



PRESS RELEASE

BE Semiconductor Industries N.V. Announces Annual and Q4-18 Results

**2018 Revenue and Net Income of € 525.3 Million and € 136.3 Million, Respectively
Q4-18 Revenue and Net Income of € 92.5 Million and € 22.7 Million, Respectively
Proposed Dividend of € 1.67 per Share for Fiscal 2018**

Duiven, the Netherlands, February 20, 2019 - BE Semiconductor Industries N.V. (the "Company" or "Besii") (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 fourth quarter and year ended December 31, 2018.

Key Highlights Q4-18

- Revenue of € 92.5 million is within prior guidance. Down 20.7% and 39.6% vs. Q3-18 and Q4-17, respectively, due primarily to weakness in mobile applications and less favorable market conditions
- Orders of € 83.1 million declined 23.0% vs. Q3-18 due to lower bookings for mobile applications and typical seasonality partially offset by growth in cloud applications. Down 44.4% vs. Q4-17
- Gross margin decreased to 56.4% vs. 58.0% in Q3-18. Exceeded guidance. Up vs. 56.3% in Q4-17 as production overhead re-aligned to meet lower demand levels
- Operating expenses decreased € 3.2 million (-11.0%) vs. Q3-18. Better than guidance. Down € 8.3 million (-24.3%) vs. Q4-17
- Net income of € 22.7 million decreased by € 6.6 million (-22.5%) vs. Q3-18 while net margins were 24.5% (25.1% in Q3-18) despite adverse market environment
- Net cash increased by € 39.3 million vs. Q3-18 (+24.5%) to reach € 199.4 million

Key Highlights FY 2018

- Revenue of € 525.3 million declined 11.4% vs. 2017 primarily as a result of lower die bonding revenue for mobile applications partially offset by growth in computing and automotive end markets
- Orders decreased by 29.0% 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 56.8% vs. 57.1%
- Net income of € 136.3 million declined 21.3% vs. 2017. Net margin of 25.9% vs. 29.2%
- Proposed dividend of € 1.67 per share. 91% pay-out ratio

Outlook

- Q1-19 revenue estimated to decline approximately 15% vs. Q4-18 as difficult market conditions continue in traditionally weakest quarter of the year. Gross margin expected to remain in 55%-57% range as cost reduction initiatives continue to align overhead with customer demand

(€ millions, except EPS)	Q4- 2018	Q3- 2018	Δ	Q4- 2017	Δ	FY 2018	FY 2017	Δ
Revenue	92.5	116.7	-20.7%	153.2	-39.6%	525.3	592.8	-11.4%
Orders	83.1	107.9	-23.0%	149.4	-44.4%	483.1	680.9	-29.0%
Operating Income	26.3	38.6	-31.9%	52.1	-49.5%	172.7	209.4	-17.5%
EBITDA	30.5	42.4	-28.1%	55.5	-45.0%	187.7	222.8	-15.8%
Net Income	22.7	29.3	-22.5%	43.6	-47.9%	136.3	173.2	-21.3%
EPS (basic)	0.30	0.39	-23.1%	0.58	-48.3%	1.83	2.32	-21.1%
EPS (diluted)	0.29	0.37	-21.6%	0.54	-46.3%	1.68	2.17	-22.6%
Net Cash & Deposits	199.4	160.1	+24.5%	247.6	-19.5%	199.4	247.6	-19.5%



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

“Besì’s 2018 results reflected solid performance and strategic execution in an assembly equipment market significantly more challenging than 2017. Revenue of € 525.3 million and net income of € 136.3 million declined by 11.4% and 21.3%, respectively, vs. 2017. Our 2018 revenue development was primarily affected by a second quarter slow-down in high-end mobile demand followed by broad weakness in memory and other end user markets starting in the third quarter of the year. Revenue development was also adversely affected by forex headwinds from a 4.5% average decrease in the value of the dollar vs. the euro. In retrospect, it appears that Besì’s second quarter order weakness was an early indication of an industry downturn post an extended upward trajectory which began in the second half of 2016.

In the current downturn, we rapidly aligned production, supply chain and personnel in response to adverse market conditions. As a result, Besì was able to maintain peer leading metrics of profitability such as gross and net margins (56.8% and 25.9%) and return on equity (33.8%). In fact, gross margins exceeded 56% in each quarter of 2018 despite a revenue decline of 42.6% between the second and fourth quarters of the year. Further, we successfully reduced costs in the face of decreased customer demand due to the ongoing execution of strategic initiatives, continued reductions of European fixed overhead and the realignment of temporary Asian production personnel to a changing market environment.

