

INVESTOR PRESENTATION 2016 ANNUAL AND Q4 RESULTS

FEBRUARY 23, 2017

Safe Harbor Statement

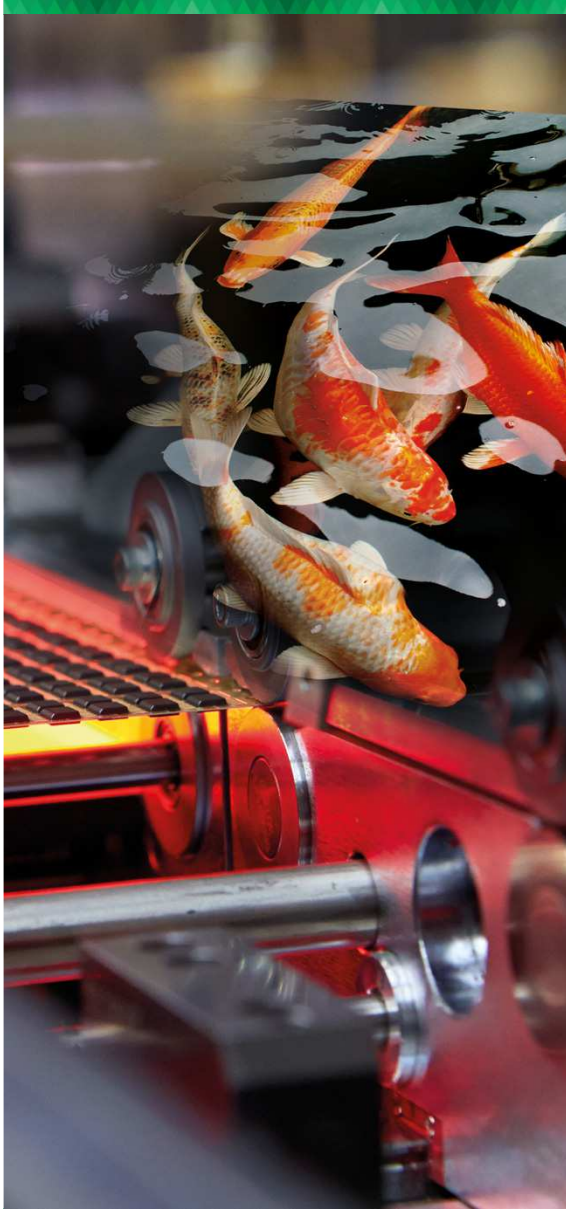


This presentation contains statements about management's future expectations, plans and prospects of our business that constitute forward-looking statements, which are found in various places throughout the press release, including, but not limited to, statements relating to expectations of orders, net 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 Besic's annual report for the year ended December 31, 2015; 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.

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I. KEY HIGHLIGHTS

Key Financial Highlights



Besix Reports Strong 2016 and Q4-16 Results Proposed 2016 Dividend of € 1.74 per Share Is 45% Above 2015 Levels

Q4-16

Revenue

- € 93.1 million
- -1.3% vs. Q3-16
- +19.7% vs. Q4-15

Orders

- € 91.4 million
- +17.0% vs. Q3-16
- +18.2% vs. Q4-15

Net Income

- € 16.7 million:
- +0.6% vs. Q3-16
- +72.2% vs. Q4-15

Liquidity

- Net cash of € 168.1 million
- +€ 36.2 million (+27.4%) vs. Q3-16

2016/2015

Revenue

- € 375.4 million
- +7.5% vs. 2015

Orders

- € 373.8 million
- +7.3% vs. 2015

Net Income

- € 65.3 million
- +33.3% vs. 2015
- +39.0% (adjusted)

Liquidity

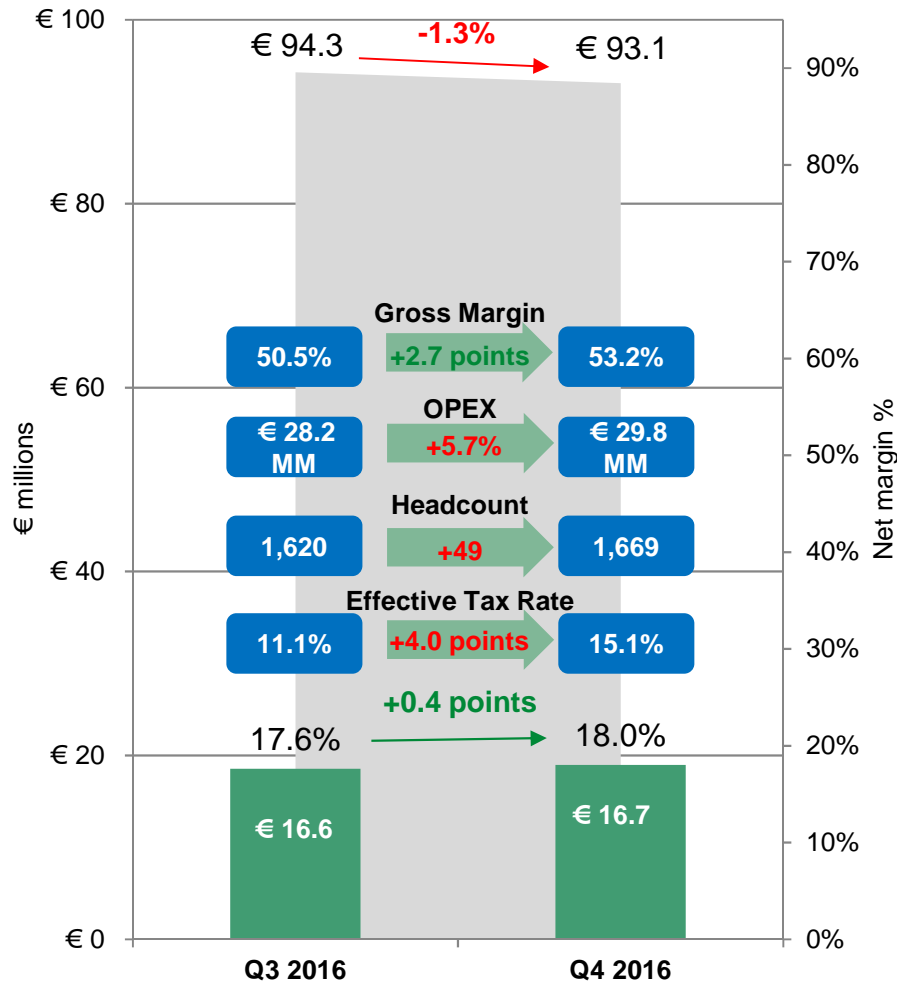
- Net cash +€ 31.6 million (+23.2%) vs. Q4-15

