margin Trends



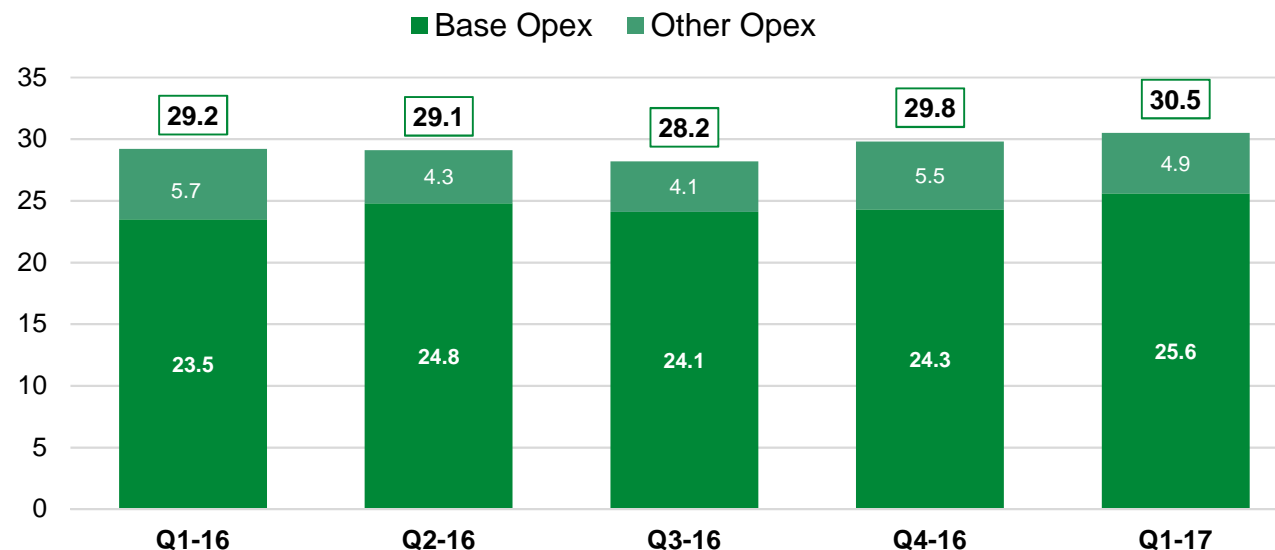
Q1-17 vs. Q4-16

- 55.7% vs. 53.2%
- Leading market position in advanced packaging applications
- +Material cost efficiencies
- Forex benefits: -MYR vs. EUR

Q1-17 vs. Q1-16

- 55.7% vs. 49.2%
- +Material cost efficiencies
- Net forex benefit: +USD, -MYR vs. EUR

