



PRESS RELEASE

Besì Posts Strong Q3-17 and YTD-17 Results

Duiven, the Netherlands, October 26, 2017 - BE Semiconductor Industries N.V. (the "Company" or "Besì") (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, 2017.

Key Highlights Q3-17

- Revenue of € 159.3 million, down 6.3% vs. Q2-17. Up 68.9% vs. Q3-16 due to more favorable industry conditions and customer build out of advanced packaging capacity
- Orders of € 161.5 million, up 24.1% vs. Q2-17 due to increased demand for high-end computing and mobile applications. Up 107% vs. Q3-16 due to broad based growth across Besì's product portfolio for leading edge advanced packaging applications and increased market share
- Gross margin of 58.7% up 1.4% vs. Q2-17 and 8.2% vs. Q3-16 primarily due to strong market position
- Net income of € 52.9 million grew € 0.5 million or 1.0% vs. Q2-17. Up 219% (€ 36.3 million) vs. Q3-16 due to strong revenue growth, continued gross margin improvement and ongoing cost control efforts
- Net margin rose to 33.2% vs. 30.8% in Q2-17. Up substantially vs. 17.6% in Q3-16
- Net cash and deposits increased by € 33.5 million, or 25.4% year over year, to reach € 165.4 million

Key Highlights YTD-17

- Revenue of € 439.5 million, up € 157.2 million (55.7%) vs. YTD-16 due to substantial build out of advanced packaging capacity for mobile, automotive, cloud server and memory applications
- Orders of € 531.5 million, up € 249.1 million (88.2%), due to increased demand for Besì's assembly equipment portfolio, more favorable industry conditions and increased market share
- Gross margin rose to 57.4% vs. 50.3%
- YTD-17 net income of € 129.6 million grew € 81.0 million (+167%) exceeding full year 2016 by € 64.3 million (98.5%). Similarly, net margin expanded to 29.5% vs. 17.2% in YTD-16

Outlook

- Q4-17 revenue estimated to decrease 0-10% vs. Q3-17 consistent with H2 seasonal trends. Q4-17 revenue and operating income to significantly exceed Q4-16 levels

(€ millions, except EPS)	Q3- 2017	Q2- 2017	Δ	Q3- 2016	Δ	YTD- 2017	YTD- 2016	Δ
Revenue	159.3	170.0	-6.3%	94.3	+68.9%	439.5	282.3	+55.7%
Orders	161.5	130.1	+24.1%	78.1	+107%	531.5	282.4	+88.2%
Operating Income	63.2	63.3	-0.2%	19.5	+224%	157.4	55.4	+184%
EBITDA	66.5	66.6	-0.2%	23.0	+189%	167.3	66.4	+152%
Net Income	52.9	52.4	+1.0%	16.6	+219%	129.6	48.6	+167%
EPS (basic)	1.41	1.40	+0.7%	0.44	+221%	3.47	1.29	+169%
EPS (diluted)	1.30	1.29	+0.8%	0.43	+202%	3.18	1.27	+150%
Net Cash	165.4	131.5	+25.8%	131.9	+25.4%	165.4	131.9	+25.4%

Richard W. Blickman, President and Chief Executive Officer of Besì, commented: "Besì's financial performance continued to improve in Q3-17 due to the strength and market position of our advanced packaging portfolio and the achievement of new benchmark levels of revenue and net income. For the quarter, revenue and net income reached € 159.3 million and € 52.9 million, respectively, up 68.9% and 219% vs. Q3-16. Similarly, for the nine months ended September 30, 2017, Besì's revenue and net



income reached € 439.5 million and € 129.6 million, respectively, up 55.7% and 167% vs. YTD-16. The nine month 2017 net income level was almost double that recorded for all of 2016.