Q4-16 and 2016 Results Exceed Expectations Industry Benchmark Margins



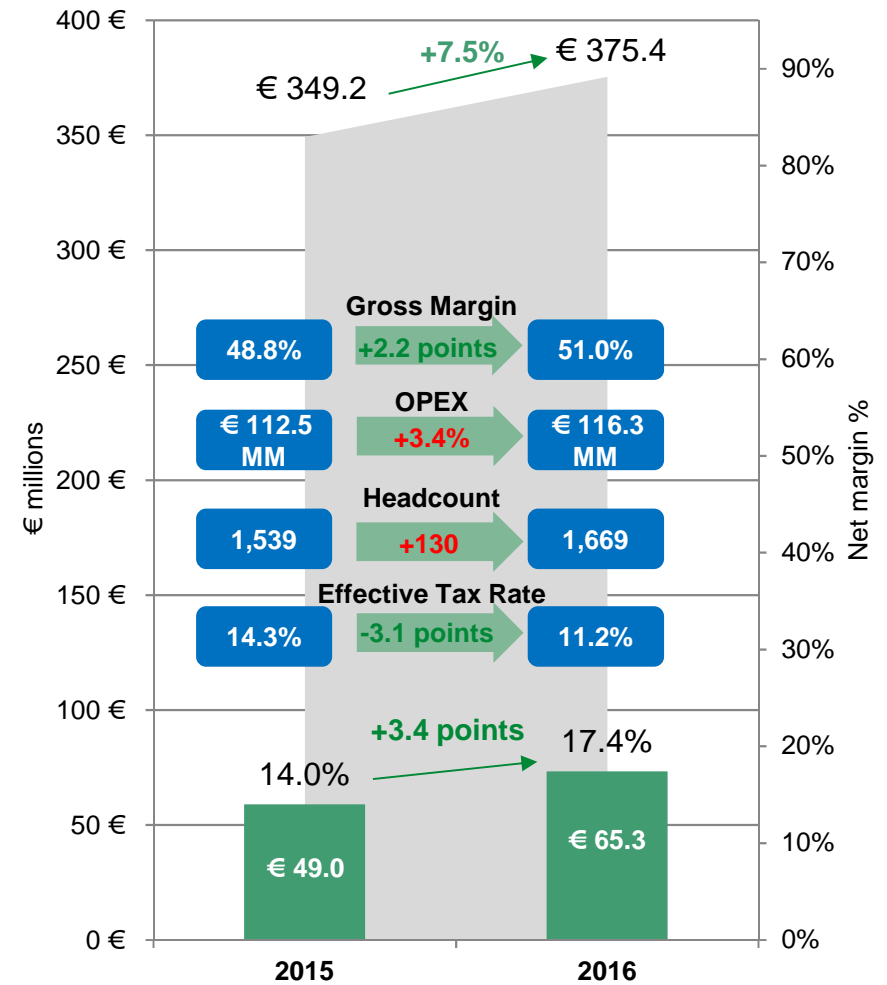
Q3-16/Q4-16

■ Revenue ■ Net Income

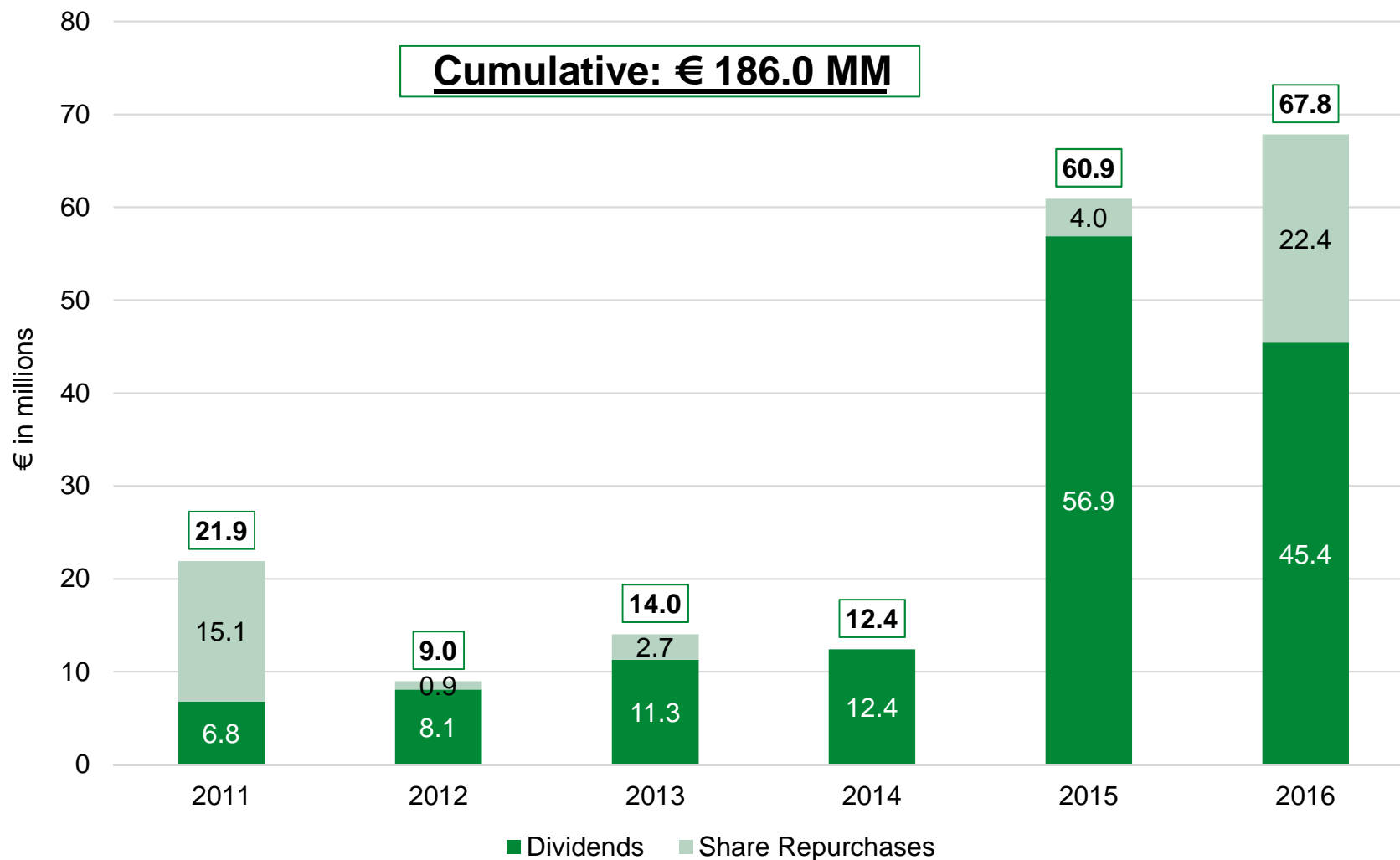


2015/2016

■ Revenue ■ Net Income



Shareholder Returns 2011-2016



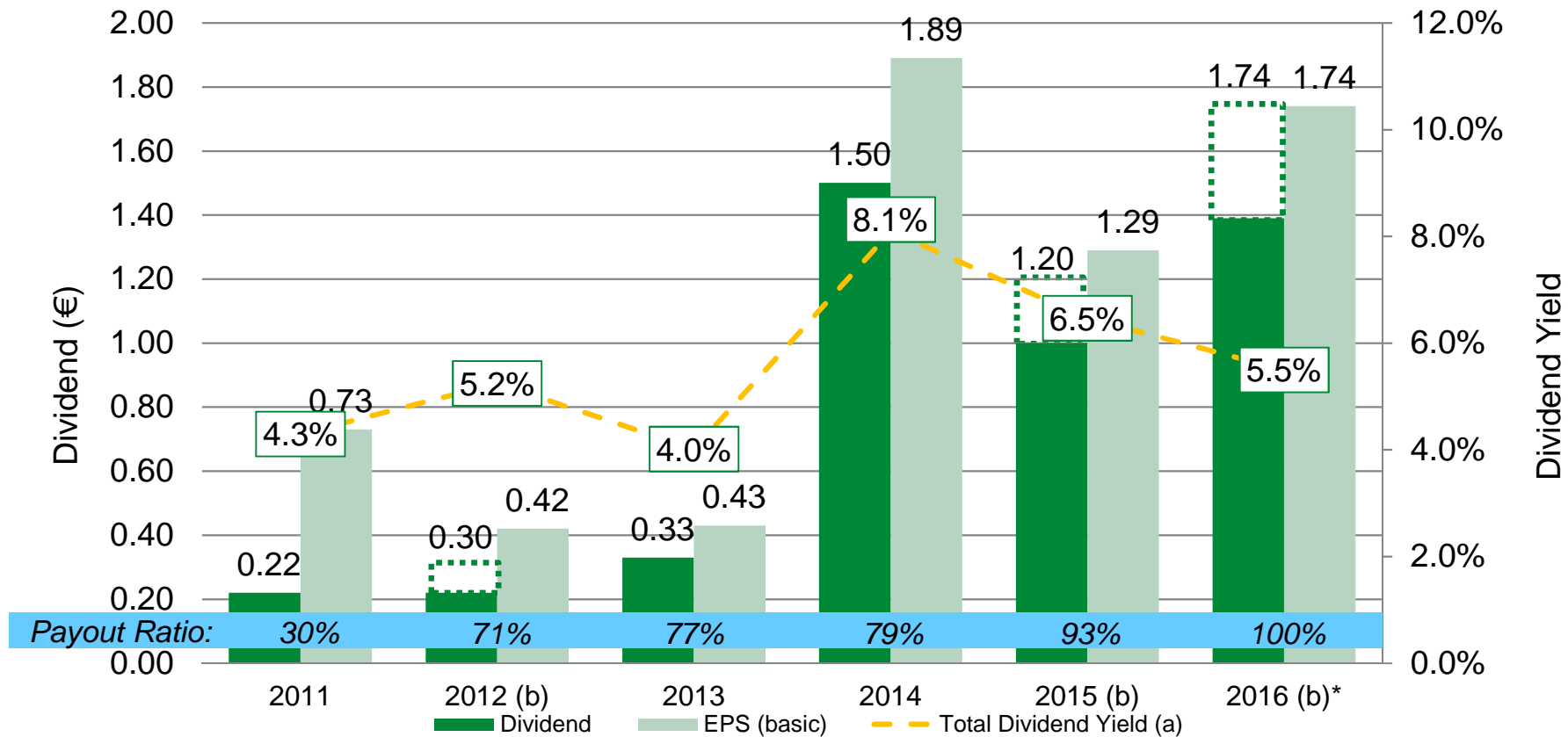