For Q4-18, revenue of € 92.5 million and net income of € 22.7 million compared favorably to expectations. A higher than anticipated gross margin of 56.4% and decreased sequential operating expenses helped us exceed operating profit guidance despite a 20.7% revenue decrease vs. Q3-18. Cash generation was also strong with net cash increasing by € 39.3 million vs. Q3-18 (+24.5%) to reach € 199.4 million.

Our results over the past two years demonstrate the improved scalability and profitability of Besì’s business model both in strong industry upcycles such as 2017 as well as in the sharp industry downdraft experienced in the second half of 2018. We also have a solid liquidity base of cash and deposits of € 475.5 million at year end (€ 5.68 per diluted share) which puts us in a good position to take advantage of future opportunities regardless of the industry environment.

In addition, our capital allocation policy continues to reward shareholders for their investment in Besì. In 2018, € 209.5 million was returned to shareholders in the form of dividends and share repurchases. Since 2011, total dividends and share repurchases have aggregated € 483.6 million (or € 6.57 per share). Given our solid cash flow generation and future prospects, we initiated a new € 75 million share repurchase program in July 2018. Moreover, share repurchase activities since 2011 have enabled us to accumulate approximately 6.5 million shares in treasury by year end 2018 at an average cost per share of € 13.75. Further, given profits earned in 2018 and Besì’s solid financial position, we propose to pay a cash dividend of € 1.67 per share for approval at our AGM on April 26, 2019. The proposed distribution is the eighth consecutive annual dividend paid and reflects a pay-out ratio of 91%.

Looking to Q1-19, we estimate that revenue will be approximately 15% lower than Q4-18 as difficult market conditions continue in what is traditionally our weakest quarter of the year. We expect gross margin to remain in the 55%-57% range as we further adjust overhead levels to customer demand. At present, the 2019 outlook for the assembly equipment market is hard to predict. There are many factors which could influence the outlook and timing of any anticipated rebound this year such as slowing global growth and trade frictions between the US and China.

Longer term, there are many reasons to be optimistic about Besì’s prospects. We have a leading position in the advanced packaging space whose outlook is bright as an important enabler of the digital society and the new applications which will be generated along with it. The advent of 5G capabilities, artificial intelligence, automotive electronics and the ever increasing amounts of advanced logic and memory capacity necessary for the build out of cloud infrastructure should be strong drivers of innovation and growth in the next customer investment round.”



Fourth Quarter Results of Operations

	Q4-2018	Q3-2018	Δ	Q4-2017	Δ
Revenue	92.5	116.7	-20.7%	153.2	-39.6%
Orders	83.1	107.9	-23.0%	149.4	-44.4%
Book to Bill Ratio	0.9x	0.9x	-	1.0x	-0.1x

Besir's Q4-18 revenue decreased by 20.7% vs. Q3-18 and by 39.6% vs. Q4-17 due primarily to lower die bonding shipments for high end mobile capacity following significant customer investment in 2017. The revenue decrease was broad based by customer type and by end market application and consistent with an industry downturn that began at the end of Q2-18.

Orders of € 83.1 million were down 23.0% vs. Q3-18 due primarily to lower demand for mobile applications and typical seasonal influences partially offset by increased orders for cloud server applications. Orders decreased by 44.4% vs. Q4-17 due primarily to less favorable market conditions and broad based booking weakness per end user market application. Per customer type, IDM orders decreased sequentially by € 17.2 million, or 21.0%, while subcontractor orders decreased by € 7.6 million, or 29.4%. IDM and subcontractor orders represented 78% and 22%, respectively, of total Q4-18 bookings vs. 76% and 24%, respectively, in Q3-18.

	Q4-2018	Q3-2018	Δ	Q4-2017	Δ
Gross Margin	56.4%	58.0%	-1.6	56.3%	+0.1
Operating Expenses	25.9	29.1	-11.0%	34.2	-24.3%
Financial Expense/(Income), net	4.2	4.2	-	3.3	+27.3%
EBITDA	30.5	42.4	-28.1%	55.5	-45.0%

Besir's gross margin of 56.4% in Q4-18 was 1.6 points lower than Q3-18 but above prior guidance (54%-56%). The sequential decline was primarily due to significantly lower revenue levels. Gross margin was slightly higher than Q4-17 despite a 39.6% revenue decrease vs. Q4-18 as temporary production overhead and supply chain activities were adjusted in a rapid manner to changing industry conditions.