Orders for semiconductor assembly equipment continued to develop positively in Q3-17 reflecting an uptrend which first commenced in H2-16. Besil's orders grew strongly, reaching € 161.5 million in Q3-17 and € 531.5 million for the first nine months of 2017, representing increases of 107% and 88.2%, respectively, vs. the comparable periods of 2016. In a quarter typically weaker than Q2, Q3-17 orders actually grew sequentially by 24.1% vs. Q2-17 primarily due to increased orders from Asian subcontractors for high end computing and mobile applications and renewed capacity purchases by IDMs for advanced mobile applications. In general, our order growth this year has reflected market share gains as well as the continued benefits of a new technology upgrade cycle wherein customers are significantly building out their advanced packaging capacity for leading edge smart phone, automotive, cloud server, memory and computing applications. Market growth in 2017 has also been driven by new device introductions, many of which require new investments in assembly equipment.

In Q3-17, gross and net margins reached new industry benchmarks of 58.7% and 33.2%, respectively. Similarly, gross and net margins rose to 57.4% and 29.5%, respectively, for the first nine months of this year. Enhanced margin levels reflect Besil's strong technology position, successful optimization of its production strategy and ongoing realization of cost control initiatives. Cash flow generation has also increased significantly in 2017 with net cash and deposits at the end of Q3-17 reaching € 165.4 million, a 25.4% increase vs. the end of Q3-16 despite the return to shareholders of € 82.5 million so far this year in the form of dividends and share repurchases.

At present, the industry outlook remains positive as per leading analysts with continued customer investment in advanced packaging capacity for leading edge electronics applications. Based on our current backlog and feedback from customers, we expect that Q4-17 revenue and operating income will significantly exceed Q4-16 levels. "

Third Quarter Results of Operations

	Q3-2017	Q2-2017	Δ	Q3-2016	Δ
Revenue	159.3	170.0	-6.3%	94.3	+68.9%
Orders	161.5	130.1	+24.1%	78.1	+107%
Backlog	168.2	166.0	+1.3%	78.0	+116%
Book to Bill Ratio	1.0x	0.8x	+0.2	0.8x	+0.2

Besil's Q3-17 revenue decreased by 6.3% vs. Q2-17. The sequential revenue decline followed typical seasonal patterns and was within prior guidance (-5 to -15%). Q3-17 revenue increased by 68.9% on a year over year basis reflecting more favorable industry conditions, a significant capacity expansion by IDMs and their respective supply chains for next generation mobile devices with enhanced features and market share gains. In addition, Besil experienced continued growth for automotive and high-end cloud server applications.

Orders of € 161.5 million in Q3-17 were up 24.1% vs. Q2-17. Sequential growth this quarter was due primarily to increased bookings by Asian subcontractors for high-end computing and mobile applications as well as renewed demand by IDMs for advanced mobile applications. Per customer type, IDM orders increased sequentially by € 5.5 million, or 6.6%, while subcontractor orders increased by € 25.9 million, or 55.3%. IDM and subcontractor orders represented 55% and 45%, respectively, of total Q3-17 bookings. Order growth of 107% vs. Q3-16 was primarily due to more favorable industry conditions and market share gains as well as a strong customer build out of advanced packaging capacity this year.



	Q3-2017	Q2-2017	Δ	Q3-2016	Δ
Gross Margin	58.7%	57.3%	+1.4	50.5%	+8.2
Operating Expenses	30.4	34.1	-10.9%	28.2	+7.8%
Financial Expense, net	2.3	2.6	-11.5%	0.9	+156%
EBITDA	66.5	66.6	-0.2%	23.0	+189%

Besir's gross margin of 58.7% in Q3-17 increased by 1.4 points vs. Q2-17 and 8.2 points vs. Q3-16. Gross margin improvement in 2017 was partially offset by adverse forex influences primarily resulting from the decrease in the value of the USD vs. the euro.

Q3-17 operating expenses decreased by € 3.7 million, or 10.9%, vs. Q2-17 and were better than prior guidance (-5-10%). The sequential decline was due primarily to lower personnel related expenses and lower variable expenses associated with the sequential 6.3% revenue decrease. Operating expenses grew by € 2.2 million, or 7.8%, vs. Q3-16 due primarily to higher personnel and variable sales related expenses to support the 68.9% year over year revenue increase. Total headcount at September 30, 2017 increased by 1.4% vs. June 30, 2017 and by 21.8% vs. year-end 2016 primarily as a result of the hiring of additional Asian temporary production personnel to support significant order growth and expanded Asian operations.