- At February 22, 2017, Besli held approximately 2.8 million shares in treasury at an average cost of € 13.47 per share

Dividend Trends



Besix

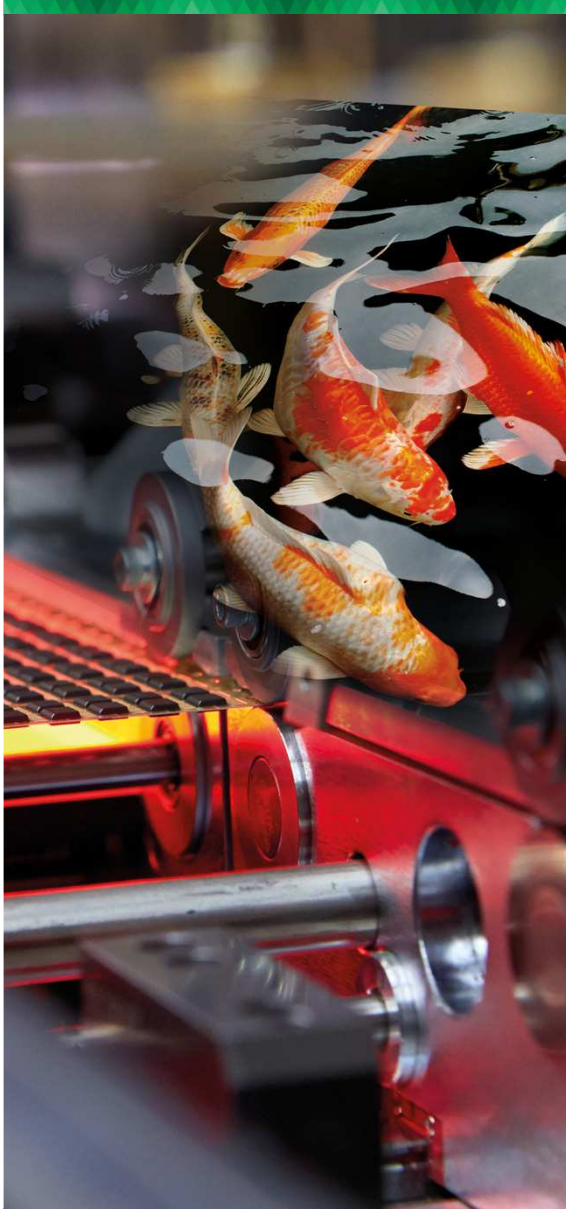
Since 2011, € 5.29/Share Paid in Dividends*



a) Based on year end stock price. Dividend policy: 40-80% of net income

b) Includes special dividend of € 0.08, € 0.20 and € 0.3 in 2012, 2015 and 2016, respectively

