

# PRESS RELEASE

### Besi Reports Q1-17 Revenue of € 110.2 Million and Net Income of € 24.3 Million Q1-17 Orders of € 239.8 Million, Increase 162.4% vs. Q4-16 Strong First Half 2017 Business Outlook

Duiven, the Netherlands, April 25, 2017 - BE Semiconductor Industries N.V. (the "Company" or "Besi") (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 first quarter ended March 31, 2017.

## Key Highlights

- Revenue of € 110.2 million, up 18.4% vs.Q4-16 and 39.5% vs. Q1-16 due primarily to favorable industry conditions and higher die bonding shipments for smart phone applications. In line with guidance
- Orders of € 239.8 million, up 162.4% vs. Q4-16 and 130.8% vs. Q1-16 due primarily to large die bonding capacity build by IDMs for next generation mobile devices as well as automotive and highend cloud server applications
- Gross margin rose to 55.7% up 2.5% vs. Q4-16 and 6.5% vs. Q1-16 principally resulting from Besi's strong market position, increased material cost efficiencies and forex benefits
- Net income of € 24.3 million is up 45.5%, or € 7.6 million, vs. Q4-16 and 203.8%, or € 16.3 million, vs. Q1-16 due to strong revenue growth, continued gross margin improvement and cost controls
- Net margins also increased significantly to 22.0% in Q1-17 vs. 18.0% in Q4-16 and 10.1% in Q1-16
- Net cash increased by € 27.3 million, or 18.4% year over year to reach € 175.7 million

#### **Outlook**

• Q2-17 revenue forecast +40-50% vs. Q1-17. H1-17 operating income to exceed full year 2016 levels assuming midpoint of Q2-17 guidance

(€ millions, except EPS)	Q1-2017	Q4-2016	Δ	Q1-2016	Δ
Revenue	110.2	93.1	+18.4%	79.0	+39.5%
Orders	239.8	91.4	+162.4%	103.9	+130.8%
Operating Income	30.8	19.7	+56.3%	9.6	+220.8%
EBITDA	34.2	23.3	+46.8%	13.4	+155.2%
Net Income	24.3	16.7	+45.5%	8.0	+203.8%
EPS (basic)	0.65	0.45	+44.4%	0.21	+209.5%
EPS (diluted)	0.60	0.43	+39.5%	0.21	+185.7%
Net Cash	175.7	168.1	+4.5%	148.4	+18.4%

**Richard W. Blickman, President and Chief Executive Officer of Besi, commented:** "In Q1-17, we realized strong revenue growth in line with guidance, operating profit levels that exceeded expectations and a 162.4% order increase vs. Q4-16 reaching € 239.8 million. Our Q1-17 results position Besi for a strong H1-2017 financial performance.

In the first quarter, revenue increased by 18.4% due to the benefits of a more favorable industry environment that started at the end of Q4-16 as well as increased demand for smart phone applications. Revenue growth, combined with continued improvement in gross margin to 55.7% and tight control of baseline operating expenses, enabled Besi to generate net income of  $\in$  24.3 million in Q1-17 and a net margin of 22.0%. Net income more than tripled vs. Q1-16 while net margins more than doubled vs. the year ago period reflecting the enhanced profit potential of our business model. Net cash continued to



build in Q1-17 reaching € 175.7 million despite significant working capital investment necessary to support the large 2017 order increase and € 5.8 million of share repurchases during the quarter.

The substantial order growth in Q1-17 was due to a variety of factors, the most prominent of which was a significant expansion by IDMs and their respective supply chains of die bonding capacity for next generation mobile devices with enhanced features. Our leading edge portfolio of multi module, epoxy and flip chip die bonding systems are uniquely positioned to capitalize on this capacity build by first movers in the industry who require the most demanding specifications in terms of form factor, pitch, complexity, density, and production throughput. In addition, Besi also realized broad based order growth for its advanced packaging systems addressing automotive and high-end cloud server applications. We also experienced increased demand by Chinese subcontractors for smart phone and mainstream electronics applications. Order growth in these areas reflects a continuation of trends from 2016.

Besi guides for Q2-17 revenue growth of 40-50% vs. Q1-17 with substantial growth in its sequential operating profit based on a backlog of  $\in$  205.9 million at the end of Q1-17 and customer feedback. Given our improved 2017 business outlook and the midpoint of Q2-17 guidance, we forecast that operating income for the six months of 2017 will exceed full year 2016 levels."

## First Quarter Results of Operations

	Q1-2017	Q4-2016	Δ	Q1-2016	Δ
Revenue	110.2	93.1	+18.4%	79.0	+39.5%
Orders	239.8	91.4	+162.4%	103.9	+130.8%
Backlog	205.9	76.3	+169.9%	102.7	+100.5%
Book to Bill Ratio	2.2x	1.0x	+1.2	1.3x	+0.9

Q1-17 revenue increased by 18.4% vs. Q4-16 and 39.5% vs. Q1-16 and was within prior guidance (+15-20%). Growth was primarily due to a more favorable industry environment and higher die bonding system demand for smart phone applications.

Orders of  $\notin$  239.8 million were up 162.4% vs. Q4-16 and 130.8% vs. Q1-16 due primarily to a large build by IDMs and their respective supply chains of die bonding capacity for next generation mobile devices. In addition, Besi also experienced broad based growth for automotive and high-end cloud server applications and increased demand by Chinese subcontractors for smart phone and mainstream electronics. Per customer type, IDM orders increased sequentially by  $\notin$  145.4 million, or 284.0%, while subcontractor orders increased by  $\notin$  3.0 million, or 7.5%.