Financial expense, net decreased by € 0.3 million vs. Q2-17 due primarily to lower foreign exchange losses but increased by € 1.4 million vs. Q3-16 principally as a result of higher interest expense associated with Besir's issuance of € 125 million of Convertible Notes in December 2016.

	Q3-2017	Q2-2017	Δ	Q3-2016	Δ
Net Income	52.9	52.4	+1.0%	16.6	+219%
Net Margin	33.2%	30.8%	+2.4	17.6%	+15.6
Tax Rate	13.1%	13.7%	-0.6	11.1%	+2.0

Q3-17 net income of € 52.9 million increased by € 0.5 million, or 1.0%, vs. Q2-17 and by € 36.3 million, or 219%, vs. Q3-16. Sequentially, net income grew despite the 6.3% revenue decrease principally as a result of continued gross margin improvement, ongoing cost control efforts and a lower effective tax rate. The strong profit comparison vs. Q3-16 resulted from substantial revenue growth and gross margin improvement as well as ongoing cost control efforts. Similarly, net margins increased to 33.2% in Q3-17 vs. 30.8% in Q2-17 and 17.6% in Q3-16.

Nine Month Results of Operations

	2017	2016	Δ
Revenue	439.5	282.3	+55.7%
Orders	531.5	282.4	+88.2%
Gross Margin	57.4%	50.3%	+7.1
Operating Income	157.4	55.4	+184%
Net Income	129.6	48.6	+167%
Net Margin	29.5%	17.2%	+12.3
Tax Rate*	13.9%	9.8%	+4.1

* In Q2-16, the effective tax rate was favorably influenced by a € 1.0 million upward revaluation of net operating loss carry forwards at Besir Switzerland. Excluding this benefit, the effective 2016 tax rate was 11.6%.



For the first nine months of 2017, Besi's revenue and orders rose by 55.7% and 88.2%, respectively, vs. the comparable period of the prior year, due to more favorable industry conditions, a substantial build out of advanced packaging capacity by global IDM customers for mobile, automotive, cloud server, memory and computing applications and market share gains. Orders by IDMs and subcontractors represented 69% and 31%, respectively, of Besi's total YTD-17 orders vs. 50% and 50%, respectively, in YTD-16.

Similarly, Besi's nine month 2017 net income of € 129.6 million increased by € 81.0 million (167%) vs. YTD-16 due primarily to (i) revenue growth of € 157.2 million and (ii) gross margin improvement of 7.1 points. Net income development also benefited from Besi's ongoing cost control efforts which limited operating expense growth to 9.8%, most of which was variable based tied to increased sales levels.

Financial Condition

	Q3 2017	Q2 2017	Δ	Q3 2016	Δ	YTD 2017	YTD 2016	Δ
Net Cash and Deposits	165.4	131.5	+25.8%	131.9	+25.4%	165.4	131.9	+25.4%
Cash flow from Ops.	42.2	29.5	+43.1%	30.1	+40.2%	90.4	65.3	+38.4%

At the end of Q3-17, Besi's cash and deposits aggregated € 297.4 million, an increase of € 34.3 million vs. Q2-17. Similarly, net cash and deposits increased by € 33.9 million to reach € 165.4 million. As compared to Q3-16, Besi's net cash and deposits increased by € 33.5 million, or 25.4%. During Q3-17, Besi generated cash flow from operations of € 42.2 million which was utilized to fund (i) € 5.0 million of share repurchases, (ii) € 1.1 million of capitalized development spending and (iii) € 0.6 million of capital expenditures. During the quarter, Besi repurchased 108,120 of its ordinary shares.

Share Repurchase Program Extension

From program inception through September 30, 2017, Besi has repurchased a cumulative total of 521,565 shares under its current 1.0 million share repurchase authorization at an average price of € 40.50 per share for a total of € 21.1 million. This compares with a total of 1.0 million shares repurchased under Besi's prior program (which expired on October 20, 2016) for a total of € 22.5 million. Besi has decided to extend the current program until October 30, 2018. The current share repurchase program was initiated for capital reduction purposes and to help offset dilution associated with share issuance under employee stock plans and will be funded using Besi's available cash resources.