* Includes € 1.74 proposed for approval at May 1, 2017 AGM

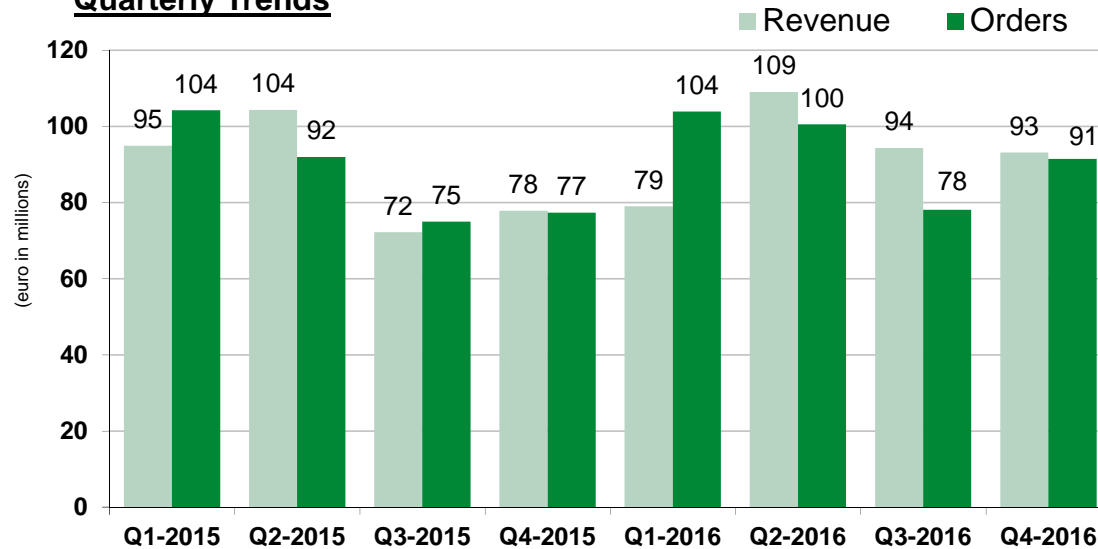


II. FINANCIAL REVIEW

Revenue/Order Trends



Quarterly Trends



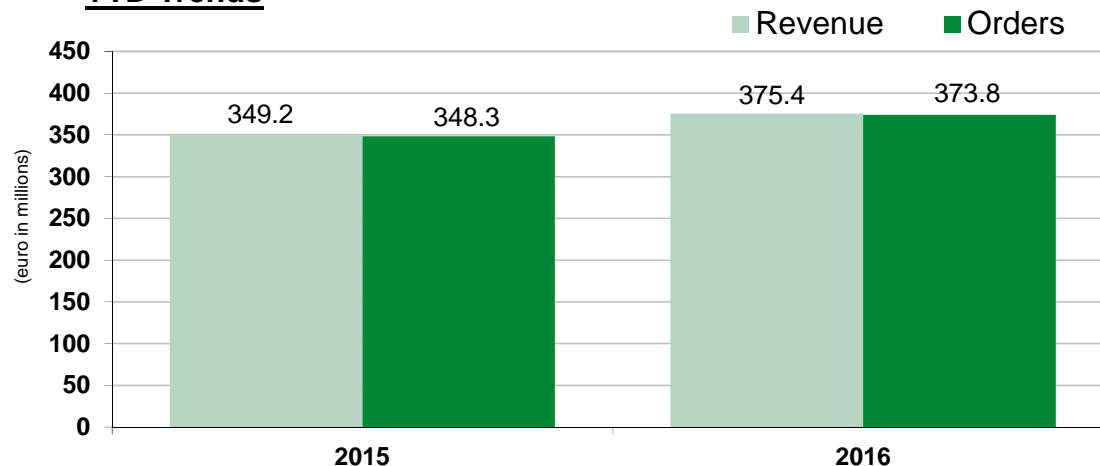
Q4-16 vs. Q3-16

- **Revenue: € 93.1 million (-1.3%)**
 - Better than prior guidance
 - +Flip chip and multi module systems for mobile and auto applications
 - Improved industry conditions
 - Faster cycle times
- **Orders: € 91.4 million (+17.0%)**
 - Broad based demand for Besix's advanced packaging portfolio

Q4-16 vs. Q4-15

- **Revenue: +€ 15.3 million (+19.7%)**
 - +Asian subcontractor demand for new advanced packaging capacity
 - Improved industry conditions

YTD Trends



- **Orders: +€ 14.1 million (+18.2%)**

2016 vs. 2015

- **Revenue: +€ 26.2 million (+7.5%)**
 - Advanced packaging buy for mobile handsets, upgraded smart phone features and automotive
 - +Chinese and Taiwanese subcontractors
 - Particular strength: epoxy, multi module and eWLB die bonders/ultra thin molding equipment
- **Orders: +€ 25.5 million (+7.3%)**

Currency Exposure Trends



	Revenue					Expenses				
	2013	2014	2015	2016	2016 Δ vs. €**	2013	2014	2015*	2016	2016 Δ vs. €**
Euro	28%	34%	29%	25%		34%	32%	30%	26%	
US dollar	71%	65%	70%	74%	↑	7%	4%	5%	5%	↑
Swiss franc	-	-	-	-		26%	18%	23%	21%	↓
Malaysian ringgit	-	-	-	-		22%	37%	28%	30%	↓
Chinese renminbi	-	-	-	-		5%	5%	7%	11%	↓
Singapore dollar	-	-	-	-		3%	2%	4%	4%	↓
Other	1%	1%	1%	1%		3%	2%	3%	3%	
Total	100%	100%	100%	100%		100%	100%	100%	100%	

* Excludes restructuring benefit, net in 2015.

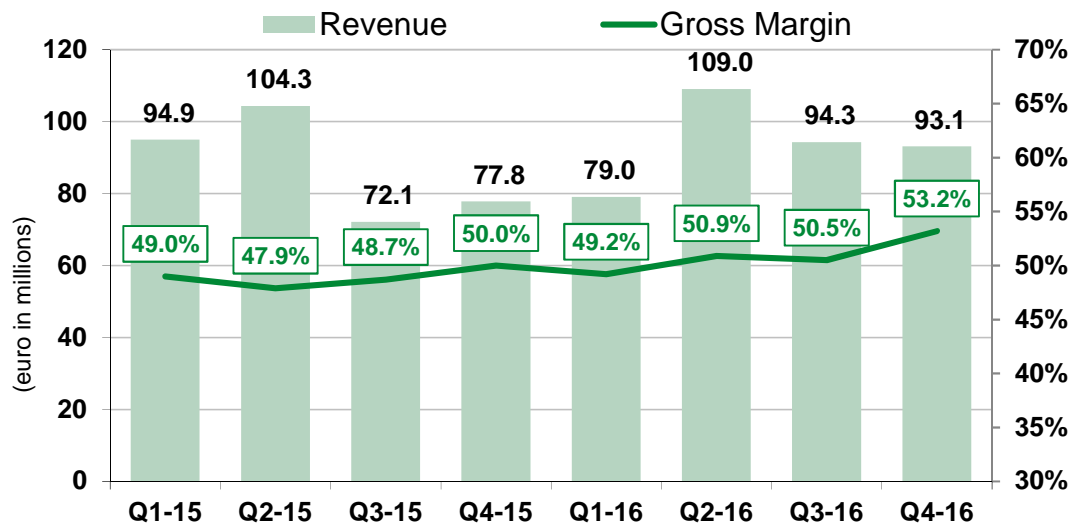
** Currency variance in 2016 based on average forex rates vs. the euro

- USD/euro revenue mix approximately 70/30%
- Cost exposure shifting to Asia:
 - Asian costs were 45% of total in 2016 vs. 30% in 2013
 - Production transfer increases importance of MYR, CHN and SGD
 - EUR and CHF should continue to decline as % total cost