Q4-18 operating expenses decreased by € 3.2 million, or 11.0%, vs. Q3-18 and were better than prior guidance primarily as a result of lower warranty expense and favorable one-time, year-end recordings. Excluding variable compensation, restructuring, forex effects and one-time benefits/charges, estimated base line operating expenses decreased from € 26.3 million in Q3-18 to € 25.7 million in Q4-18 (-2.3%). Operating expenses also decreased by € 8.3 million, or 24.3%, vs. Q4-17 principally resulting from lower warranty costs and decreased personnel expenses associated with reduced headcount levels as well as the absence of favorable year-end recordings in Q4-17. Similarly, estimated base line operating expenses decreased by € 5.5 million, or 17.6%, vs. Q4-17. Total headcount at December 31, 2018 decreased by 8.1% vs. September 30, 2018 and by 13.8% vs. December 31, 2017 primarily due to a reduction in temporary Asian production personnel and, to a lesser extent, lower levels of fixed European headcount.

Financial expense, net of € 4.2 million was roughly equal to Q3-18 but increased by € 0.9 million vs. Q4-17 due to higher interest expense associated with Besir's December 2017 Convertible Note issuance.

	Q4-2018	Q3-2018	Δ	Q4-2017	Δ
Net Income	22.7	29.3	-22.5%	43.6	-47.9%
Net Margin	24.5%	25.1%	-0.6	28.4%	-3.9
Tax Rate	-2.9%	14.9%	-17.8	10.6%	-13.5



Besil's net income decreased by € 6.6 million (-22.5%) vs. Q3-18 principally due to its 20.7% revenue decrease and lower gross margins partially offset by reduced operating expenses and a net tax benefit recorded in Q4-18. The benefit was mainly due to € 4.8 million in tax credits associated with the Innovation Box program for the period 2015-2018.

Full Year Results of Operations

	FY 2018	FY 2017	Δ
Revenue	525.3	592.8	-11.4%
Orders	483.1	680.9	-29.0%
Gross Margin	56.8%	57.1%	-0.3
Operating Income	172.7	209.4	-17.5%
Net Income	136.3	173.2	-21.3%
Net Margin	25.9%	29.2%	-3.3
Tax Rate	12.1%	13.1%	-1.0

For the full year 2018, Besil's revenue decreased by 11.4% primarily due to lower die bonding shipments for smart phone applications partially offset by higher revenue for Besil's packaging, plating and spares/service activities. The revenue decrease was also negatively influenced by a 4.5% average decrease in the value of the US dollar vs. the euro during the year.

Similarly, 2018 orders decreased by 29.0% vs. 2017. The order decrease was broad based across product lines and end user applications. There was particular order weakness in die bonding orders for smart phone applications by IDM customers and their respective supply chains post the significant 2017 capacity build. Orders by IDMs and subcontractors represented 68% and 32%, respectively, of Besil's total 2018 orders vs. 65% and 35%, respectively, in 2017.

Besil's 2018 net income of € 136.3 million decreased by € 36.9 million, or 21.3%, vs. 2017 primarily as a result of an 11.4% year over year revenue decrease, a € 7.6 million increase in net financial expense and slightly lower gross margins. Such negative influences were partially offset by a reduction in the effective tax rate from 13.1% to 12.1% and € 3.5 million of lower operating expenses.

Financial Condition

	Q4 2018	Q3 2018	Δ	Q4 2017	Δ	FY 2018	FY 2017	Δ
Net Cash and Deposits	199.4	160.1	+24.5%	247.6	-19.5%	199.4	247.6	-19.5%
Cash flow from Ops.	56.6	65.7	-13.9%	77.8	-27.2%	184.1	168.2	+9.5%

In Q4-18, Besil generated cash flow from operations of € 56.6 million which was utilized to fund (i) € 12.5 million of share repurchases, (ii) € 10.0 million of debt retirement, (iii) € 2.7 million of capitalized development spending and (iv) € 1.4 million of capital expenditures.