Outlook

Based on its September 30, 2017 backlog of € 168.2 million and feedback from customers, Besi forecasts for Q4-17 that:

- Revenue will decrease by 0-10% vs. the € 159.3 million reported in Q3-17.
- Gross margin will range between 55-57% vs. the 58.7% realized in Q3-17.
- Operating expenses will increase 5-10% vs. the € 30.4 million reported in Q3-17.

As a result, Besi expects that Q4-17 revenue and operating income will significantly exceed levels reached in Q4-16.



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 5871. To access the audio webcast and webinar slides, please visit www.besi.com.

About Besl

Besi 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, computer, 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.

Contacts:

Richard W. Blickman, President & CEO
Cor te Hennepe, SVP Finance
Tel. (31) 26 319 4500
investor.relations@besi.com

CFF Communications
Frank Jansen
Tel. (31) 20 575 4024
besi@cffcommunications.nl

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; 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.



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)	
	2017	2016	2017	2016
Revenue	159,325	94,312	439,541	282,294
Cost of sales	65,751	46,678	187,150	140,330
Gross profit	93,574	47,634	252,391	141,964
Selling, general and administrative expenses	21,033	19,288	68,698	59,404
Research and development expenses	9,328	8,870	26,341	27,122
Total operating expenses	30,361	28,158	95,039	86,526
Operating income	63,213	19,476	157,352	55,438
Financial expense, net	2,315	856	6,877	1,579
Income before taxes	60,898	18,620	150,475	53,859
Income tax expense	8,003	2,064	20,904	5,295
Net income	52,895	16,556	129,571	48,564
Net income per share – basic	1.41	0.44	3.47	1.29
Net income per share – diluted	1.30	0.43	3.18	1.27
Number of shares used in computing per share amounts:				
- basic	37,405,348	37,587,607	37,345,963	37,671,558
- diluted ⁽¹⁾	40,679,487	38,245,761	40,706,671	38,326,728

⁽¹⁾ 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, 2017 (unaudited)	June 30, 2017 (unaudited)	March 31, 2017 (unaudited)	December 31, 2016 (audited)
ASSETS				
Cash	217,356	158,057	204,018	224,790
Deposits	80,000	105,000	105,000	80,000
Accounts receivable	170,738	152,102	106,613	89,845
Inventories	71,772	70,386	72,450	55,054
Income tax receivable	616	513	447	395
Other current assets	9,711	10,785	11,621	9,995
Total current assets	550,193	496,843	500,149	460,079
Property, plant and equipment	25,011	25,920	26,630	26,993
Goodwill	44,813	45,104	45,738	45,867
Other intangible assets	34,696	36,829	37,807	37,844
Deferred tax assets	9,726	11,271	13,472	14,265
Other non-current assets	2,487	2,555	2,585	2,521
Total non-current assets	116,733	121,679	126,232	127,490
Total assets	666,926	618,522	626,381	587,569
LIABILITIES AND SHAREHOLDERS' EQUITY				
Notes payable to banks	8,000	8,000	8,000	11,855
Current portion of long-term debt and financial leases	1,186	-	2,240	2,240
Accounts payable	56,686	63,590	52,418	38,949
Accrued liabilities	71,293	56,251	51,500	44,494
Total current liabilities	137,165	127,841	114,158	97,538
Other long-term debt and financial leases	122,774	123,533	123,104	122,603
Deferred tax liabilities	6,694	6,751	6,727	6,716
Other non-current liabilities	16,575	16,647	16,349	15,675
Total non-current liabilities	146,043	146,931	146,180	144,994
Total equity	383,718	343,750	366,043	345,037
Total liabilities and equity	666,926	618,522	626,381	587,569