Gross Margin Trends



Quarterly Trends



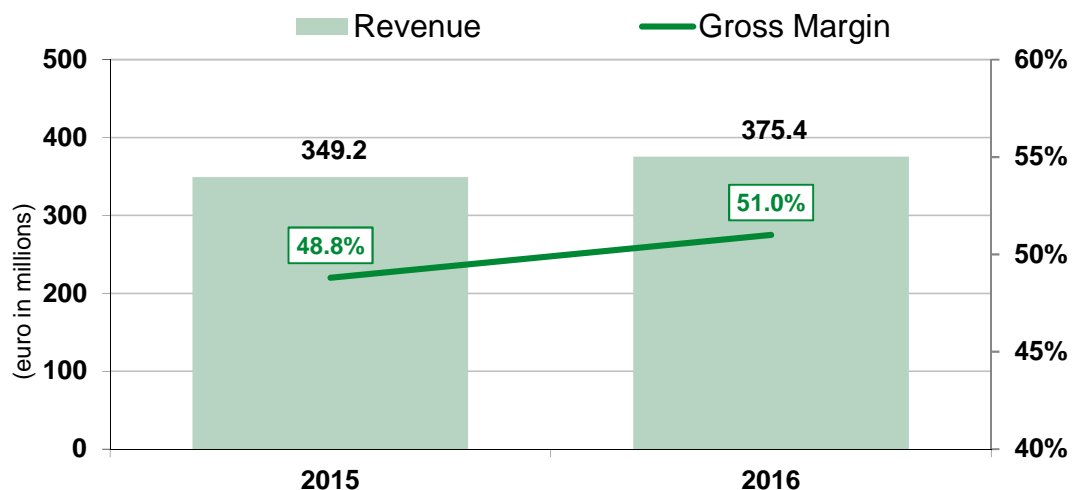
Q4-16 vs. Q3-16

- **53.2% vs. 50.5%**
 - +Material and freight cost efficiencies
 - Forex benefits: + USD vs. EUR

Q4-16 vs. Q4-15

- **53.2% vs. 50.0%**
 - +Material and labor cost efficiencies
 - Net forex benefit: +USD, -MYR vs. EUR

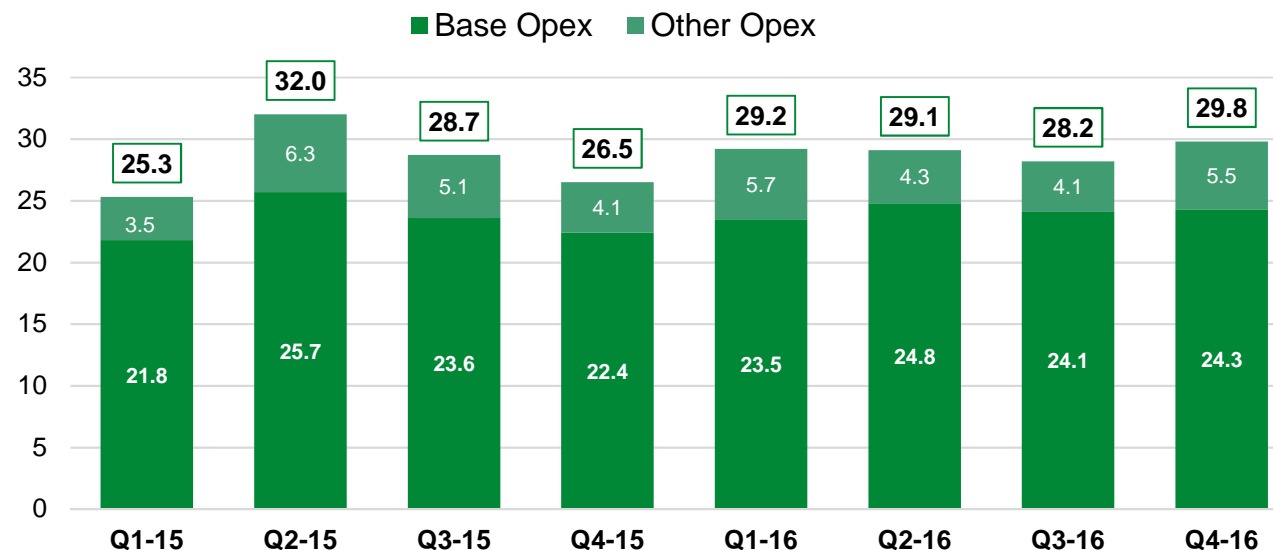
YTD Trends



2016 vs. 2015

- **51.0% vs. 48.8%**
 - +Material and labor cost efficiencies
 - Net forex benefit: +USD, -MYR, -CHF vs. EUR
 - Partial offset:
 - Absence of € 0.6 million of 2015 net restructuring benefits
 - Higher freight costs

Base Line Operating Expense Trends



Baseline Opex	21.8	25.7	23.6	22.4	23.5	24.8	24.1	24.3
Other Operating Expenses								
Capitalization of R&D	(1.5)	(1.4)	(1.2)	(1.5)	(1.8)	(1.5)	(1.6)	(1.9)
Amortization of R&D	1.7	2.2	2.3	2.4	2.2	2.3	2.1	2.1
<i>Capitalization & Amortization, net</i>	<i>0.2</i>	<i>0.8</i>	<i>1.0</i>	<i>0.9</i>	<i>0.4</i>	<i>0.8</i>	<i>0.6</i>	<i>0.2</i>
Variable Pay (a)	4.0	3.5	2.7	2.3	5.0	3.9	2.9	3.8
Restructuring cost/(benefit)	(3.0)	0.1	0.2	0.0	0.4	0.1	0.1	-
Forex (b) and other	2.3	1.9	1.2	0.9	(0.1)	(0.5)	0.5	1.5
Subtotal	3.5	6.3	5.1	4.1	5.7	4.3	4.1	5.5
Total	25.3	32.0	28.7	26.5	29.2	29.1	28.2	29.8

