INVESTOR PRESENTATION
Q2-2015 RESULTS

JULY 23, 2015
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” constitutes 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 the discovery of weaknesses in our internal controls and procedures; our inability to maintain continued demand for our products; the impact on our business of potential disruptions to European economies from euro zone sovereign credit issues; 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 adequately decrease costs and expenses as revenues decline, loss of significant customers, lengthening of the sales cycle, incurring additional restructuring charges in the future, acts of terrorism and violence; 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; those additional risk factors set forth in Besi’s annual report for the year ended December 31, 2014 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 are under no obligation to (and expressly disclaim any such 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

Besi Posts Strong Q2 and H1-15 Results. Significant Expansion of Net Cash Position vs. Q2-14

**Q2-15**

**Revenue**
- € 104.3 million:
  - +9.9% vs. Q1-15
  - -10.2% vs. Q2-14

**Orders**
- € 91.9 million:
  - -11.8% vs. Q1-15
  - -26.0% vs. Q2-14

**Net Income**
- € 15.5 million:
  - +9.2% vs. Q1-15 (ex-restructuring benefit)
  - -32.3% vs. Q2-14

**Liquidity**
- Net cash of € 91.4 million
- -€ 41.7 million vs. Q1-15 (€ 56.9 million cash dividend payment)

**H1-15**

**Revenue**
- € 199.2 million:
  - +7.0% vs. 2014

**Orders**
- € 196.1 million:
  - -16.7% vs. 2014

**Net Income**
- € 33.0 million, +10.4% vs. 2014
- € 29.8 million (ex-restructuring benefit) vs. € 29.9 million H1-14

**Liquidity**
- Net cash +€ 28.9 million vs. Q2-14
**Solid Revenue and Profit Development In Less Favorable Industry Environment**

### 2014 vs 2015

#### Q2-14/Q2-15

- **Revenue**
  - 2014: €43.2 MM
  - 2015: €47.9 MM

- **Net Income**
  - 2014: €24.6 MM
  - 2015: €32.0 MM

- **Gross Margin**
  - 2014: 43.2%
  - 2015: 47.9%

- **OPEX**
  - 2014: €24.6 MM
  - 2015: €32.0 MM

- **Headcount**
  - 2014: 1,672
  - 2015: 1,684

- **Effective Tax Rate**
  - 2014: 9.4%
  - 2015: 11.8%

### H1-14/H1-15*

- **Revenue**
  - 2014: €29.9 MM
  - 2015: €29.8 MM

- **Net Income**
  - 2014: €16.1 MM
  - 2015: €15.0 MM

* Excluding net restructuring benefit

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**Solid Revenue and Profit Development In Less Favorable Industry Environment**

### 2014 vs 2015

#### Q2-14/Q2-15

- **Revenue**
  - 2014: €116.2
  - 2015: €104.3

- **Net Income**
  - 2014: €22.9
  - 2015: €15.5

- **Gross Margin**
  - 2014: 43.2%
  - 2015: 47.9%

- **OPEX**
  - 2014: €24.6 MM
  - 2015: €32.0 MM

- **Headcount**
  - 2014: 1,672
  - 2015: 1,684

- **Effective Tax Rate**
  - 2014: 9.4%
  - 2015: 11.8%

### H1-14/H1-15*

- **Revenue**
  - 2014: €186.2
  - 2015: €199.2

- **Net Income**
  - 2014: €29.9
  - 2015: €29.8

* Excluding net restructuring benefit
II. FINANCIAL REVIEW
**Revenue/Order Trends**

### Quarterly Trends

- **Revenue**
  - Q4-2013: €53.1 million
  - Q1-2014: €70.0 million
  - Q2-2014: €116.2 million
  - Q3-2014: €103.5 million
  - Q4-2014: €90.9 million
  - Q1-2015: €89.0 million
  - Q2-2015: €94.9 million

- **Orders**
  - Q4-2013: €57.2 million
  - Q1-2014: €111.1 million
  - Q2-2014: €124.2 million
  - Q3-2014: €104.3 million
  - Q4-2014: €91.9 million
  - Q1-2015: €104.2 million
  - Q2-2015: €89.0 million

### Q2-15 vs. Q1-15
- **Revenue**: €104.3 million (+9.9%)
  - Low end of guidance due to customer push outs
  - Increased sales for auto, high end server, China handset and plating applications
- **Orders**: €91.9 million (-11.8%)
  - Lower memory and smart phone applications
  - Partial offset: higher auto, high end server and solar plating applications
  - -€8.8 million (15.1%) IDMs
  - -€3.5 million (7.6%) subcontractors