At the end of Q4-18, cash and deposits aggregated € 475.5 million vs. € 443.5 million at the end of Q3-18. Net cash of € 199.4 million increased by € 39.4 million, or 24.5%, vs. Q3-18. At year-end 2018, net cash declined by € 48.2 million, or 19.5%, vs. year end 2017 primarily due to the utilization of € 209.5 million of cash and deposits for the payment of dividends and share repurchases.

Share Repurchase Activity

During Q4-18, Besil repurchased 708,012 of its ordinary shares at an average price of € 18.19 per share for a total of € 12.9 million. For all of 2018, Besil repurchased a total of 1.6 million shares at an average price of € 21.79 per share for a total of € 35.5 million. The value of shares repurchased in 2018 represents an increase of € 12.0 million, or 51.5%, vs. 2017 levels.



Dividend

Due to its earnings, cash flow generation and prospects, Beside's Board of Management has proposed a cash dividend of € 1.67 per share for the 2018 year for approval at its AGM on April 26, 2019. The proposed dividend will be payable from May 6, 2019 and represents a pay-out ratio of approximately 91%.

Outlook

Based on its December 31, 2018 order backlog and feedback from customers, Beside forecasts for Q1-19 that:

- Revenue will decline by approximately 15% vs. the € 92.5 million reported in Q4-18.
- Gross margin will range between 55-57% vs. the 56.4% realized in Q4-18.
- Operating expenses will increase by approximately 25-30% vs. the € 25.9 million reported in Q4-18 primarily due to increased share based compensation expense of approximately € 3.5 million and the absence of favorable one-time, year-end recordings in Q4-18.

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 5851. To access the audio webcast and webinar slides, please visit www.beside.com.

Important Dates 2019

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|--|-------------------------------|
| • Publication Annual Report 2018 | March 15, 2019 |
| • Publication Q1 results | April 26, 2019 |
| • Annual General Meeting of Shareholders | April 26, 2019, (9:30 am CET) |
| • Publication Q2/semi-annual results | July 25, 2019 |
| • Publication Q3/nine month results | October 24, 2019 |
| • Publication Q4/full year results | February 2020 |

Dividend Information

- | | |
|-------------------------------------|-----------------------|
| • Proposed ex-dividend date | April 30, 2019* |
| • Proposed record date | May 2, 2019* |
| • Proposed payment of 2018 dividend | Starting May 6, 2019* |
- *Subject to approval at Beside's AGM on April 26, 2019

About Beside

Beside is a leading supplier of semiconductor assembly equipment for the global semiconductor and electronics industries focusing primarily on the advanced packaging segment of the market. 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 infrastructure, computing, automotive, industrial, LED and solar energy. Customers are primarily leading semiconductor manufacturers, assembly subcontractors and electronics and industrial companies. Beside's ordinary shares are listed on Euronext Amsterdam (symbol: BESIE). Its Level 1 ADRs are listed on the OTC markets (symbol: BESIEY Nasdaq International Designation) and its headquarters are located in Duiven, the Netherlands. For more information, please visit our website at www.beside.com.

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Statement of Compliance

The accounting policies applied in the condensed consolidated financial statements included in this press release are the same as those applied in the Annual Report 2018, which will be published on March 15, 2019. These consolidated financial statements to be included in the Annual Report 2018 were authorized for issuance by the Board of Management and Supervisory Board on February 19, 2019. In accordance with Article 393, Title 9, Book 2 of the Netherlands Civil Code, Ernst & Young Accountants LLP has issued an unqualified auditor's opinion on the Annual Report 2018. The Annual Report 2018 will be published on March 15, 2019 and still has to be adopted by the Annual General Meeting on April 26, 2019.

The condensed financial statements included in this press release have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. However, these condensed financial statements do not include all of the information required for a complete set of IFRS financial statements. Selected explanatory notes are included in this press release to explain events and transactions that are significant to an understanding of the change in the Group's financial position and performance since the annual consolidated financial statements for the year ended December 31, 2018.