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

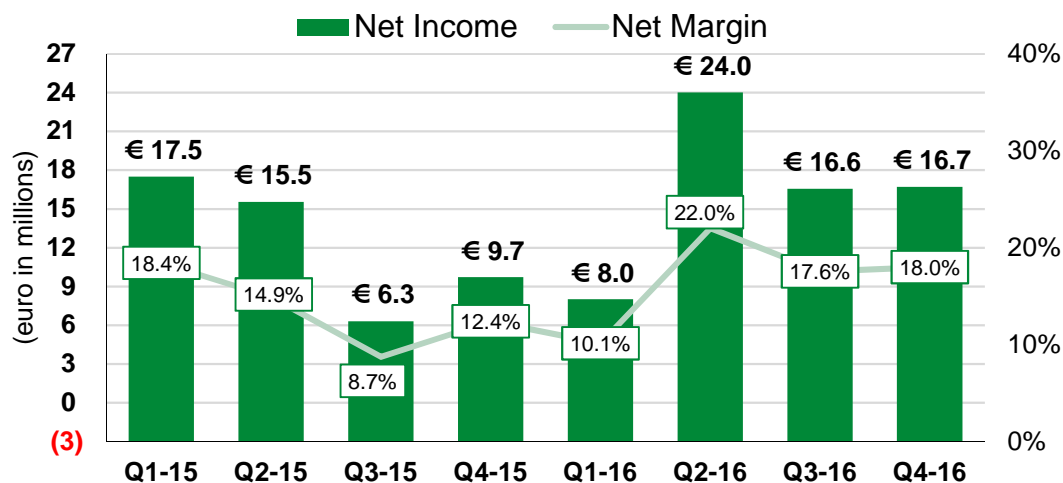
(b) Year over year variance per quarter

Net Income Trends



Besir

Quarterly Trends



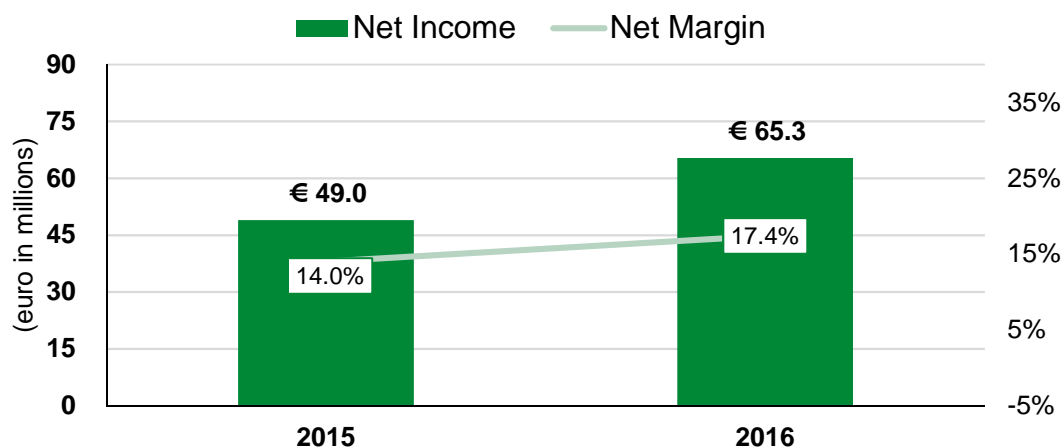
Q4-16 vs. Q3-16

- +€ 0.1 million
- Net margin up to 18.0% vs. 17.6%
- Strong gross margin improvement and overhead controls offset:
 - -1.3% revenue decrease
 - +4.0% effective tax rate
 - +5.7% opex

Q4-16 vs. Q4-15

- +€ 7.0 million profit increase
- Net margin up from 12.4% to 18.0%
- Revenue and gross margin improvement
- Operating leverage
- Tax rate reduction (15.1% vs. 20.6%)
- Partial offset: +12.4% opex growth (share based comp and consulting costs)

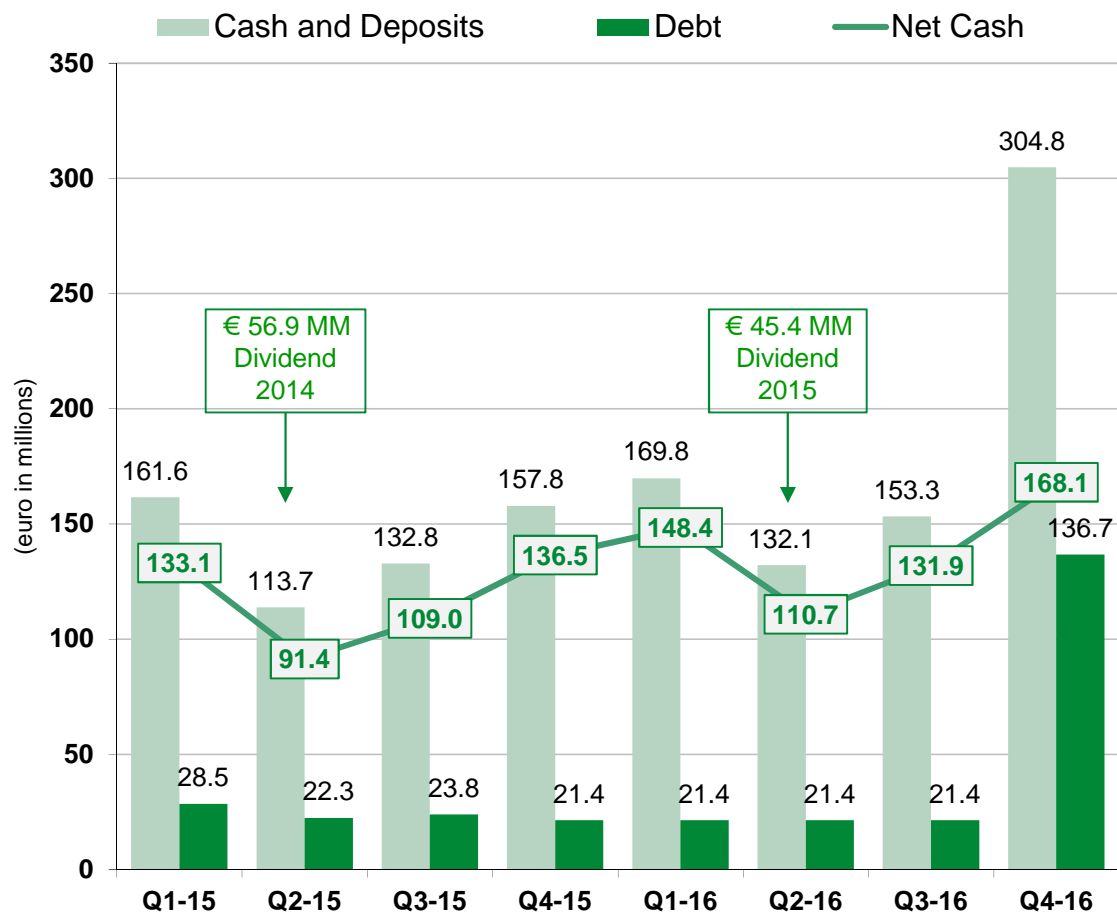
YTD Trends



2016 vs. 2015

- +€ 16.3 million (33.3%)
- Net margin up from 14.0% to 17.4%
- Similar factors to Q4/Q4 analysis
- Partial offset: +3.3% opex growth primarily absence of 2015 restructuring benefit

Liquidity Trends



Q4-16 vs. Q3-16

- Net cash +€ 36.2 million (+27.4%) to € 168.1 million
- Year end cash includes Note proceeds

Q4-16 cash movements

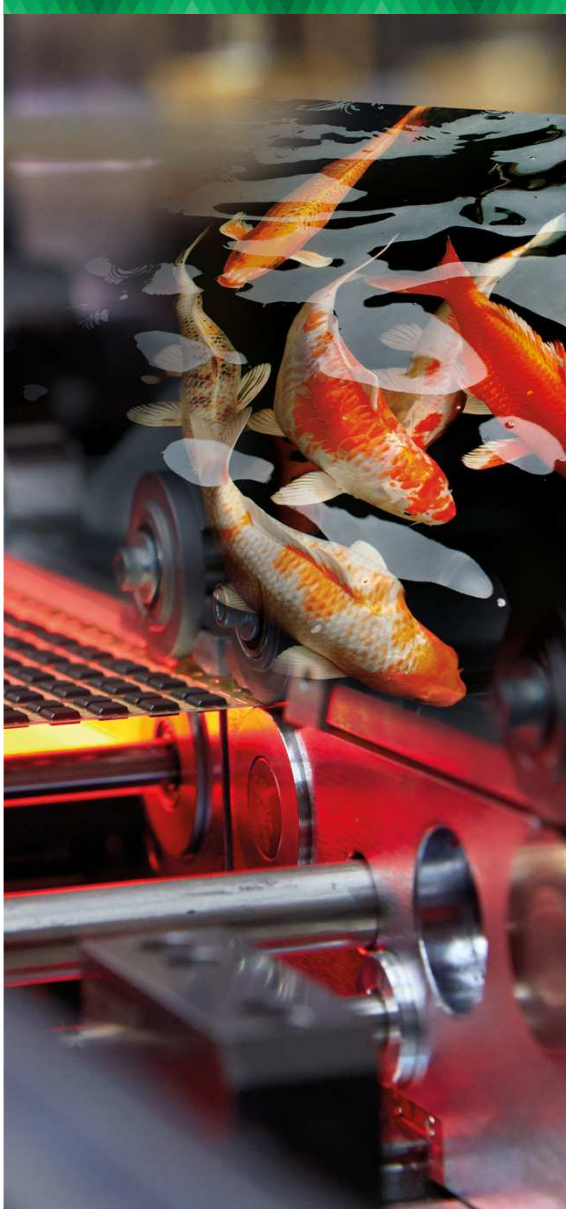
- +€ 33.4 million cash from operations
- -€ 4.5 million share repurchases
- -€ 2.2 million capex
- -€ 1.9 million capitalized R&D