	Q1-2017	Q4-2016	Δ	Q1-2016	Δ
Gross Margin	55.7%	53.2%	+2.5	49.2%	+6.5
Operating Expenses	30.5	29.8	+2.3%	29.2	+4.5%
Financial Expense/(Income), net	2.0	0.0	NM	0.2	NM
EBITDA	34.2	23.3	+46.8%	13.4	+155.2%

Besi's gross margin rose to 55.7% in Q1-17, an increase of 2.5 points vs. Q4-16 and 6.5 points vs. Q1-16. Q1-17 gross margin exceeded prior guidance (52-54%). Improved gross margins were principally due to increased material cost efficiencies (particularly in the year over year comparison) and forex benefits related primarily to a decrease in the value of the MYR vs. the euro. In addition, Besi benefited in the year over year comparison from an increase in the value of the USD vs. the euro.

Besi's Q1-17 operating expenses increased by  $\in 0.7$  million, or 2.3%, vs. Q4-16, less than prior guidance (+5-10%). The increase was due primarily to higher bonus and benefit compensation related to Besi's 2016 financial performance partially offset by lower advisory costs. Operating expenses grew by  $\in 1.3$  million, or 4.5%, vs. Q1-16 due primarily to higher personnel and variable costs associated with



increased revenue levels. Total headcount at March 31, 2017 increased by 12.8% vs. December 31, 2016 and by 18.4% vs. March 31, 2016 principally as a result of higher Asian temporary production personnel in support of the large Q1-17 order increase and expanded Asian operations.

Financial expense increased by  $\in$  2.0 million vs. Q4-16 and by  $\in$  1.8 million vs. Q1-16 principally due to higher interest expense associated with Besi's issuance of  $\in$  125 million of 2.5% Convertible Notes in December 2016 as well as increased foreign exchange losses.

	Q1-2017	Q4-2016	Δ	Q1-2016	Δ
Net Income	24.3	16.7	+45.5%	8.0	+203.8%
Net Margin	22.0%	18.0%	+4.0	10.1%	+11.9
Tax Rate	15.9%	15.1%	+0.8	15.2%	+0.7

Besi's net income reached € 24.3 million in Q1-17, an increase of € 7.6 million, or 45.5%, vs. Q4-16 and € 16.3 million, or 203.8% vs. Q1-16. Net income growth was principally due to strong revenue development, continued gross margin improvement and ongoing cost control efforts. Similarly, net margins increased to 22.0% in Q1-17 vs. 18.0% in Q4-16 and 10.1% in Q1-16.

### **Financial Condition**

	Q1-2017	Q4-2016	Δ	Q1-2016	Δ
Net Cash	175.7	168.1	+4.5%	148.4	+18.4%
Cash flow from Ops.	18.6	33.4	-44.3%	20.0	-7.0%

Besi's net cash rose to € 175.7 million at the end of Q1-17, an increase of € 7.6 million, or 4.5%, vs. Q4-16 and € 27.3 million, or 18.4% vs. Q1-16. Besi generated cash flow from operations of € 18.6 million in Q1-17, which was utilized primarily to fund (i) € 7.5 million of share repurchases, (ii) € 3.9 million of debt retirement, (iii) € 1.9 million of capitalized development spending and (iv) € 1.1 million of capital expenditures.

During the quarter, Besi repurchased 166,681 of its ordinary shares at an average price of  $\in$  35.03 per share. Cumulatively as of March 31, 2017, a total of 293,076 shares have been purchased at an average price of  $\in$  33.42 per share for a total of  $\in$  9.8 million under its current 1.0 million share repurchase authorization.

## <u>Outlook</u>

Based on its March 31, 2017 backlog and feedback from customers, Besi forecasts for Q2-17 that:

- Revenue will increase by 40-50% vs. the € 110.2 million reported in Q1-17.
- Gross margins will range between 54-56% vs. the 55.7% realized in Q1-17.
- Operating expenses will increase by 10-15% vs. the € 30.5 million reported in Q1-17.

Assuming the midpoint of Q2-17 guidance, Besi forecasts that operating income for the first six months of 2017 will exceed full year 2016 levels.



#### 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 <u>www.besi.com</u>.

#### About Besi

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. Besi'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 <u>www.besi.com</u>.

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#### 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 Besi'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)

	Thre	e Months End	ed
	March 31, (unaudited)	December 31, (unaudited)	March 31, (unaudited)
Devenue	2017	2016	2016
Revenue Cost of sales	110,241 48,872	93,081 43,564	78,958 40,098
<u> </u>			
Gross profit	61,369	49,517	38,860
Selling, general and administrative expenses Research and development expenses	22,211 8,335	21,050 8,737	20,487 8,748
Total operating expenses	30,546	29,787	29,235
Operating income	30,823	19,730	9,625
Financial expense (income), net	1,958	35	174
Income before taxes	28,865	19,695	9,451
Income tax expense (benefit)	4,585	2,964	1,439
Net income	24,280	16,731	8,012
Net income per share – basic Net income per share – diluted	0.65 0.60	0.45 0.43	0.21 0.21

Number of shares used in computing per share amounts:

- basic	37,241,357	37,390,551	37,715,500
- diluted1	40,799,822	39,020,180	38,495,038

The calculation of diluted income per share assumes the exercise of equity settled share based payments and 1 the conversion of the Convertible Notes.