### Q2-15 vs. Q2-14
- **Revenue**: -€11.9 million (-10.2%)
  - Lower die attach sales for high end smart phones
- **Orders**: -€32.3 million (-26.0%)

### YTD Trends

- **Revenue**
  - 2014: €186.2 million
  - 2015: €235.3 million

- **Orders**
  - 2014: €199.2 million
  - 2015: €196.1 million

### YTD 15 vs. YTD 14
- **Revenue**: +€13.0 million (+7.0%)
  - Higher memory and high end server, auto and plating/solar applications.
  - Partial offset: lower flip chip and MMA die attach + ultra-thin molding for high end smart phones
- **Orders**: -€39.2 million (-16.7%)
Gross Margin Trends

**Quarterly Trends**

- **Q2-15 vs. Q1-15**
  - 47.9% vs. 48.2% (ex-restructuring benefit)
  - High end of guidance (46-48%)
  - No material foreign exchange influence

- **Q2-15 vs. Q2-14**
  - 47.9% vs. 43.2%
  - Favorable net forex benefit
  - Decrease in euro vs. the USD
  - Increase in MYR vs. the euro
  - Increased material and labor cost efficiencies

- **H1-15 vs. H1-14**
  - 48.4% (48.1% ex-restructuring) vs. 42.9%

The chart shows revenue and gross margin trends for each quarter from Q4-13 to Q2-15, with YTD trends for 2014 and 2015 also displayed.
Operating Expense Trends

**Quarterly Trends**

<table>
<thead>
<tr>
<th>Year</th>
<th>Restructuring/Other</th>
<th>R&amp;D</th>
<th>SG&amp;A</th>
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<tbody>
<tr>
<td>2014</td>
<td>13.1</td>
<td>5.2</td>
<td>17.2</td>
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<td>2015</td>
<td>20.5</td>
<td>22.2</td>
<td>24.6</td>
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</table>

* Excludes net restructuring benefit

**YTD Trends**

<table>
<thead>
<tr>
<th>Year</th>
<th>Restructuring/Other</th>
<th>R&amp;D</th>
<th>SG&amp;A</th>
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<tr>
<td>2014</td>
<td>1.0</td>
<td>32.4</td>
<td>21.4</td>
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<tr>
<td>2015</td>
<td>46.1</td>
<td>12.7</td>
<td>38.8</td>
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</table>

**Q2-15 vs. Q1-15**
- +€ 3.7 million (+13.1%)
  - Above guidance: (+5-7%)
  - +€ 0.9 million TCB R&D related costs
  - +€ 1.0 million warranty (forex + TCB)
  - +€ 0.9 million personnel expenses
  - +€ 0.5 million travel (restructuring Switzerland)

**Q2-15 vs. Q2-14**
- +€ 7.4 million (+30.1%)
  - +€ 4.4 million R&D, principally TCB related
  - +€ 1.5 million CHF increase vs. euro
  - +€ 0.6 million incentive compensation

**H1-15 vs. H1-14**
- +€ 14.2 million (+30.8%)
  - +€ 8.5 million R&D:
    - € 3.9 million lower cap/higher amortization of development costs
    - +higher TCB personnel and materials
    - +€ 3.4 million CHF increase vs. euro
    - +€ 2.4 million incentive compensation

*Excludes net restructuring benefit*
Quarterly Base Line Operating Expense Trends

<table>
<thead>
<tr>
<th></th>
<th>Q1-14</th>
<th>Q2-14</th>
<th>Q3-14</th>
<th>Q4-14</th>
<th>Q1-15</th>
<th>Q2-15</th>
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<tr>
<td><strong>Baseline Opex</strong></td>
<td>21.5</td>
<td>24.6</td>
<td>23.1</td>
<td>24.7</td>
<td>25.3</td>
<td>32.0</td>
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<tr>
<td><strong>Other Operating Expenses</strong></td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Capitalization of R&amp;D</td>
<td>(2.8)</td>
<td>(2.4)</td>
<td>(2.0)</td>
<td>(2.1)</td>
<td>(1.5)</td>
<td>(1.4)</td>
</tr>
<tr>
<td>Amortization of R&amp;D</td>
<td>1.1</td>
<td>1.2</td>
<td>1.3</td>
<td>1.2</td>
<td>1.7</td>
<td>2.2</td>
</tr>
<tr>
<td><strong>Capitalization &amp; Amortization, net</strong></td>
<td>(1.7)</td>
<td>(1.2)</td>
<td>(0.7)</td>
<td>(0.9)</td>
<td>0.2</td>
<td>0.8</td>
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<td>Forex CHF/EUR</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>1.9</td>
<td>1.5</td>
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<tr>
<td>Restructuring cost/(benefit)</td>
<td>0.2</td>
<td>0.8</td>
<td>(0.0)</td>
<td>(0.0)</td>
<td>(3.0)</td>
<td>0.1</td>
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<tr>
<td>Variable Pay</td>
<td>2.1</td>
<td>3.0</td>
<td>2.4</td>
<td>3.1</td>
<td>4.0</td>
<td>3.5</td>
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<tr>
<td><strong>Subtotal</strong></td>
<td>0.6</td>
<td>2.6</td>
<td>1.7</td>
<td>2.2</td>
<td>3.1</td>
<td>5.9</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>21.5</td>
<td>24.6</td>
<td>23.0</td>
<td>24.6</td>
<td>25.3</td>
<td>32.0</td>
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</tbody>
</table>
Net Income Trends