Q4-16 vs. Q4-15

- Net cash +€ 31.6 million (+23.2%)

2016 vs. 2015

- Cash flow from ops of € 98.7 million, up 14.1% vs. 2015
- € 45.4 million dividends paid
- € 22.0 million share repurchases
- **€ 6.9 million increase (11.3%) in dividends and share repurchases 2016 vs. 2015**



III. STRATEGIC HIGHLIGHTS

R&D/Product Initiatives

- Ongoing development of new assembly technologies
- Significant increase in eWLB bookings confirms leadership position in FOWLP
- Successful introduction of next generation die bonding, packaging and plating systems

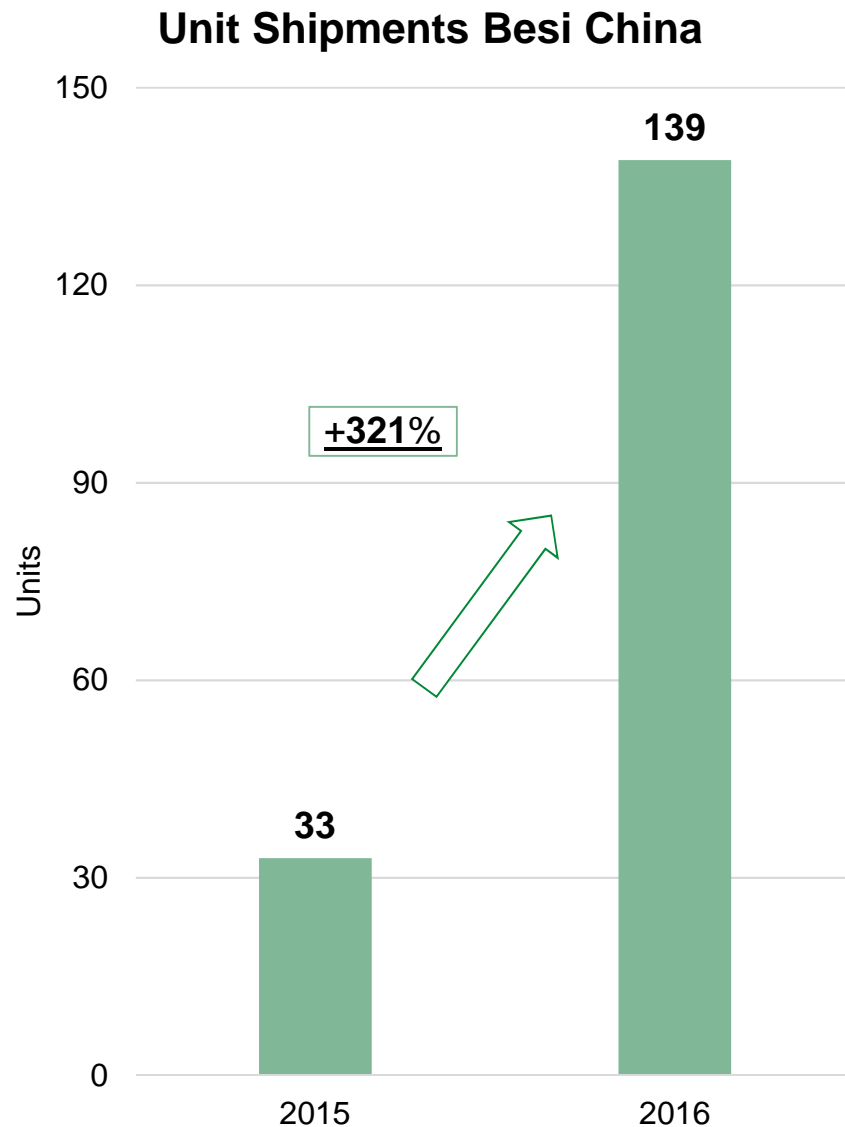
Operational Initiatives

- Transfer completed of certain European die attach support functions to Singapore
- Die sorting production transfer to Malaysia
- 7.4% decrease in European fixed headcount
- Successful scaling of Chinese production
- Increased inventory turnover
- 2017-2021 strategic update completed