	Consolidated Balance Sheets							
(euro in thousands)	March 31,	December 31,						
, , , , , , , , , , , , , , , , , , ,	2017	2016						
	(unaudited)	(audited)						
ASSETS								
Cash and cash equivalents	204,018	224,790						
Deposits	105,000	80,000						
Accounts receivable	106,613	89,845						
Inventories	72,450	55,054						
Income tax receivable	447	395						
Other current assets	11,621	9,995						
	,	,						
Total current assets	500,149	460,079						
	, -	,						
Property, plant and equipment	26,630	26,993						
Goodwill	45,738	45,867						
Other intangible assets	37,807	37,844						
Deferred tax assets	13,472	14,265						
Other non-current assets	2,585	2,521						
	400.000	407 400						
Total non-current assets	126,232	127,490						
Total assets	626,381	507 500						
	020,301	587,569						
		587,569						
LIABILITIES AND SHAREHOLD		587,569						
	ERS' EQUITY							
Notes payable to banks		11,855						
Notes payable to banks Current portion of long-term debt	ERS' EQUITY 8,000	11,855						
Notes payable to banks Current portion of long-term debt and financial leases	ERS' EQUITY 8,000 2,240	11,855 2,240						
Notes payable to banks Current portion of long-term debt and financial leases Accounts payable	ERS' EQUITY 8,000 2,240 52,418	11,855 2,240 38,949						
Notes payable to banks Current portion of long-term debt and financial leases	ERS' EQUITY 8,000 2,240	11,855 2,240						
Notes payable to banks Current portion of long-term debt and financial leases Accounts payable	ERS' EQUITY 8,000 2,240 52,418	11,855 2,240 38,949 44,494						
Notes payable to banks Current portion of long-term debt and financial leases Accounts payable Accrued liabilities	ERS' EQUITY 8,000 2,240 52,418 51,500	11,855 2,240 38,949						
Notes payable to banks Current portion of long-term debt and financial leases Accounts payable Accrued liabilities <b>Total current liabilities</b> Other long-term debt and	ERS' EQUITY 8,000 2,240 52,418 51,500 114,158	11,855 2,240 38,949 44,494 97,538						
Notes payable to banks Current portion of long-term debt and financial leases Accounts payable Accrued liabilities <b>Total current liabilities</b> Other long-term debt and financial leases	ERS' EQUITY 8,000 2,240 52,418 51,500 114,158 123,104	11,855 2,240 38,949 44,494 97,538 122,603						
Notes payable to banks Current portion of long-term debt and financial leases Accounts payable Accrued liabilities <b>Total current liabilities</b> Other long-term debt and	ERS' EQUITY 8,000 2,240 52,418 51,500 114,158 123,104 6,727	11,855 2,240 38,949 44,494 97,538						
Notes payable to banks Current portion of long-term debt and financial leases Accounts payable Accrued liabilities <b>Total current liabilities</b> Other long-term debt and financial leases	ERS' EQUITY 8,000 2,240 52,418 51,500 114,158 123,104	11,855 2,240 38,949 44,494 97,538 122,603						
Notes payable to banks Current portion of long-term debt and financial leases Accounts payable Accrued liabilities <b>Total current liabilities</b> Other long-term debt and financial leases Deferred tax liabilities Other non-current liabilities	ERS' EQUITY 8,000 2,240 52,418 51,500 114,158 123,104 6,727 16,349	11,855 2,240 38,949 44,494 97,538 122,603 6,716 15,675						
Notes payable to banks Current portion of long-term debt and financial leases Accounts payable Accrued liabilities <b>Total current liabilities</b> Other long-term debt and financial leases Deferred tax liabilities	ERS' EQUITY 8,000 2,240 52,418 51,500 114,158 123,104 6,727	11,855 2,240 38,949 44,494 97,538 122,603 6,716						
Notes payable to banks Current portion of long-term debt and financial leases Accounts payable Accrued liabilities <b>Total current liabilities</b> Other long-term debt and financial leases Deferred tax liabilities Other non-current liabilities	ERS' EQUITY 8,000 2,240 52,418 51,500 114,158 123,104 6,727 16,349	11,855 2,240 38,949 44,494 97,538 122,603 6,716 15,675						
Notes payable to banks Current portion of long-term debt and financial leases Accounts payable Accrued liabilities <b>Total current liabilities</b> Other long-term debt and financial leases Deferred tax liabilities Other non-current liabilities <b>Total non-current liabilities</b>	ERS' EQUITY 8,000 2,240 52,418 51,500 114,158 123,104 6,727 16,349 146,180	11,855 2,240 38,949 44,494 97,538 122,603 6,716 15,675 144,994						

# **Consolidated Balance Sheets**



(euro in thousands)	Three Mor	ths Ended
		March 31,
_		unaudited)
	2017	2016
Cash flows from operating activities:		
Operating income	30,823	9,625
Depreciation and amortization Share based compensation expense Other non-cash items (Gain) loss on curtailment	3,359 2,560 427 -	3,750 3,185 (2)
Change in working capital Income tax received (paid) Interest received (paid)	(18,185) (509) 88	3,897 (479) 68
Net cash provided by operating activities	18,563	20,044
Cash flows from investing activities: Capital expenditures Capitalized development expenses	(1,121) (1,884)	(878) (1,776)
Net cash used in investing activities	(3,005)	(2,654)
<b>Cash flows from financing activities:</b> Proceeds from (payments of) bank lines of credit Proceeds from (payments of) debt and financial	(3,855)	-
leases Reissuance (purchase) of treasury shares Investment in deposits	74 (7,500) (25,000)	- (5,500) -
Net cash provided by (used in) financing activities	(36,281)	(5,500)
Net increase (decrease) in cash and cash equivalents Effect of changes in exchange rates on cash and	(20,723)	11,890
cash equivalents	(49)	48
Cash and cash equivalents at beginning of the period	224,790	157,818
Cash and cash equivalents at end of the period	204,018	169,756