Base Line Operating Expense Trends

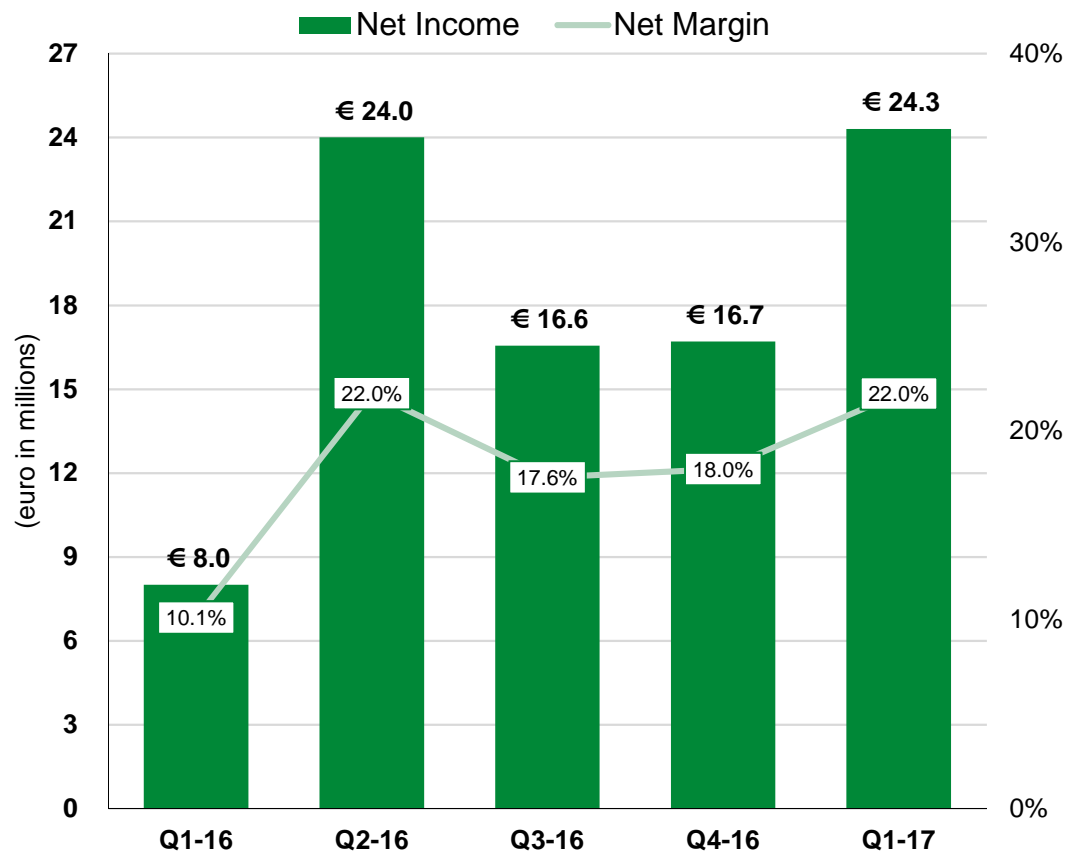


Baseline Opex	23.5	24.8	24.1	24.3	25.6
Other Operating Expenses					
Capitalization of R&D	(1.8)	(1.5)	(1.6)	(1.9)	(1.9)
Amortization of R&D	2.2	2.3	2.1	2.1	2.0
<i>Capitalization & Amortization, net</i>	<i>0.4</i>	<i>0.8</i>	<i>0.6</i>	<i>0.2</i>	<i>0.1</i>
Variable Pay (a)	5.0	3.9	2.9	3.8	4.4
Restructuring cost/(benefit)	0.4	0.1	0.1	-	-
Forex (b) and other	(0.1)	(0.5)	0.5	1.5	0.4
Subtotal	5.7	4.3	4.1	5.5	4.9
Total	29.2	29.1	28.2	29.8	30.5