Consolidated Cash Flow Statements

<i>(euro in thousands)</i>	Three Months Ended September 30, (unaudited)		Nine Months Ended September 30, (unaudited)	
	2017	2016	2017	2016
Cash flows from operating activities:				
Operating income	63,213	19,476	157,352	55,438
Depreciation and amortization	3,264	3,526	9,903	11,010
Share based compensation expense	1,181	1,160	5,811	6,233
Other non-cash items	427	(3)	1,284	-
Changes in working capital	(24,531)	7,190	(80,219)	(6,122)
Income tax received (paid)	(1,255)	(1,336)	(2,268)	(1,479)
Interest received (paid)	(52)	88	(1,508)	207
Net cash provided by (used in) operating activities	42,247	30,101	90,355	65,287
Cash flows from investing activities:				
Capital expenditures	(641)	(1,239)	(2,605)	(2,300)
Capitalized development expenses	(1,149)	(1,572)	(4,822)	(4,851)
Deposits	25,000	-	-	-
Proceeds from sale of equipment	-	7	-	7
Net cash provided by (used in) investing activities	23,210	(2,804)	(7,427)	(7,144)
Cash flows from financing activities:				
Proceeds from (payments of) bank lines of credit	-	4	(3,855)	4
Proceeds from (payments of) debt and financial leases	-	-	(2,166)	-
Dividends paid to shareholders	-	-	(65,302)	(45,420)
Reissuance (purchase) of treasury shares	(5,000)	(6,000)	(17,500)	(17,459)
Net cash provided by (used in) financing activities	(5,000)	(5,996)	(88,823)	(62,875)
Net increase (decrease) in cash and cash equivalents	60,457	21,301	(5,895)	(4,732)
Effect of changes in exchange rates on cash and cash equivalents	(1,158)	(112)	(1,539)	178
Cash and cash equivalents at beginning of the period	158,057	132,075	224,790	157,818
Cash and cash equivalents at end of the period	217,356	153,264	217,356	153,264

Supplemental Information (unaudited)
(euro in millions, unless stated otherwise)