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 Besil'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 December 31, (unaudited)		Year Ended December 31, (audited)	
	2018	2017	2018	2017
Revenue	92,514	153,244	525,256	592,785
Cost of sales	40,370	67,010	226,793	254,160
Gross profit	52,144	86,234	298,463	338,625
Selling, general and administrative expenses	17,959	24,618	90,284	93,316
Research and development expenses	7,898	9,535	35,451	35,876
Total operating expenses	25,857	34,153	125,735	129,192
Operating income	26,287	52,081	172,728	209,433
Financial expense, net	4,193	3,345	17,784	10,222
Income before taxes	22,094	48,736	154,944	199,211
Income tax expense (benefit)	(639)	5,152	18,688	26,056
Net income	22,733	43,584	136,256	173,155
Net income per share – basic	0.30	0.58	1.83	2.32
Net income per share – diluted	0.29	0.54	1.68	2.17
Number of shares used in computing per share amounts ¹ :				
- basic	74,620,675	74,632,710	74,440,864	74,673,574
- diluted ²	84,788,387	82,259,714	84,754,069	81,645,744

⁽¹⁾ Share amounts in 2017 and 2018 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>	December 31, 2018 (audited)	September 30, 2018 (unaudited)	June 30, 2018 (unaudited)	March 31, 2018 (unaudited)	December 31, 2017 (audited)
ASSETS					
Cash and cash equivalents	295,539	263,492	215,457	440,983	527,806
Deposits	130,000	180,000	180,000	130,000	-
Accounts receivable	106,347	148,585	185,647	159,624	151,654
Inventories	60,237	65,910	78,415	81,575	70,947
Income tax receivable	159	688	325	304	370
Other current assets	11,337	9,704	11,033	11,894	11,652
Total current assets	603,619	668,379	670,877	824,380	762,429
Property, plant and equipment	28,551	26,580	27,098	26,918	26,517
Goodwill	45,099	44,964	44,937	44,443	44,687
Other intangible assets	38,334	37,680	36,889	34,604	34,140
Deferred tax assets	4,769	4,550	4,830	4,707	4,660
Deposits	50,000	-	-	-	-
Other non-current assets	2,317	2,289	2,818	2,746	2,520
Total non-current assets	169,070	116,063	116,572	113,418	112,524
Total assets	772,689	784,442	787,449	937,798	874,953
LIABILITIES AND SHAREHOLDERS' EQUITY					
Notes payable to banks	2,812	1,261	4,114	969	1,742
Current portion of long-term debt and financial leases	1,502	11,481	11,552	11,547	11,228
Accounts payable	33,158	40,247	62,600	73,428	62,721
Accrued liabilities	63,454	66,849	66,677	81,942	70,595
Total current liabilities	100,926	119,838	144,943	167,886	146,286
Other long-term debt and financial leases	271,824	270,686	269,548	268,415	267,274
Deferred tax liabilities	10,244	14,047	13,875	12,045	10,050
Other non-current liabilities	17,507	15,618	16,162	17,125	17,211
Total non-current liabilities	299,575	300,351	299,585	297,585	294,535
Total equity	372,188	364,253	342,921	472,327	434,132
Total liabilities and equity	772,689	784,442	787,449	937,798	874,953



Consolidated Cash Flow Statements

<i>(euro in thousands)</i>	Three Months Ended December 31, (unaudited)		Year Ended December 31, (audited)	
	2018	2017	2018	2017
Cash flows from operating activities:				
Income before income tax	22,094	48,736	154,944	199,211
Depreciation, amortization and impairment	4,282	3,461	15,008	13,364
Share based payments expense	742	1,052	9,991	6,863
Financial expense, net	4,193	3,345	17,784	10,222
Other non-cash items	(832)	(1,273)	(832)	11
Changes in working capital	30,766	25,705	11,241	(54,514)
Income tax received (paid)	(2,433)	(1,685)	(19,432)	(3,953)
Interest received (paid)	(2,241)	(1,543)	(4,592)	(3,051)
Net cash provided by (used in) operating activities	56,571	77,798	184,112	168,153
Cash flows from investing activities:				
Capital expenditures	(1,420)	(2,429)	(6,573)	(5,034)
Capitalized development expenses	(2,693)	(1,840)	(11,449)	(6,662)
Investment in deposits	-	-	(180,000)	(25,000)
Repayment of deposits	-	80,000	-	105,000
Net cash used in investing activities	(4,113)	75,731	(198,022)	68,304
Cash flows from financing activities:				
Proceeds from (payments of) bank lines of credit	1,552	(6,258)	1,070	(10,113)
Proceeds from (payments of) debt and financial leases	(9,994)	172,281	(9,771)	170,115
Dividends paid to shareholders	-	-	(174,018)	(65,302)
Purchase of treasury shares	(12,467)	(6,000)	(35,467)	(23,500)
Purchase minority interest	(321)	-	(321)	-
Net cash provided by (used in) financing activities	(21,230)	160,023	(218,507)	71,200
Net increase (decrease) in cash and cash equivalents	31,228	313,552	(232,417)	307,657
Effect of changes in exchange rates on cash and cash equivalents	819	(3,102)	150	(4,641)
Cash and cash equivalents at beginning of the Period	263,492	217,356	527,806	224,790
Cash and cash equivalents at end of the period	295,539	527,806	295,539	527,806