(a) Includes both incentive comp and sales based variable comp

(b) Year over year variance per quarter

Net Income Trends



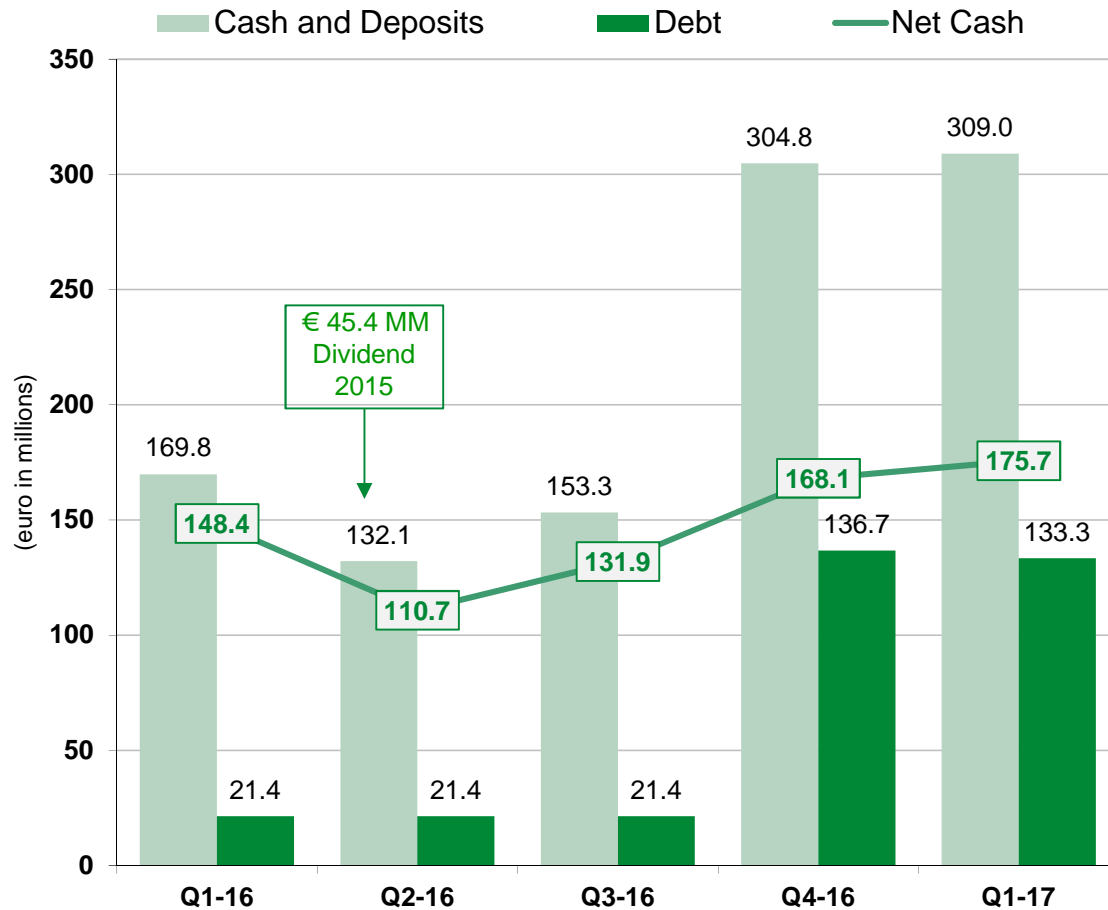
Q1-17 vs. Q4-16

- +€ 7.6 million
- Net margin reaches 22.0% vs. 18.0%
- Strong revenue development, gross margin improvement and overhead control

Q1-17 vs. Q1-16

- +€ 16.3 million profit increase
- Net margin up from 10.1% to 22.0%

Liquidity Trends



Q1-17 vs. Q4-16

- Net cash +€ 7.6 million (+4.5%) to € 175.7 million
- Despite € 18 million working capital investment and € 7.5 million cash for share repurchases

Q1-17 cash movements

- +€ 18.6 million cash from operations
- -€ 7.5 million share repurchases
- -€ 3.9 million debt repayment
- -€ 1.9 million capitalized R&D
- -€ 1.1 million capex

Q1-17 vs. Q1-16

- Net cash +€ 27.3 million (+18.4%)



Photo © Museum Tinguely, Basel; photo: Christian Baur
Artist copyrights for Jean Tinguely: © Pictoright Amsterdam 2017

III. STRATEGIC HIGHLIGHTS

Revenue Initiatives

- ***Grow in excess of assembly equipment market:***
 - Expand share of mainstream assembly market
 - Increase % of global semiconductor supply chains
 - Increase Asian process and technical support to better serve installed base
 - Grow Chinese market presence and share of wallet

Cost Initiatives

- ***Reduce structural costs and break-even levels further:***
 - Continue West-East personnel transfer
 - Target 75% Asian headcount
 - Further reduce European personnel and overhead costs
 - Accelerate common platform initiatives
 - Optimize Asian supply chain