Quarterly Trends

- **€ 15.5 million Q2-15 net income**
  - +€ 1.3 million vs. €14.2 million (ex-restructuring) in Q1-15
  - -€ 7.4 million vs. Q2-14

- Sequential quarterly profit growth since Q4-14 ex non recurring items
  - Less volatile trajectory than prior years
  - Reflects absence of H1-14 smart phone capacity spike
  - Higher base line profits and margins than prior years

- **Tax rate up slightly in 2015 due to absence of Q2-14 tax benefit ($700k)**
  - 9.9% in H1-14 (12.0% ex. deferred tax benefit) vs. 12.4% in H1-15

YTD Trends

- Excludes net restructuring (€ 3.3 million) and deferred tax benefits (€ 7.5 million) in Q1-15 and Q4-14, respectively, and € 2.0 million non recurring charge in Q4-13
Liquidity Trends

Q2-15 vs. Q1-15
- Net cash -€ 41.7 million to € 91.4 million

Q2-15 cash movements

Principal sources of cash
- € 18.4 million cash from operations

Principal uses of cash
- -€ 56.9 million dividend payments
- -€ 6.1 million debt payments
- -€ 1.3 million capex
- -€ 1.4 million capitalized R&D

Q2-15 vs. Q2-14
- Net cash +€ 28.9 million
  - Increased profit and improved working capital management
III. STRATEGIC HIGHLIGHTS
Assembly Equipment Market Trends

- VLSI forecasts flat growth in 2015 and 2016 after big 2014 increase as capacity digested
- Growth reaccelerates in 2017 and 2018
- Besi revenue growth exceeding assembly market in 5 of past 6 years
New Technology Cycle Focused on < 25 Nano Nodes Drives Assembly Equipment Spending

- Spending on <25 nano nodes has increased from ~15% in 2011 to an estimated 70% of total spending in 2015
- Node shift below 25 nano = new assembly equipment capacity
Besi Revenue Growth Drivers

- World tooling up for new tech cycle <20 nano
- TCB expansion to memory and logic devices
- Increased smart phone functionality
- New device introductions: IoT, wearables
- Increased share of Japanese supply chain and China handsets
- Solar cell plating transition from copper to silver
- Wire bond/flip chip conversion
Key Development and Operational Objectives

**Development Objectives**

- Advanced TCB die bonding development
- Introduction of next generation packaging systems
- Common parts/platform activities

**Operational Objectives**

- Transfer of certain Swiss Die Attach software, logistics and administrative functions to Singapore
- Transfer of certain die bonding production from Malaysia to China
- Transfer of Plating Production from NL to Malaysia
- Further reduction of European based costs
- Expansion of Asian supply chain. System module outsourcing

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2015

2016
IV. OUTLOOK & SUMMARY
Q3-15 Guidance

- Revenue declines by 15-20% reflecting seasonal trends and less favorable industry conditions
- Gross margins decline to 45-47% range
- Opex down approximately 10% vs. Q2-15
- Expect solid profit and cash flow generation in H2-15
<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
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<tbody>
<tr>
<td>12/13-Aug-15</td>
<td>Cannacord 35th Annual Growth Conference, Boston</td>
</tr>
<tr>
<td>9/10-Sep-15</td>
<td>ING Benelux Conference, London</td>
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<tr>
<td>15-Sep-15</td>
<td>Roadshow Frankfurt; organized by Kempen &amp; Co.</td>
</tr>
<tr>
<td>16/18-Sep-15</td>
<td>Kepler Cheuvreux Autumn Conference, Paris</td>
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<td>23-Sep-15</td>
<td>ABN AMRO Benelux Equity Small Cap Conference, Amsterdam</td>
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<td>22-Oct-15</td>
<td>2015 Third Quarter Results</td>
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<td>11/13-Nov-15</td>
<td>Morgan Stanley European TMT Conference, Barcelona</td>
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