

PRESS RELEASE

Besi Reports Solid 2011 Results In Challenging Industry Environment. Q4-11 Revenue and Profit Exceed Expectations.

Duiven, the Netherlands, February 29, 2012 - BE Semiconductor Industries N.V. ("the Company" or "BesI") (NYSE Euronext: BESI; OTCQX: BESIY), a leading manufacturer of assembly equipment for the semiconductor industry, today announced its results for the fourth quarter and year ended December 31, 2011.

Key Highlights FY 2011

- Revenue of € 326.9 million in 2011; down 6.9% vs. peak cycle revenue in 2010
- Gross margins maintained close to 40.0% due to product mix shift to advanced packaging applications such as smart phones and tablets and ongoing business transformation despite revenue decrease
- Solid profitability as net income reached € 26.7 million in 2011 (€ 0.73 per share)
- Fourfold rise in cash flow from operations increased net cash by € 39.8 million to € 62.7 million
- Dividend proposal of € 0.22 per share, payable either in cash or in shares. 10% increase vs. previous year

Key Highlights Q4-2011

- Q4-11 revenue € 70.4 million; down 6.9% vs. Q3-11 but above guidance due to higher advanced packaging revenue
- Net income of € 3.4 million in Q4-11 vs. € 4.9 million in Q3-11 exceeds expectations
- Cash up by € 10.9 million vs. September 30, 2011 to € 87.5 million. Net cash up by € 13.1 million

Outlook

- Higher orders in Q1-12 to date indicates industry trough may have been reached in Q4-11 after H2-11 downturn

(€ millions, except EPS)	Q4- 2011	Q3- 2011	Δ	Q4- 2010	Δ	2011	2010	Δ
Revenue	70.4	75.6	-6.9%	104.4	-32.6%	326.9	351.1	-6.9%
Operating income	2.5	6.7	-62.7%	17.4	-85.6%	34.7	49.9	-30.5%
EBITDA	5.3	9.5	-44.2%	20.9	-74.6%	45.8	60.5	-24.3%
Net income	3.4	4.9	-30.6%	19.4	-82.5%	26.7	47.3	-43.6%
EPS (diluted)	0.09	0.13	-30.8%	0.50	-82.0%	0.73	1.25	-41.6%
Orders	55.2	75.1	-26.5%	57.4	-3.8%	301.1	376.5	-20.0%
Backlog	50.6	65.8	-23.1%	76.4	-33.8%	50.6	76.4	-33.8%
Cash flow from ops.	18.6	19.8	-6.1%	19.0	-2.1%	48.8	12.2	300.0%
Cash	87.5	76.6	14.2%	69.3	26.3%	87.5	69.3	26.3%
Total Debt	24.8	27.0	-8.1%	46.4	-46.6%	24.8	46.4	-46.6%

Richard W. Blickman, President and Chief Executive Officer of Besi, commented: "In 2011, Besi delivered solid profitability and cash flow generation and gained market share in its key advanced packaging markets despite challenging economic conditions. Revenue and net income of € 326.9 million and € 26.7 million, respectively, represented a second consecutive year of relatively high profit levels which confirms our ongoing business transformation. Profits were aided by the shift in our product mix to advanced packaged applications and cost benefits realized from our Asian production transfer and 2010 product line restructurings. In 2011, customers continued spending on new technology despite their reluctance to add capacity in an uncertain economic environment. As such, we saw growth in orders and market share for our multi module and flip chip die bonding systems and ultra thin molding systems utilized in advanced packaging applications for the leading smart phone and tablet supply chain vendors.

In addition, we increased our net cash position by € 39.8 million year over year due primarily to a fourfold increase in our cash flow from operations and the redemption and share conversion of our 5.5% Convertible Notes. We also utilized € 20.2 million of our cash in 2011 to enhance shareholder value in the form of cash dividends and share repurchases. Given Besi's earnings and cash generation in 2011, we have recommended an increase in our dividend to € 0.22 per share for approval at our AGM on April 25, 2012.