- Current focus: Scaling production and supply chain to meet 2017 order ramp

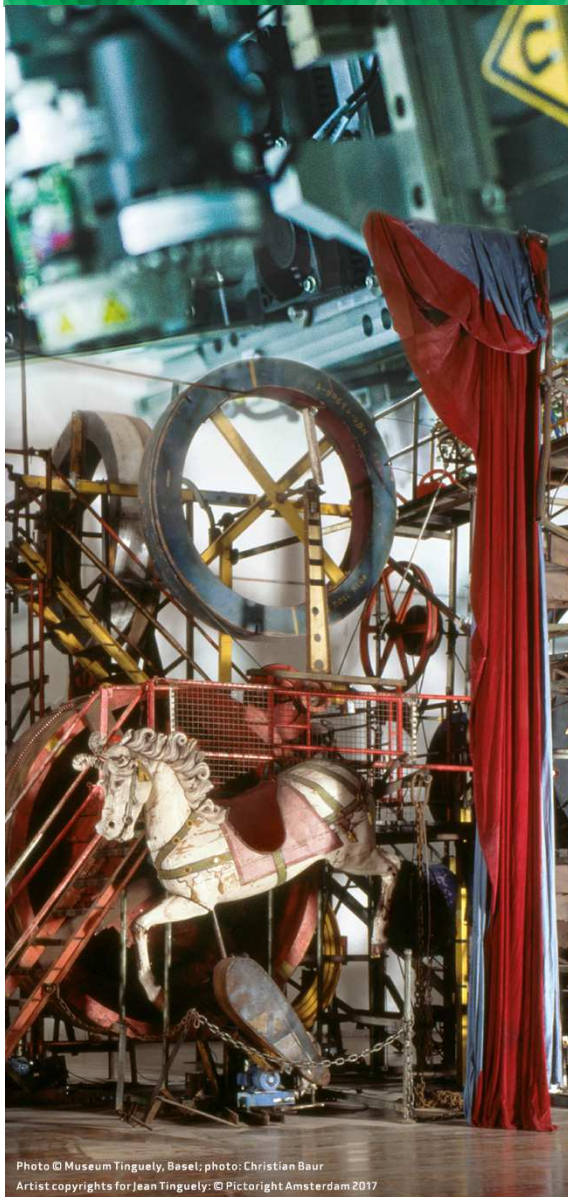
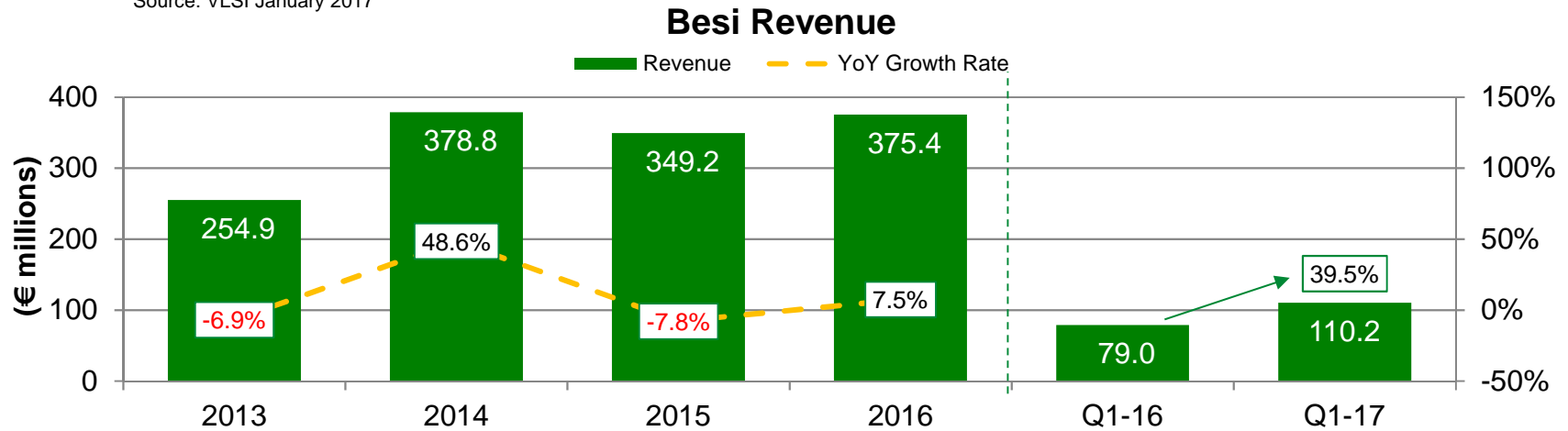
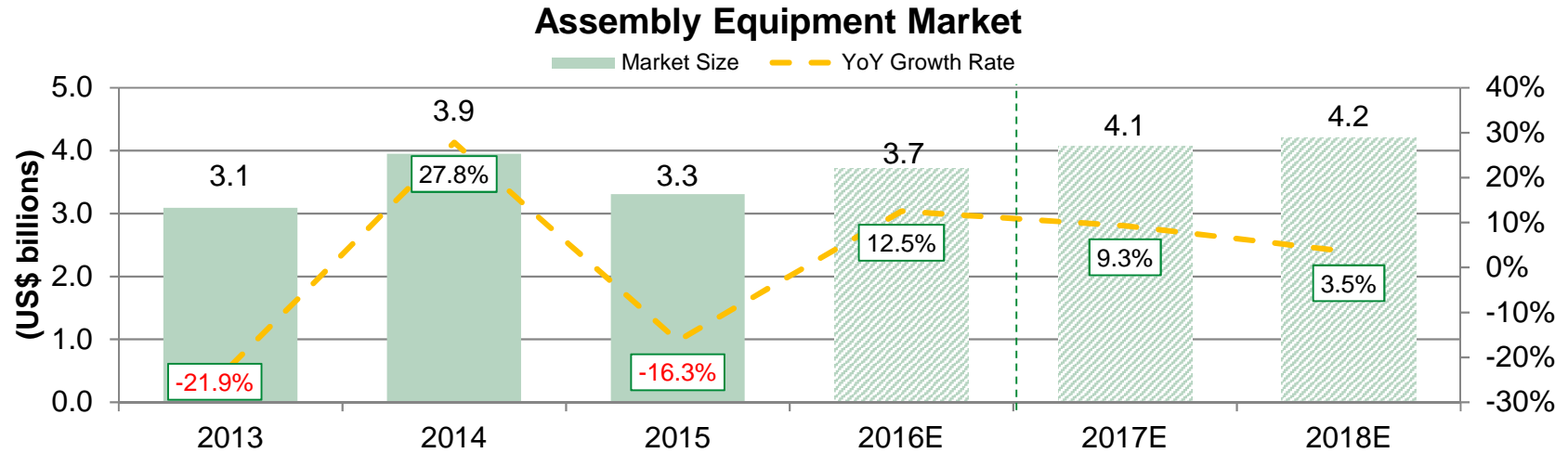