# **Consolidated Cash Flow Statements**



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

Per geography: Asia Factic EU/USA   60.0   75%   88.3   81%   60.8   74%   75.4   81%   81.3   81     Asia Factic EU/USA   70.0   100.0   178.1   100.0   100.4   100.0   100.0   100.0   178.1   100.0   100.0   100.0   100.0   100.0   178.1   100.0   100.0   100.0   178.1   100.0   100.0   100.0   178.1   100.0   100.0   100.0   100.0   178.1   100.0   100.0   100.0   178.1   100.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0   10.0	REVENUE	Q1-20	16	Q2-20	016	Q3-20	16	Q4-20	16	Q1-20	17
Acta Francis   Bob   754   875.											
EU / USA.   19.0   2.45   2.05   17.7   17.8   2.0.9   19.0     Total   79.0   109.0   100.0<											
Total   780   1080   1080   1080   93.1   1007   1102   record     ODDERS   01-2016   02-2016   02-2016   02-2016   04-2016   01-2017     Per geography: Aus Fache   77.9   75%   84.4   61.7   79%   16.3.5   646     CU (JSA)   20.0   20.0   100.5   100.6   77.8   100.9   11.4   78.3   309     Total   100.5   100.5   100.6   77.8   77.8   56.6   50%   33.7   56%   51.2   56%   106.6   22.8   76%     Subcontrators   55.2   65%   49.9   50%   34.4   46%   40.2   45%   20.5   76%   10.07   20.5   20.5   20.6   20.216   20.216   20.216   20.25   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   20.5   <											81%
ORDERS   01-2016   02-2016   03-2016   04-2016   01-2017     Per gaography: ball disc.   250   255   16.1   168   16.4   215   21.9   245   255   333     Total   103.3   100.5   100.5   100.5   100.5   100.5   91.4   100.6   23.8   333     Total   103.3   100.5   100.5   100.5   100.5   100.5   91.4   100.6   23.8   100.6   23.8   100.6   23.8   100.6   23.8   100.6   23.8   100.6   23.8   100.6   23.8   100.6   23.8   100.6   23.8   100.6   23.8   100.6   23.8   100.6   23.8   100.6   23.8   100.7   23.8   100.7   23.8   100.7   91.4   100.8   20.5   10.6   40.8   20.5   10.6   40.8   20.5   10.6   40.8   20.5   10.6   40.8   40.8   40.8   40.8   40.8   40.8   40.8	EU/USA	19.0	24%	20.7	19%	24.5	26%	17.7	19%	20.9	19%
Per geography: basis Pacific U/10SA   77.3   753   754   84.4   64.7   77.9%   66.5   775   153.5   64.4   85.2   153.5   64.6   21.9   24.6   86.3   309     Total   103.3   100.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5 <td>Total</td> <td>79.0</td> <td>100%</td> <td>109.0</td> <td>100%</td> <td>94.3</td> <td>100%</td> <td>93.1</td> <td>100%</td> <td>110.2</td> <td>100%</td>	Total	79.0	100%	109.0	100%	94.3	100%	93.1	100%	110.2	100%
Asia Pacific   77.9   750   88.4.4   64.4   64.7   77.0   750.5   <	ORDERS	Q1-20	16	Q2-20	)16	Q3-20	16	Q4-20	)16	Q1-20	17
Asia Pacific   77.9   750   88.4.4   64.4   64.7   77.0   750.5   <	Per geography:										
Total   103.9   100.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5		77.9	75%	84.4	84%	61.7	79%	69.5	76%	153.5	64%
Per customer type: IDM Subontractors   45.7 58.2   44.5 59.5   50.6 49.9   50.6 59.5   50.6 59.5 <t< td=""><td>EU / USA</td><td>26.0</td><td>25%</td><td>16.1</td><td>16%</td><td>16.4</td><td>21%</td><td>21.9</td><td>24%</td><td>86.3</td><td>36%</td></t<>	EU / USA	26.0	25%	16.1	16%	16.4	21%	21.9	24%	86.3	36%
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Total	103.9	100%	100.5	100%	78.1	100%	91.4	100%	239.8	100%
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Per customer type:										
Subcontailors   58.2 Total   68.8 100.5   49.9 100.5   70.0 100.5   70.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0		45.7	44%	50.6	50%	43.7	56%	51.2	56%	196.6	82%
BCKLOG   Mar 31, 2016   Jun 30, 2016   Sep 30, 2016   Dec 31, 2016   Mar 31, 2017     Backlog   102.7   94.2   78.0   76.3   205.9     HEADCOUNT   Mar 31, 2016   Jun 30, 2016   Sep 30, 2016   Dec 31, 2016   Mar 31, 2017     Fixed staff (FTE) Asia Pacific   944   64%   977   66%   1,003   66%   1,041   67%   1,112   669     L/ USA   523   36%   5511   34%   508   33%   505   317   100%   1,549   100%   1,617   1009     Asia Pacific   66   54%   89   50%   56   53%   73   61%   2211   79%     EU / USA   57   46%   62   41%   500   47%   47   39%   55   211   79%   55   211   79%   55   211   79%   55   211   700%   1631   1.609   1.8183   70   76   76   50.5   50.9%   4											18%
Backlog   102.7   94.2   78.0   76.3   205.9     HEADCOUNT   Mar 31,2016   Jun 30,2016   Sep 30,2016   Dec 31,2016   Mar 31,2017     Fixed staff (FTE) Asia Pacific   944   64%   977   66%   1,003   66%   1,041   67%   1,112   699     Colu   U/USA   523   36%   501   34%   508   33%   505   317   70%     Total   1,467   100%   1,514   100%   1,549   100%   1,617   100%     Asia Pacific   66   54%   89   59%   56   53%   73   61%   211   79%     Total   123   100%   1651   100%   106   100%   120   100%   266   100%     Total fixed and temporary staff (FTE)   1,590   1,633   1,620   1669   49.5   53.2%   61.4   65.7%   9.0%   47.6   50.5%   49.5   53.2%   61.4   55.7   50.9%	Total	103.9	100%	100.5	100%	78.1	100%	91.4	100%	239.8	100%