Our Q4-11 results reflect the impact of the industry downturn on our performance but exceeded expectations both on a top and bottom line basis due to higher than anticipated sales of die bonding and ultra thin molding systems, foreign currency gains and a lower effective tax rate. However, we experienced a significant upturn in orders through February 2012 as compared to Q4-11, particularly for our advanced packaging systems serving the smart phone and tablet supply chains.”

Fourth Quarter Results of Operations

Besi's € 5.2 million (6.9%) sequential revenue decrease in Q4-11 was focused in its die attach product group and reflected continued customer caution in adding new capacity in the current economic environment. The decrease was lower than prior guidance (decrease of 8%-12%) due to higher than anticipated die bonding and ultra thin molding equipment shipments. Revenue in Q4-11 decreased by € 34.0 million (32.6%) in comparison to peak cyclical revenue recorded in Q4-10.

Orders for Q4-11 were € 55.2 million, a decrease of € 19.9 million (26.5%), as compared to Q3-11 and € 2.2 million (3.8%) as compared to Q4-10. The quarterly sequential order decline was across the product portfolio, but primarily focused on die attach systems. It also reflected a continuation of a downward trend commencing in Q2-11 as customers turned cautious in purchasing new capacity. On a customer basis, the sequential order decrease in Q4-11 reflected a € 17.1 million (33.7%) decrease by subcontractors and a € 2.8 million (11.5%) decrease by IDMs. Backlog at December 31, 2011, was € 50.6 million, a decrease of € 15.2 million, or 23.1%, as compared to September 30, 2011 and € 25.8 million, or 33.8% as compared to year end 2010.

Besi's gross margin for Q4-11 was 38.5% as compared to 40.0% in Q3-11 and 40.2% in Q4-10 and was within the range of prior guidance (37.5%-39.5%). As compared to Q3-11, the gross margin decrease was due primarily to the under absorption of overhead as a result of lower revenue levels and year-end inventory adjustments. The gross margin decline was partially offset by higher margins realized from sales of wire bonding and flip chip and multi module die attach systems. As compared to Q4-10, the gross margin reduction was due primarily to significantly lower revenue relative to overhead levels.

Besi's operating expenses were € 24.6 million in Q4-11 as compared to € 23.6 million in Q3-11 and roughly equal to Q4-10. Higher Q4-11 operating expenses were primarily due to € 0.7 million of restructuring charges associated with Besi's headcount reduction plan. Such charges were higher than previously anticipated due to an acceleration of temporary headcount reduction vs. plan. In Q4-11, Besi capitalized € 2.7 million of development expenses as compared to € 2.1 million in Q3-11 and € 1.6 million in Q4-10. As a % of revenue, total operating expenses were 34.9% in Q4-11 as compared to 31.2% in Q3-11 and 23.5% in Q4-10.

Financial income, net increased from an expense of € 56,000 in Q4-10 and € 0.2 million in Q3-11 to income of € 1.2 million in Q4-11. The increase as compared to Q3-11 was due primarily to gains realized on foreign currency hedging transactions on sales contracts. As compared to Q4-10, financial income, net increased due to foreign currency gains and lower interest expense related to the redemption of Besi's 5.5% Convertible Notes in Q2-11.

Besi's net income in Q4-11 was € 3.4 million as compared to € 4.9 million in Q3-11 and € 19.4 million in Q4-10. The profit decrease vs. Q3-11 was due to lower revenue and gross margins and higher operating expenses primarily related to restructuring charges partially offset by higher financial income, net and a lower effective tax rate due to one-time investment tax credit realized from its Malaysian operations. As compared to Q4-10, the profit reduction was due to the impact of substantially lower revenue on Besi's gross and operating margins and the absence of a deferred tax benefit of € 2.0 million recorded in Q4-10.