Photo © Museum Tinguely, Basel; photo: Christian Baur
Artist copyrights for Jean Tinguely: © Pictoright Amsterdam 2017

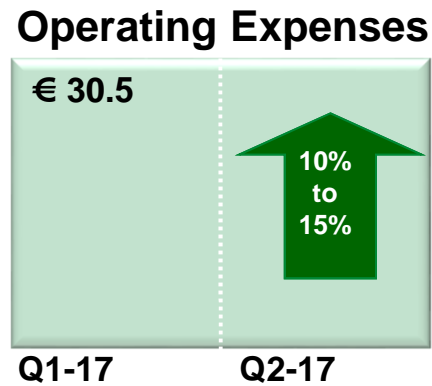
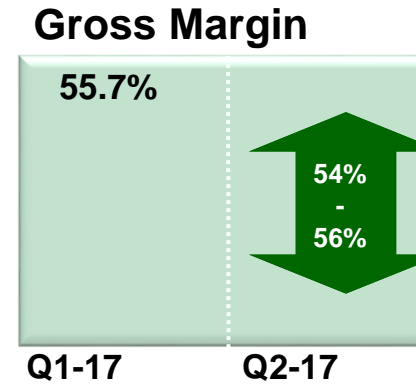
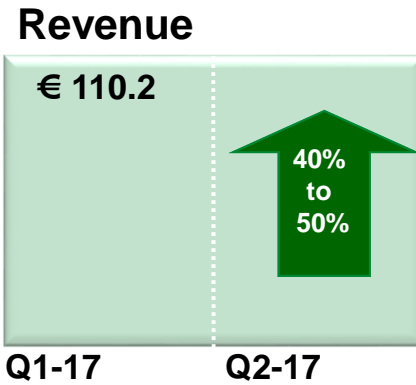
IV. OUTLOOK

Assembly Equipment Market Trends



- VLSI forecasts that current market upturn will continue through 2018
- Underlying semiconductor production trends favorable

Q2-17 Guidance





1-May-17	Annual General Meeting of Shareholders
8-May-17	Roadshow New York organized by Morgan Stanley
24-May-17	ABN AMRO Benelux Equities Conference, Amsterdam
15-Jun-17	Besix Analyst Meeting, Amsterdam
27-Jul-17	2017 Second Quarter Results
7/8-Sep-17	Deutsche Bank TMT Conference, London
14-Sep17	Autumn Conference KeplerCheuvreux in partnership with Rabobank, Paris
1-Nov-17	2017 Third Quarter Results
15/17-Nov-17	Morgan Stanley TMT Conference, Barcelona