Backlog   102.7   94.2   78.0   76.3   205.9     HEADCOUNT   Mar 31,2016   Jun 30,2016   Sep 30,2016   Dec 31,2016   Mar 31,2017     Fixed staff (FTE) Asia Pacific   944   64%   977   66%   1,003   66%   1,041   67%   1,112   699     Colu   U/USA   523   36%   501   34%   508   33%   505   317   70%     Total   1,467   100%   1,514   100%   1,549   100%   1,617   100%     Asia Pacific   66   54%   89   59%   56   53%   73   61%   211   79%     Total   123   100%   1651   100%   106   100%   120   100%   266   100%     Total fixed and temporary staff (FTE)   1,590   1,633   1,620   1669   49.5   53.2%   61.4   65.7%   9.0%   47.6   50.5%   49.5   53.2%   61.4   55.7   50.9%	BACKLOG	Mar 31	2016	Jun 30	2016	Sen 30	2016	Dec 31	2016	Mar 31	2017
HACOOUNT   Mar 31, 2016   Jun 30, 2016   Sep 30, 2016   Dec 31, 2016   Mar 31, 2017     Fixed staff (FTE) Asia Pacific U/USA   944   64%   977   66%   1,003   66%   1,014   67%   1,112   699     Total   1.467   100%   1.487   100%   1.514   100%   1.519   100%   1.511   100%   1.511   100%   1.511   100%   1.511   100%   1.511   100%   1.511   100%   1.511   100%   1.514   100%   1.514   100%   1.514   100%   1.514   100%   1.514   100%   1.514   100%   1.514   100%   1.50   1.838   1.620   1.669   1.883     Ottlea and temporary staff (FTE)   1.590   1.638   1.620   1.669   0.42016   0.42017   7.64%   0.60%   0.00%   0.00%   0.00%   0.00%   0.00%   0.00%   0.00%   0.00%   0.00%   0.00%   0.00%   0.00%   0.00%   0.00%   0.00%	BACKLOG										
Fixed staff (FTE)   944   64%   977   66%   1.003   66%   1.014   67%   1.112   69%     EU / USA   523   30%   510   34%   501   34%   503   30%   505   379     Total   1.467   100%   1.514   100%   1.549   100%   1.617   100%     Total   123   100%   151   100%   106   100%   120   100%   266   100%     Total   123   100%   151   100%   106   100%   120   100%   266   100%     Total   123   100%   151   100%   106   100%   120   100%   266   100%     Total   1.590   1.638   1.620   1.669   1.883   042%   55.5   50.9%   47.6   50.5%   49.5   53.2%   61.4   56.7%     Seling.general and admin expenses:   20.5   25.5%   50.9%   47.6   50.5	Backlog	102.	7	94.2	2	78.0	)	76.3	3	205.9	9
Acia Pacific   944   64%   977   66%   1.003   66%   1.044   67%   1.112   698     EU / USA   523   36%   510   34%   511   34%   508   33%   505   379     Total   1.467   100%   1.487   100%   1.514   100%   1.549   100%   1.617   100%     Asia Pacific   EU / USA   57   46%   62   41%   50   47%   477   39%   55   52   219     Total   123   100%   151   1000   106   100%   120   100%   266   1009     Total   123   100%   1.638   1.620   1.669   1.833   1.820   1.843   1.843   1.843   1.843     OTHER INANCIAL DATA   O1-2016   O2-2016   O3-2016   O4-2016   O1-2017   6.45 57   6.14   557   50.9%   47.6   50.5%   49.5   53.2%   61.4   557	HEADCOUNT	Mar 31,	2016	Jun 30,	2016	Sep 30,	2016	Dec 31,	2016	Mar 31,	2017
Acia Pacific   944   64%   977   66%   1.003   66%   1.044   67%   1.112   698     EU / USA   523   36%   510   34%   511   34%   508   33%   505   379     Total   1.467   100%   1.487   100%   1.514   100%   1.549   100%   1.617   100%     Asia Pacific   EU / USA   57   46%   62   41%   50   47%   477   39%   55   52   219     Total   123   100%   151   1000   106   100%   120   100%   266   1009     Total   123   100%   1.638   1.620   1.669   1.833   1.820   1.843   1.843   1.843   1.843     OTHER INANCIAL DATA   O1-2016   O2-2016   O3-2016   O4-2016   O1-2017   6.45 57   6.14   557   50.9%   47.6   50.5%   49.5   53.2%   61.4   557	Fixed staff (FTE)										
Total   1,467   100%   1,487   100%   1,514   100%   1,549   100%   1,617   100%     Temporary staff (FTE) Asia Pacific EU/USA   66   54%   89   50%   56   53%   73   61%   211   799     Total   123   100%   151   100%   106   100%   120   100%   266   100%     Total   123   100%   1,638   1.620   1.669   1.883     OTHER FINANCIAL DATA   O1-2016   O2-2016   O3-2016   O4-2016   O1-2017     Gross profit   38.9   49.2%   55.5   50.9%   47.6   50.5%   49.5   53.2%   61.4   55.7     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   20.19     Restructuring gains / (charges)   0.3   -0.4%   10.01   -0.1%   0.01   -0.1%   0.01   -0.1%   0.03   -0.3% <th< td=""><td></td><td>944</td><td>64%</td><td>977</td><td>66%</td><td>1,003</td><td>66%</td><td>1,041</td><td>67%</td><td>1,112</td><td>69%</td></th<>		944	64%	977	66%	1,003	66%	1,041	67%	1,112	69%
Temporary staff (FTE) Asia Pacific   B6   54% 57   89   59% 62   56   53% 50   73   61% 477   211   799     Total   123   r00%   151   r00%   106   r00%   120   r00%   266   r009     Total fixed and temporary staff (FTE)   1.590   1.638   1.620   1.669   1.883     OTHER FINANCIAL DATA   O1-2016   O2-2016   O3-2016   O4-2016   O1-2017     Gross profit As reported   38.9   49.2%   55.5   50.9%   47.6   50.5%   49.5   53.2%   61.4   55.7     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   20.19     Amortization of intangibles As reported   20.2   0.3%   0.4%   10.0%   19.3   20.5%   (0.0)   -0.3%   (0.0)   -0.3%   (0.0)   -0.3%   (0.0)   -0.3%   (0.0)   -0.3%   (0.0)   -0.3%   (0.0)   -0.3%   <	EU / USA	523	36%	510	34%	511	34%	508	33%	505	31%