Full Year Results 2011

For the full year 2011, Besi's revenue decreased by 6.9% to € 326.9 million as compared to € 351.1 million in 2010. The revenue reduction was due to a significant decline in wire bonding shipments due to its 2010 product line restructuring as well as adverse industry conditions in the second half of 2011. However, Besi's shipments for advanced packaging applications increased during the year reflecting strong underlying demand for its products used in smart phone, tablet and high end electronics applications. Orders in 2011 were € 301.1 million, down 20.0% as compared to € 376.5 million recorded in 2010 due primarily to renewed customer caution in adding new capacity as a result of global macro-economic concerns. Orders by subcontractors and IDMs represented 59% and 41%, respectively, of Besi's total orders in 2011 as compared to 50% and 50% in 2010, respectively.

In 2011, Besi recorded net income of € 26.7 million (€ 0.73 per share diluted) as compared to € 47.3 million (€ 1.25 per share diluted) in 2010. On an adjusted basis, net income was € 27.4 million (€ 0.75 per share diluted) in 2011 as compared to € 41.6 million (€ 1.11 per share diluted) in 2010. The decrease was due primarily to (i) lower revenue, (ii) the absence of a € 10.2 million one-time deferred tax benefit recognized in 2010 and (iii) higher

personnel related expenses due primarily to an increase in the value of the Swiss franc relative to the euro (€ 3.0 million), higher incentive stock based compensation expense (€ 3.1 million) and increased temporary personnel used primarily in R&D projects (€ 3.2 million). The profit reduction was partially offset by (i) improved gross margins as a result of a shift in Besi's product mix to higher margin advanced packaging systems, (ii) decreased restructuring charges and (iii) a € 2.4 million reduction in financial expense, net due primarily to the retirement of Besi's 5.5% Convertible Notes and increased income from foreign currency hedging activities.

Set forth below is a reconciliation of Besi's reported and adjusted net income for 2011 and 2010.

(euro in millions)	2011	2010
Net income as reported	26.7	47.3
Restructuring charges	0.7	4.8
NOL revaluation/deferred tax benefit	-	(10.2)
Gain on extinguishment of debt, net	-	(0.8)
Taxes/other	-	0.5
Adjusted net income (loss)	27.4	41.6

Financial Condition

Besi significantly improved its cash and net cash position in Q4-11 and for all of 2011. In Q4-11, cash and cash equivalents increased sequentially by € 10.9 million to € 87.5 million vs. Q3-11 while total debt and capital leases declined sequentially by € 2.2 million to € 24.8 million. As a result, net cash increased by € 13.1 million sequentially to € 62.7 million at year end 2011. Besi generated cash flow from operations of € 18.6 million in Q4-11 primarily as a result of operating and other related cash flow generated of € 5.2 million and a € 13.4 million reduction of working capital related to its quarterly sequential revenue decrease. Cash flow from operations was utilized primarily to fund (i) € 2.7 million of capitalized development spending, (ii) € 2.0 million of capital expenditures, (iii) € 2.6 million of debt reduction and (iv) € 1.2 million of share repurchases.

Besi's total cash increased by € 18.2 million on a year over year basis and its net cash position increased by € 39.8 million due primarily to cash from operations and the redemption and conversion of Besi's 5.5% Convertible Notes in Q2-11. In 2011, Besi generated cash flow from operations of € 48.7 million primarily as a result of € 45.7 million of operating and other related cash flow and a € 3.0 million reduction of working capital. Cash flow from operations was utilized primarily to fund (i) € 15.1 million of share repurchases, (ii) € 8.7 million of capitalized development spending, (iii) € 7.4 million of capital expenditures and (iv) € 5.1 million of cash dividends to shareholders.

Dividend

Given continued solid profits in 2011 and a substantial increase in its net cash position, management has proposed the payment of a dividend of € 0.22 per share to shareholders, either in cash or in ordinary shares, for approval at Besi's annual general meeting of shareholders on April 25, 2012. This represents a 10% increase over last year (€ 0.20 per share). The proposed dividend represents a payout ratio relative to 2011 net income of 30%. The choice of dividend form (either in cash or in shares) takes into account Besi's desired balance sheet structure and the interests of its shareholders. The dividend will be payable from May 31, 2012.