REVENUE	Q1-2016		Q2-2016		Q3-2016		Q4-2016		Q1-2017		Q2-2017		Q3-2017	
Per geography:														
Asia Pacific	60.0	76%	88.3	81%	69.8	74%	75.4	81%	89.3	81%	112.4	66%	103.5	65%
EU / USA	19.0	24%	20.7	19%	24.5	26%	17.7	19%	20.9	19%	57.6	34%	55.8	35%
Total	79.0	100%	109.0	100%	94.3	100%	93.1	100%	110.2	100%	170.0	100%	159.3	100%
ORDERS	Q1-2016		Q2-2016		Q3-2016		Q4-2016		Q1-2017		Q2-2017		Q3-2017	
Per geography:														
Asia Pacific	77.9	75%	84.4	84%	61.7	79%	69.5	76%	153.5	64%	109.8	84%	114.2	71%
EU / USA	26.0	25%	16.1	16%	16.4	21%	21.9	24%	86.3	36%	20.3	16%	47.3	29%
Total	103.9	100%	100.5	100%	78.1	100%	91.4	100%	239.8	100%	130.1	100%	161.5	100%
Per customer type:														
IDM	45.7	44%	50.6	50%	43.7	56%	51.2	56%	196.6	82%	83.3	64%	88.8	55%
Subcontractors	58.2	56%	49.9	50%	34.4	44%	40.2	44%	43.2	18%	46.8	36%	72.7	45%
Total	103.9	100%	100.5	100%	78.1	100%	91.4	100%	239.8	100%	130.1	100%	161.5	100%
BACKLOG	Mar 31, 2016		Jun 30, 2016		Sep 30, 2016		Dec 31, 2016		Mar 31, 2017		Jun 30, 2017		Sep 30, 2017	
Backlog	102.7		94.2		78.0		76.3		205.9		166.0		168.2	
HEADCOUNT	Mar 31, 2016		Jun 30, 2016		Sep 30, 2016		Dec 31, 2016		Mar 31, 2017		Jun 30, 2017		Sep 30, 2017	
Fixed staff (FTE)														
Asia Pacific	944	64%	977	66%	1,003	66%	1,041	67%	1,112	69%	1,164	70%	1,199	70%
EU / USA	523	36%	510	34%	511	34%	508	33%	505	31%	505	30%	502	30%
Total	1,467	100%	1,487	100%	1,514	100%	1,549	100%	1,617	100%	1,669	100%	1,701	100%
Temporary staff (FTE)														
Asia Pacific	66	54%	89	59%	56	53%	73	61%	211	79%	269	80%	247	74%
EU / USA	57	46%	62	41%	50	47%	47	39%	55	21%	67	20%	85	26%
Total	123	100%	151	100%	106	100%	120	100%	266	100%	336	100%	332	100%
Total fixed and temporary staff (FTE)	1,590		1,638		1,620		1,669		1,883		2,005		2,033	
OTHER FINANCIAL DATA	Q1-2016		Q2-2016		Q3-2016		Q4-2016		Q1-2017		Q2-2017		Q3-2017	
Gross profit														
As reported	38.9	49.2%	55.5	50.9%	47.6	50.5%	49.5	53.2%	61.4	55.7%	97.4	57.3%	93.6	58.8%
Restructuring charges / (gains)	0.3	0.4%	(0.0)	-0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	(0.0)	-0.0%	-	-
Gross profit as adjusted	39.2	49.6%	55.5	50.9%	47.6	50.5%	49.5	53.2%	61.4	55.7%	97.4	57.3%	93.6	58.8%
Selling, general and admin expenses:														
As reported	20.5	25.9%	19.6	18.0%	19.3	20.5%	21.1	22.7%	22.2	20.1%	25.5	15.0%	21.0	13.2%
Amortization of intangibles	(0.2)	-0.3%	(0.3)	-0.3%	(0.3)	-0.3%	(0.3)	-0.3%	(0.1)	-0.1%	(0.1)	-0.1%	(0.1)	-0.1%
Restructuring gains / (charges)	(0.3)	-0.4%	(0.1)	-0.1%	(0.1)	-0.1%	(0.0)	0.0%	(0.0)	0.0%	0.0	0.0%	(0.0)	0.0%
SG&A expenses as adjusted	20.0	25.3%	19.2	17.6%	18.9	20.1%	20.8	22.3%	22.1	20.1%	25.4	14.9%	20.9	13.1%
Research and development expenses:														
As reported	8.7	11.0%	9.5	8.7%	8.9	9.4%	8.7	9.3%	8.3	7.5%	8.7	5.1%	9.3	5.8%
Capitalization of R&D charges	1.8	2.3%	1.5	1.4%	1.6	1.7%	1.9	2.0%	1.9	1.7%	1.8	1.1%	1.1	0.7%
Amortization of intangibles	(2.2)	-2.8%	(2.3)	-2.1%	(2.1)	-2.2%	(2.1)	-2.3%	(2.0)	-1.8%	(2.0)	-1.2%	(2.0)	-1.3%
Restructuring gains / (charges)	(0.0)	-0.0%	(0.0)	-0.0%	-	-	-	-	-	-	-	-	-	-
R&D expenses as adjusted	8.3	10.5%	8.7	8.0%	8.4	8.9%	8.5	9.1%	8.2	7.4%	8.5	5.0%	8.4	5.3%
Financial expense (income), net:														
Interest expense (income), net	(0.0)		(0.0)		0.0		0.3		1.1		1.2		1.6	
Foreign exchange (gains) \ losses	0.2		0.5		0.9		(0.3)		0.9		1.4		0.7	
Total	0.2		0.5		0.9		0.0		2.0		2.6		2.3	
Operating income (loss)														
as % of net sales	9.6	12.2%	26.3	24.1%	19.5	20.7%	19.7	21.2%	30.8	27.9%	63.3	37.2%	63.2	39.7%
EBITDA														
as % of net sales	13.4	17.0%	30.1	27.6%	23.0	24.4%	23.3	25.0%	34.2	31.0%	66.6	39.2%	66.5	41.7%
Net income (loss)														
as % of net sales	8.0	10.1%	24.0	22.0%	16.6	17.6%	16.7	18.0%	24.3	22.0%	52.4	30.7%	52.9	33.2%
Income per share														
Basic	0.21		0.64		0.44		0.45		0.65		1.40		1.41	
Diluted	0.21		0.63		0.43		0.43		0.60		1.29		1.30	