Asia Pacific   66   54%   89   59%   56   53%   73   61%   211   799     EU / USA   123   100%   151   100%   100   100%   120   100%   273   61%   211   799   55   219     Total   123   100%   151   100%   100%   120   100%   276   1009     Gross profit   As reported   Q3-2016   Q3-2016   Q4-2016   Q1-2017   0.00   <	Total	1,467	100%	1,487	100%	1,514	100%	1,549	100%	1,617	100%
Asia Pacific   66   54%   89   59%   56   53%   73   61%   211   799     EU / USA   123   100%   151   100%   100   100%   120   100%   273   61%   211   799   55   219     Total   123   100%   151   100%   100%   120   100%   276   1009     Gross profit   As reported   Q3-2016   Q3-2016   Q4-2016   Q1-2017   0.00   <	Temporary staff (ETE)										
EU / USA   57   46%   62   41%   50   47%   47   39%   55   21%     Total   123   100%   151   100%   106   100%   120   100%   266   100%     Total fixed and temporary staff (FTE)   1,590   1,638   1,620   1,669   1,883   1,803   1,803   1,803   1,803   1,669   1,00%   0,0   0,0   0,0 </td <td></td> <td>66</td> <td>54%</td> <td>89</td> <td>59%</td> <td>56</td> <td>53%</td> <td>73</td> <td>61%</td> <td>211</td> <td>79%</td>		66	54%	89	59%	56	53%	73	61%	211	79%
Total   123   100%   151   100%   106   100%   120   100%   266   100%     Total fixed and temporary staff (FTE)   1.590   1.638   1.620   1.669   1.883     OTHER FINANCIAL DATA   C1-2016   C2-2016   C3-2016   C4-2016   C4-2016   C1-2017     Gross profit As reported   38.9   49.2%   55.5   50.9%   47.6   50.5%   49.5   53.2%   61.4   55.7     Selling, general and admin expenses: As reported   20.5   25.5%   19.6   18.0%   19.3   20.5%   21.1   22.7%   22.2   20.1     Restructuring gains (charges)   (0.2)   -0.3%   (0.3)   -0.3%   (0.3)   -0.3%   (0.3)   -0.3%   (0.3)   -0.3%   (0.3)   -0.3%   (0.3)   -0.3%   (0.3)   -0.3%   (0.3)   -0.3%   (0.3)   -0.3%   (0.3)   -0.3%   (0.3)   -0.3%   (0.3)   -0.3%   (0.3)   -0.3%   (0.3)   -0.3%   (0.1)   -0.1%											21%
OTHER FINANCIAL DATA   Q1-2016   Q2-2016   Q3-2016   Q4-2016   Q1-2017     Corsos profit Restructuring charges / (gains)   38.9   49.2%   55.5   50.9%   47.6   50.5%   49.5   53.2%   61.4   55.7     Gross profit Restructuring charges / (gains)   39.2   49.6%   55.5   50.9%   47.6   50.5%   49.5   53.2%   61.4   55.7     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   20.19     Arenotization of intangibles   (0.3)   -0.4%   (0.1)   -0.1%   (0.0)   0.0%   (0.0)   0.0%   (0.0)   0.0%   (0.0)   0.0%   (0.0)   0.00   0.0%   (0.0)   0.00 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>100%</td> <td>120</td> <td>100%</td> <td></td> <td>100%</td>							100%	120	100%		100%
OTHER FINANCIAL DATA   Q1-2016   Q2-2016   Q3-2016   Q4-2016   Q1-2017     Corsos profit Restructuring charges / (gains)   38.9   49.2%   55.5   50.9%   47.6   50.5%   49.5   53.2%   61.4   55.7     Gross profit Restructuring charges / (gains)   39.2   49.6%   55.5   50.9%   47.6   50.5%   49.5   53.2%   61.4   55.7     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   20.19     Arenotization of intangibles   (0.3)   -0.4%   (0.1)   -0.1%   (0.0)   0.0%   (0.0)   0.0%   (0.0)   0.0%   (0.0)   0.0%   (0.0)   0.00   0.0%   (0.0)   0.00 </td <td>Total fixed and temperaty staff (FTE)</td> <td>1 500</td> <td></td> <td>1 6 2 9</td> <td></td> <td>1 620</td> <td></td> <td>1 660</td> <td></td> <td>1 0 0 2</td> <td></td>	Total fixed and temperaty staff (FTE)	1 500		1 6 2 9		1 620		1 660		1 0 0 2	
Gross profit As reported Restructuring charges / (gains) Gross profit as adjusted   38.9 (3)   49.2% (0.0)   55.5 (0.0)   50.9% (0.0)   47.6 (0.0)   50.5% (0.0)   49.5 (0.0)   53.2% (0.0)   61.4   55.77     Gross profit as adjusted   39.2   49.6%   55.5   50.9%   47.6   50.5%   49.5   53.2%   61.4   55.77     Selling, general and admin expenses: As reported Amortization of intangibles   20.5   25.9%   19.6   18.0%   19.3   20.5%   21.1   22.7%   22.2   20.17     Restructuring gains / (charges)   (0.3)   -0.3%   (0.3)   -0.3%   (0.3)   -0.3%   (0.3)   -0.3%   (0.0)   0.0%   (0.0)   0.0%   (0.0)   0.0%   (0.0)   0.0%   (0.0)   0.0%   (0.0)   0.0%   (0.0)   0.0%   (0.0)   0.0%   (0.0)   0.0%   (0.0)   0.0%   (0.0)   0.0%   (0.0)   0.0%   (0.0)   0.0%   (0.0)   0.0%   (0.0)   0.0%   (2.1)   -2.3%   (2.1)   -2.3%   (2.1)	Total fixed and temporary star (FTE)	1,590		1,030		1,020		1,009		1,003	