Share Repurchase Program

On May 20, 2011, Besi announced a share repurchase program according to which it may buy back up to a maximum of approximately 3.4 million ordinary shares from time to time until October 2012. In Q4-11, Besi purchased 262,881 shares at a weighted average price of € 4.64 per share for € 1.2 million. Since program inception, a total of 3.2 million shares have been purchased at a weighted average price of € 4.76 for € 15.2 million. Besi's shares outstanding decreased to 36.7 million at December 31, 2011 as a result of the program.

Outlook

VLSI Research and Gartner Group, leading independent research analysts for the semiconductor equipment industry, currently expect that the semiconductor assembly equipment market will decline by 20.9% and 13.5%, respectively, in 2012, based on capital spending forecasts by the leading semiconductor producers. However, Besi experienced a significant upturn in orders through February 2012 as compared to Q4-11.

Based on our December 31, 2011 backlog and feedback from customers, we forecast for Q1-12 that:

- Revenue will decrease by approximately 20% as compared to the € 70.4 million reported in Q4-11.
- Gross margins will range between 37% and 39% as compared to 38.5% realized in Q4-11.
- Operating expenses will decrease by approximately 10% from the € 24.6 million reported in Q4-11.
- Capital expenditures will be approximately € 1.0 million as compared to € 2.0 million in Q4-11.

Investor and media conference call

A conference call and webcast for investors and media will be held today at 4 p.m. CET (10:00 a.m. New York time). The dial-in for the conference call is (31) 10 29 44 215. To access the audio webcast, please visit www.besi.com.

Important Investor Relations Dates 2012

- Annual General Meeting of Shareholders April 25
- Publication Q1 results April 25
- Publication Q2 / semi-annual results July 26
- Publication Q3 / nine month results October 23
- Publication Q4 / full year results February 2013

About Besi

Besi is a leading supplier of semiconductor assembly equipment for the global semiconductor and electronics industries. 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, computer, automotive, industrial, RFID, LED and solar energy. Customers are primarily leading semiconductor manufacturers, assembly subcontractors and electronics and industrial companies. Besi's ordinary shares are listed on NYSE Euronext Amsterdam (symbol: BESI) and OTCQX International (symbol: BESIY) and its headquarters are located in Duiven, the Netherlands. For more information, please visit our website at www.besi.com.

Auditor's Involvement in the Financial Statements of BE Semiconductor Industries N.V.

The annual numbers in this press release have been derived from the 2011 Financial Statements that have not yet been adopted and filed at the trade register. On February 28, 2012, KPMG Accountants N.V. issued an unqualified independent auditor's report on these 2011 Financial Statements.

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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" constitute 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 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; 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, 2010 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.

Consolidated Statements of Operations
(euro in thousands, except share and per share data)

	Three Months Ended December 31, (unaudited)		Year Ended December 31, (audited)	
	2011	2010	2011	2010
Revenue	70,416	104,451	326,927	351,149
Cost of sales	43,292	62,448	196,139	212,659
Gross profit	27,124	42,003	130,788	138,490
Selling, general and administrative expenses	17,998	17,487	68,720	64,429
Research and development expenses	6,611	7,076	27,394	24,205
Total operating expenses	24,609	24,563	96,114	88,634
Operating income	2,515	17,440	34,674	49,856
Financial income (expense), net	1,217	(56)	(80)	(2,460)
Income before taxes	3,732	17,384	34,594	47,396
Income tax expense (benefit)	302	(2,034)	7,924	143
Net income (loss)	3,430	19,418	26,670	47,253
Net income (loss) per share – basic	0.09	0.57	0.74	1.39
Net income (loss) per share – diluted	0.09	0.50	0.73	1.25
Number of shares used in computing per share amounts:				
- basic	36,775,444	33,936,075	36,045,462	33,894,418
- diluted	37,366,259^a	39,370,221 ^b	36,428,398^a	39,328,565 ^b

^a The calculation of the diluted income per share for the year 2011 assumes the exercise of equity settled share based payments (“PSA shares”).