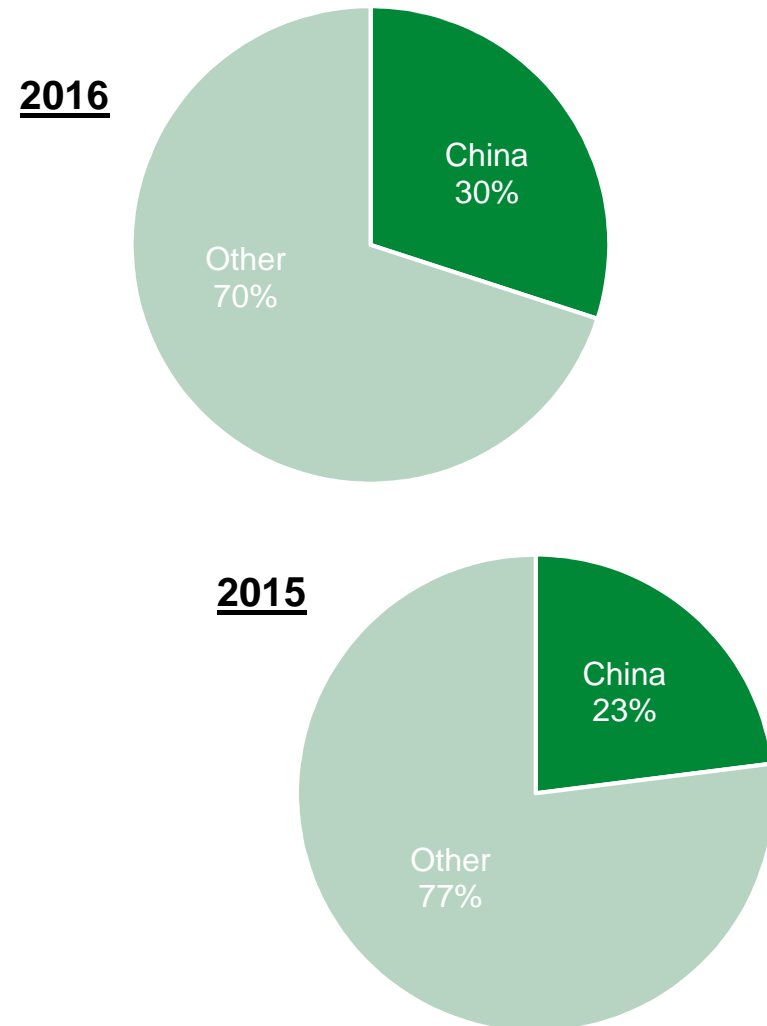
Expansion of Besi's Chinese Operations



Besi



China Customer Revenue as % of Total Revenue



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

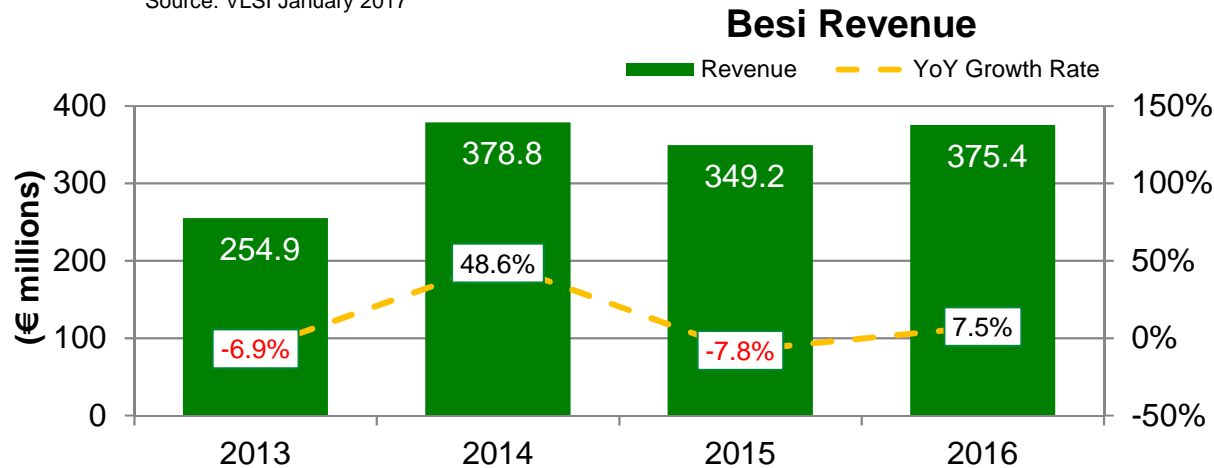
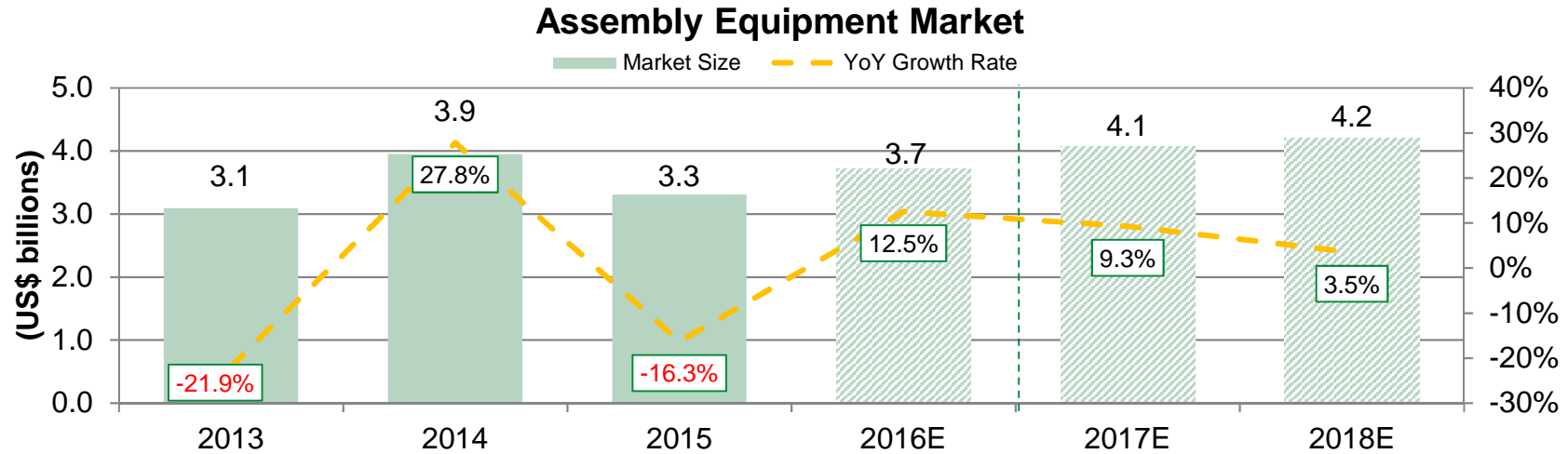
- ***Reduce structural costs and break-even levels further:***
 - Continue West-East personnel transfer
 - Target 75% Asian headcount
 - Further reduce European personnel and overhead costs
 - Accelerate common platform initiatives
 - Optimize Asian supply chain

- Issuance of € 125 million of 2.5% Convertible Notes due 2023 provides growth capital on attractive terms



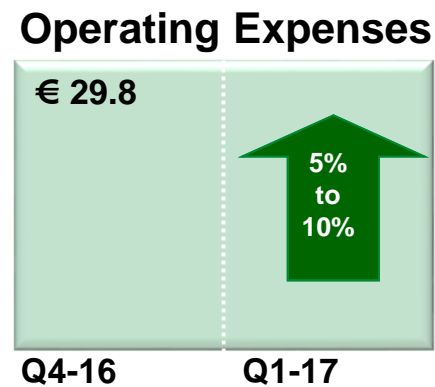
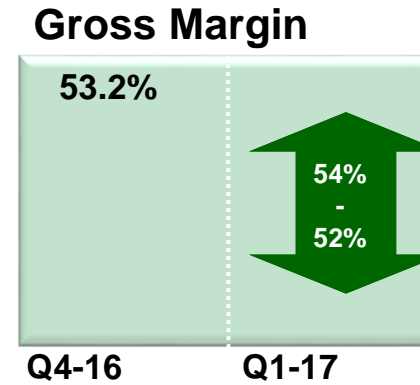
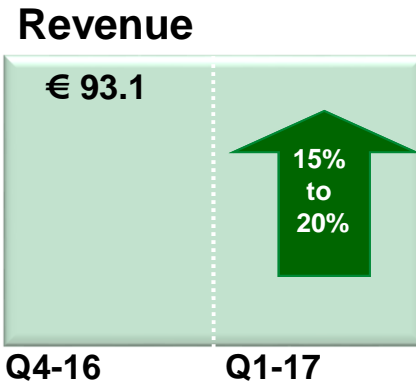
IV. OUTLOOK

Assembly Equipment Market Trends



- VLSI upwardly adjusted market trajectory in 2016 after initial estimate of 3.9% market decline
- Besii revenue growth rates exceeding assembly market over past four years

Q1-17 Guidance



27/28-Feb-17	Roadshow London, organized by ING Bank
1-Mar-17	Roadshow Netherlands, organized by NIBC Markets
2-Mar-17	Roadshow Frankfurt, organized by NIBC Markets
17-Mar-17	TMT Conference ING, Amsterdam
25-Apr-17	2017 First Quarter Results
1-May-17	Annual General Meeting of Shareholders
24-May-17	ABN AMRO Benelux Equities Conference, Amsterdam
27-Jul-17	2017 Second Quarter Results
7/8-Sep-17	Deutsche Bank TMT Conference, London
1-Nov-17	2017 Third Quarter Results