As reported Restructuring charges / (gains)   38.9   49.2%   55.5   50.9%   47.6   50.5%   49.5   53.2%   61.4   55.7     Gross profit as adjusted   39.2   49.6%   55.5   50.9%   47.6   50.5%   49.5   53.2%   61.4   55.7     Selling, general and admin expenses: As reported Amortization of intangibles   20.5   25.9%   19.6   18.0%   19.3   20.5%   21.1   22.7%   22.2   20.1%     As reported Amortization of intangibles   (0.2)   -0.3%   (0.3)   -0.3%   (0.3)   -0.3%   (0.3)   -0.3%   (0.3)   -0.3%   (0.1)   -0.1%   (0.0)   0.0%   (0.0)   0.09   0.00   0.00   0.00   0.00   (0.0)   0.00   (0.0)   0.00		Q1-20	16	Q2-20	016	Q3-20	16	Q4-20	16	Q1-20	17
Restructuring charges / (gains) Gross profit as adjusted   0.3 39.2   0.4% 49.6%   (0.0) 55.5   -0.0% 50.9%   0.0 47.6   0.0% 50.5%   0.0% 49.5   0.00 53.2%   0.0% 61.4   0.00 55.7%     Selling, general and admin expenses: As reported Amorization of intagibles Restructuring gains / (charges)   20.5   25.9%   19.6   18.0%   19.3   20.5%   21.1   22.7%   22.2   20.1%     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%     Research and development expenses: As reported Restructuring gains / (charges)   8.7   11.0%   9.5   8.7%   8.9   9.4%   8.7   9.3%   8.3   7.5%     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%     Restructuring gains / (charges)   8.3   10.5%   8.7   8.0%   8.5   9.1%   8.2   7.4%     Financial expense (income), net: Interest expense (income), net: Interest expense (income), net: Interest expense (incos) as % of net sales	-		10.00/		50.000		50 50/		50.00/		<b>FF 7</b> 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     Selling, general and admin expenses: As reported Amortization of intangibles (0.2)   20.5   25.9%   19.6   18.0%   19.3   20.5%   21.1   22.7%   22.2   20.1%     General and admin expenses: As reported Amortization of intangibles   (0.2)   -0.3%   (0.3)   -0.3%   (0.3)   -0.3%   (0.3)   -0.3%   (0.3)   -0.3%   (0.1)   -0.1%   (0.1)   -0.1%   (0.1)   -0.3%   (0.1)   -0.3%   (0.3)   -0.3%   (0.1)   -0.1%   (0.1)   -0.1%   (0.1)   -0.3%   (0.1)   -0.3%   (0.1)   -0.3%   (0.1)   -0.3%   (0.1)   -0.1%   (0.1)   -0.1%   (0.1)   -0.1%   (0.1)   -0.3%   (0.1)   -0.1%   (0.1)   -0.1%   (0.1)   -0.0%   As toported   As topor   As topor											
Selling, general and admin expenses: As reported Amortization of intangibles Restructuring gains / (charges)   20.5   25.9% (0.2)   19.6   18.0% (0.3)   19.3   20.5% (0.3)   21.1   22.7% (0.3)   22.2   20.19     SG&A expenses as adjusted   20.0   25.3%   19.2   17.6%   18.9   20.1%   20.8   22.3%   22.1   20.19     Research and development expenses: Capitalization of Intangibles   8.7   11.0%   9.5   8.7%   8.9   9.4%   8.7   9.3%   8.3   7.5%     Capitalization of Intangibles   18.2   3.4   1.5   1.4%   1.6   1.7%   1.9   2.0%   1.9   7.6%   1.9   2.0%   1.9   7.6%   1.9   2.0%   1.9   7.6%   1.7%   1.1%   1.7%   1.7%   <											
As reported 20.5 25.9% 19.6 18.0% 19.3 20.5% 21.1 22.7% 22.2 20.1%   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% (0.0) 0.0% (0.0) 0.0% (0.0) 0.0% (0.0) 0.0% (0.0) 0.0% (0.0) 0.0% (0.0) 0.0% (0.0) 0.0% (0.0) 0.0% (0.0) 0.0% (0.0) 0.0% (0.0) 0.0% (0.0) 0.0% (0.0) 0.0% (0.0) 0.0% (0.0) 0.0% (0.0) 0.0% (0.0) 0.0% (0.0) 1.8 2.3% 1.5 1.4% 1.6 1.7% 1.9 2.0% 1.9 1.7%   As reported 8.7 11.0% 9.5 8.7% 8.9 9.4% 8.7 9.3% 8.3 7.5%   Capitalization of nkapibles 1.8 2.3% 1.5 1.4% 1.6 1.7% 1.9 2.0% 1.8	Gross profit as adjusted	39.2	49.6%	55.5	50.9%	47.6	50.5%	49.5	53.2%	61.4	55.7%
Amortization of intangibles Restructuring gains / (charges) (0.2) -0.3% (0.3) -0.3% (0.3) -0.3% (0.3) -0.3% (0.1) -0.1% (0.2.1) -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)   18.9   2.0%   18.7   9.3%   8.3   7.5%     Capitalization of IR&D charges   1.8   2.3%   1.5   1.4%   1.6   1.7%   1.9   2.0%   1.9   1.7%     Amortization of Intangibles   (0.0)   -2.2%   (2.1)   -2.3%   (2.0)   -1.6%   1.6   1.7%   1.9   2.0%   1.9   1.7%     R&D expenses as adjusted   8.3   10.5%   8.7 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>											
SG&A expenses as adjusted 20.0 25.3% 19.2 17.6% 18.9 20.1% 20.8 22.3% 22.1 20.19   Research and development expenses: As reported 8.7 11.0% 9.5 8.7% 8.9 9.4% 8.7 9.3% 8.3 7.59   Capitalizion of R&D charges 1.8 2.3% 1.5 1.4% 1.6 1.7% 1.9 2.0% (2.0) -1.89 2.74% (2.1) -2.3% (2.0) -1.89 2.3% 1.5 1.4% 1.6 1.7% 1.9 2.0% (2.0) -1.89 2.0% (2.1) -2.3% (2.0) -1.89 2.0% (2.1) -2.3% (2.0) -1.89 2.0% 1.7 2.0% (2.0) -1.89 2.0% (2.0) -1.89 2.0% (2.0) -1.89 2.0% (2.0) -1.89 2.0% (2.0) -1.89 2.0% (2.0) -1.89 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0%											
Research and development expenses: As reported Capitalization of R&D charges   8.7   11.0%   9.5   8.7%   8.9   9.4%   8.7   9.3%   8.3   7.5%     As reported Capitalization of R&D charges   1.8   2.3%   1.5   1.4%   1.6   1.7%   1.9   2.0%   1.9   1.77     Amortization of intangibles   (2.2)   -2.8%   (2.3)   -2.1%   (2.1)   -2.2%   (2.1)   -2.3%   (2.0)   -1.8%     Restructuring gains / (charges)   (0.0)   -0.0%   - <td></td>											