^b The calculation of the diluted income per share for the year 2010 assumes conversion of the Company’s 5.5% convertible notes due 2012 as such conversion would have a dilutive effect (5,434,146 ordinary shares).

Consolidated Balance Sheets

<i>(euro in thousands)</i>	December 31, 2011 (audited)	September 30, 2011 (unaudited)	June 30, 2011 (unaudited)	March 31, 2011 (unaudited)	December 31, 2010 (audited)
ASSETS					
Cash and cash equivalents	87,484	76,624	61,806	65,543	69,305
Accounts receivable	66,728	72,057	84,234	86,585	86,889
Inventories	73,348	88,504	89,319	82,368	79,269
Income tax receivable	989	205	205	205	205
Other current assets	8,102	9,021	12,664	11,689	8,620
Total current assets	236,651	246,411	248,228	246,390	244,288
Property, plant and equipment	26,506	26,421	26,096	25,272	26,032
Goodwill	44,062	43,615	43,151	43,277	43,823
Other intangible assets	27,818	25,206	24,355	23,018	22,919
Deferred tax assets	12,506	10,392	10,343	10,982	12,131
Other non-current assets	1,372	1,338	1,343	1,286	1,291
Total non-current assets	112,264	106,972	105,288	103,835	106,196
Total assets	348,915	353,383	353,516	350,225	350,484
LIABILITIES AND SHAREHOLDERS' EQUITY					
Notes payable to banks	23,749	25,491	13,947	15,824	16,038
Current portion of long-term debt and financial leases	336	795	1,457	1,896	2,186
Accounts payable	21,377	27,085	38,243	38,652	42,626
Convertible notes	-	-	-	27,466	-
Accrued liabilities	32,222	42,438	37,851	38,745	37,892
Total current liabilities	77,684	95,809	91,498	122,583	98,742
Convertible notes	-	-	-	-	27,386
Other long-term debt and financial leases	695	703	681	731	766
Deferred tax liabilities	7,046	531	557	597	656
Other non-current liabilities	7,427	4,127	4,092	3,889	3,922
Total non-current liabilities	15,168	5,361	5,330	5,217	32,730
Total equity	256,063	252,213	256,688	222,425	219,012
Total liabilities and equity	348,915	353,383	353,516	350,225	350,484

Consolidated Cash Flow Statements

<i>(euro in thousands)</i>	Three Months Ended December 31, (unaudited)		Year Ended December 31, (audited)	
	2011	2010	2011	2010
Cash flows from operating activities:				
Operating income	2,515	17,440	34,674	49,856
Depreciation and amortization	2,787	3,213	11,159	10,325
Impairment	-	289	-	289
Share based compensation expense	839	273	3,385	273
Other non-cash items	-	1,937	-	(25)
Loss (gain) on disposal of assets	9	(207)	(72)	(207)
Changes in working capital	13,417	(1,775)	2,992	(43,715)
Income tax received (paid)	(896)	(1,428)	(2,116)	(2,528)
Interest received (paid)	(120)	(688)	(1,274)	(2,040)
Net cash provided by operating activities	18,551	19,054	48,748	12,228
Cash flows from investing activities:				
Capital expenditures	(1,980)	(1,930)	(7,418)	(7,013)
Capitalized development expenses	(2,685)	(1,599)	(8,695)	(5,987)
Proceeds from sale of equipment	-	153	84	387
Net cash used in investing activities	(4,665)	(3,376)	(16,029)	(12,613)
Cash flows from financing activities:				
(Payments of) proceeds from bank lines of credit	(2,116)	(4,030)	7,558	1,696
Capital tax on capital received	-	-	-	(434)
Repurchase of convertible notes	-	-	-	(7,352)
Payments of debt and financial leases	(472)	642	(1,960)	(1,570)
Other financing activities	(53)	(36)	(81)	(81)
Purchase treasury shares	(1,249)	-	(15,107)	-
Dividend paid to shareholders	-	-	(5,097)	-
Net cash provided by (used in) financing activities	(3,890)	(3,424)	(14,687)	(7,741)
Net increase/(decrease) in cash and cash equivalents	9,996	12,254	18,032	(8,126)
Effect of changes in exchange rates on cash and cash equivalents	864	2,086	147	4,306
Cash and cash equivalents at beginning of the period	76,624	54,965	69,305	73,125
Cash and cash equivalents at end of the period	87,484	69,305	87,484	69,305