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

REVENUE	Q1-2017		Q2-2017		Q3-2017		Q4-2017		Q1-2018		Q2-2018		Q3-2018		Q4-2018	
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%	66.6	72%
EU / USA	20.9	19%	57.6	34%	55.8	35%	41.4	27%	34.4	22%	72.5	45%	45.5	39%	25.9	28%
Total	110.3	100%	170.0	100%	159.3	100%	153.2	100%	154.9	100%	161.1	100%	116.7	100%	92.5	100%
ORDERS	Q1-2017		Q2-2017		Q3-2017		Q4-2017		Q1-2018		Q2-2018		Q3-2018		Q4-2018	
Per geography:																
Asia Pacific	153.5	64%	109.8	84%	114.3	71%	116.5	78%	120.8	59%	47.5	55%	70.1	65%	61.5	74%
EU / USA	86.3	36%	20.3	16%	47.3	29%	32.9	22%	85.0	41%	38.8	45%	37.8	35%	21.6	26%
Total	239.8	100%	130.1	100%	161.6	100%	149.4	100%	205.8	100%	86.3	100%	107.9	100%	83.1	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%	64.8	78%
Subcontractors	43.2	18%	46.8	36%	72.7	45%	74.7	50%	94.7	46%	15.5	18%	25.9	24%	18.3	22%
Total	239.8	100%	130.1	100%	161.5	100%	149.4	100%	205.8	100%	86.3	100%	107.9	100%	83.1	100%
HEADCOUNT	Mar 31, 2017		Jun 30, 2017		Sep 30, 2017		Dec 31, 2017		Mar 31, 2018		Jun 30, 2018		Sep 30, 2018		Dec 31, 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%	1,230	73%
EU / USA	505	31%	505	30%	502	30%	502	29%	500	29%	495	28%	483	28%	462	27%
Total	1,617	100%	1,669	100%	1,701	100%	1,724	100%	1,754	100%	1,754	100%	1,738	100%	1,692	100%
Temporary staff (FTE)																
Asia Pacific	211	79%	269	80%	247	74%	229	72%	290	76%	257	75%	108	61%	6	9%
EU / USA	55	21%	67	20%	85	26%	87	28%	93	24%	86	25%	68	39%	61	91%
Total	266	100%	336	100%	332	100%	316	100%	383	100%	343	100%	176	100%	67	100%
Total fixed and temporary staff (FTE)	1,883		2,005		2,033		2,040		2,137		2,097		1,914		1,759	
OTHER FINANCIAL DATA	Q1-2017		Q2-2017		Q3-2017		Q4-2017		Q1-2018		Q2-2018		Q3-2018		Q4-2018	
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%	52.1	56.4%
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%	52.1	56.4%
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%	18.0	19.5%
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%	(0.2)	-0.2%
Impairment charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.4)	-0.4%
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%	(0.2)	-0.2%
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%	17.2	18.6%
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%	7.9	8.5%
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%	2.7	2.9%
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%	(2.4)	-2.6%
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%	8.2	8.9%
Financial expense (income), net:																
Interest expense (income), net	1.1		1.2		1.6		1.0		2.5		2.4		2.4		2.3	
Foreign exchange effects	0.9		1.4		0.7		2.3		1.8		2.7		1.8		1.9	
Total	2.0		2.6		2.3		3.3		4.3		5.1		4.2		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%	26.3	28.4%
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%	30.5	33.0%
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%	22.7	24.5%
Income per share																
Basic	0.33		0.70		0.71		0.58		0.50		0.63		0.39		0.30	
Diluted	0.30		0.65		0.65		0.54		0.46		0.58		0.37		0.29	