As reported 8.7 11.0% 9.5 8.7% 8.9 9.4% 8.7 9.3% 8.3 7.5%   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   Amorization of intangibles (2.2) -2.8% (2.3) -2.1% (2.1) -2.2% (2.1) -2.3% (2.0) -1.89   Restructuring gains / (charges) (0.0) -0.0% - <td< td=""><td>SG&amp;A expenses as adjusted</td><td>20.0</td><td>25.3%</td><td>19.2</td><td>17.6%</td><td>18.9</td><td>20.1%</td><td>20.8</td><td>22.3%</td><td>22.1</td><td>20.1%</td></td<>	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%
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$											
Amortization of intangibles Restructuring gains / (charges) (2.2) $-2.8\%$ (0.0) (2.3) $-2.1\%$ (0.0) (2.1) $-2.3\%$ (2.1) (2.1) $-2.3\%$ (2.1) (2.1) $-2.3\%$ (2.0) (2.0) $-1.8\%$ Restructuring gains / (charges) 8.3 10.5\% 8.7 8.0% 8.4 8.9% 8.5 9.1% 8.2 7.4%   Financial expense (income), net: Interest expense (income), net Foreign exchange (gains) \ losses (0.0) 0.0 0.0 0.3 1.1   Foreign exchange (gains) \ losses 0.2 0.5 0.9 0.0 0.3 1.1   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%   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%   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%   Income per share Basic 0.21 0.64 0.44 0.44 0.45 <	-										
Restructuring gains / (charges)   (0.0)   -0.0%   0.0   -0.0%   - </td <td></td>											
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%     Financial expense (income), net: Interest expense (income), net: Total   (0.0)   (0.0)   0.0   0.3   1.1     Foreign exchange (gains) \losses   0.2   0.5   0.9   0.0   2.0     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%     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%     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%     Income per share Basic   0.21   0.64   0.44   0.45   0.65							-2.270		-2.378		-1.0%
Interest expense (income), net Foreign exchange (gains) \losses   (0.0) 0.2   (0.0) 0.5   (0.0) 0.5   0.0 0.9   0.3 (0.3)   1.1 0.9     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%     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%     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%     Income per share Basic   0.21   0.64   0.44   0.45   0.65							8.9%		9.1%		7.4%
Interest expense (income), net Foreign exchange (gains) \losses   (0.0) 0.2   (0.0) 0.5   (0.0) 0.5   0.0 0.9   0.3 (0.3)   1.1 0.9     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%     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%     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%     Income per share Basic   0.21   0.64   0.44   0.45   0.65											
Foreign exchange (gains) \losses   0.2   0.5   0.9   (0.3)   0.9     Total   0.2   0.5   0.9   0.0   2.0     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%     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%     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%     Income per share Basic   0.21   0.64   0.44   0.45   0.65		(0,0)		(0.0)		0.0		0.3		1 1	
Total   0.2   0.5   0.9   0.0   2.0     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%     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%     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%   16.6   17.6%   16.7   18.0%   24.3   22.0%     Income per share Basic   0.21   0.64   0.44   0.45   0.65											
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%     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%     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%     Income per share Basic   0.21   0.64   0.44   0.45   0.65							ŀ		ŀ		
as % of net sales 9.6 12.2% 26.3 24.1% 19.5 20.7% 19.7 21.2% 30.8 27.9%   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%   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%   Income per share Basic 0.21 0.64 0.44 0.45 0.65		0.2		0.5		0.9		0.0		2.0	
EBITDA as % of net sales 13.4 17.0% 30.1 27.6% 23.0 24.4% 23.3 25.0% 34.2 31.09   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%   Income per share Basic 0.21 0.64 0.44 0.45 0.65			10				00				07.00
as % of net sales 13.4 17.0% 30.1 27.6% 23.0 24.4% 23.3 25.0% 34.2 31.0%   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%   Income per share Basic 0.21 0.64 0.44 0.45 0.65	as % of net sales	9.6	12.2%	26.3	24.1%	19.5	20.7%	19.7	21.2%	30.8	27.9%
as % of net sales 13.4 17.0% 30.1 27.6% 23.0 24.4% 23.3 25.0% 34.2 31.0%   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%   Income per share Basic 0.21 0.64 0.44 0.45 0.65	1										
as % of net sales   8.0   10.1%   24.0   22.0%   16.6   17.6%   16.7   18.0%   24.3   22.0%     Income per share	EBITDA			00.4	27.6%	23.0	24.4%	23.3	25.0%	34.2	31.0%
as % of net sales   8.0   10.1%   24.0   22.0%   16.6   17.6%   16.7   18.0%   24.3   22.0%     Income per share		13.4	17.0%	30.1							
Income per share   0.21   0.64   0.44   0.45   0.65	as % of net sales	13.4	17.0%	30.1							
Basic 0.21 0.64 0.44 0.45 0.65	as % of net sales Net income (loss)					16.6	17.6%	16.7	18.0%	24.3	22.0%
	as % of net sales Net income (loss) as % of net sales					16.6	17.6%	16.7	18.0%	24.3	22.0%
	as % of net sales Net income (loss) as % of net sales Income per share	8.0		24.0			17.6%		18.0%		22.0%