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

REVENUE	Q1-2010		Q2-2010		Q3-2010		Q4-2010		Q1-2011		Q2-2011		Q3-2011		Q4-2011	
Per geography:																
Asia Pacific	44.6	79%	73.1	82%	81.0	81%	78.2	75%	66.8	73%	64.5	72%	57.4	76%	54.7	78%
Europe and ROW	8.2	14%	9.7	11%	12	12%	17.1	16%	18.0	20%	18.3	20%	11.4	15%	11.8	17%
USA	3.8	7%	6.7	7%	7.6	8%	9.1	9%	6.3	7%	7.1	8%	6.8	9%	3.8	5%
Total	56.6	100%	89.5	100%	100.6	100%	104.4	100%	91.1	100%	89.9	100%	75.6	100%	70.4	100%
ORDERS	Q1-2010		Q2-2010		Q3-2010		Q4-2010		Q1-2011		Q2-2011		Q3-2011		Q4-2011	
Per geography:																
Asia Pacific	80.6	83%	108.3	81%	68.7	78%	36.8	64%	64.2	73%	60.5	73%	58.5	78%	37.5	68%
Europe and ROW	9.8	10%	16.8	13%	12.9	15%	10.9	19%	17.4	20%	13.9	17%	12.1	16%	9.5	17%
USA	6.9	7%	8.6	6%	6.5	7%	9.7	17%	6.7	7%	8.1	10%	4.5	6%	8.2	15%
Total	97.3	100%	133.7	100%	88.1	100%	57.4	100%	88.3	100%	82.5	100%	75.1	100%	55.2	100%
Per customer type:																
IDM	39.8	41%	61.5	46%	52.1	59%	35.0	61%	41.5	47%	36.3	44%	24.3	32%	21.5	39%
Subcontractors	57.5	59%	72.2	54%	36.0	41%	22.4	39%	46.8	53%	46.2	56%	50.8	68%	33.7	61%
Total	97.3	100%	133.7	100%	88.1	100%	57.4	100%	88.3	100%	82.5	100%	75.1	100%	55.2	100%
BACKLOG	Mar 31, 2010		Jun 30, 2010		Sep 30, 2010		Dec 31, 2010		Mar 31, 2011		Jun 30, 2011		Sep 30, 2011		Dec 31, 2011	
Backlog	91.7		136.0		123.5		76.4		73.7		66.3		65.8		50.6	
HEADCOUNT ¹⁾	Mar 31, 2010		Jun 30, 2010		Sep 30, 2010		Dec 31, 2010		Mar 31, 2011		Jun 30, 2011		Sep 30, 2011		Dec 31, 2011	
Europe	698	47%	721	46%	738	44%	739	43%	757	44%	776	44%	790	45%	741	46%
Asia Pacific	753	50%	810	51%	876	53%	921	54%	922	53%	944	53%	936	53%	818	51%
USA	44	3%	44	3%	46	3%	44	3%	47	3%	46	3%	49	3%	48	3%
Total	1,495	100%	1,575	100%	1,660	100%	1,704	100%	1,726	100%	1,766	100%	1,775	100%	1,607	100%
¹⁾ including temporaries																
OTHER FINANCIAL DATA	Q1-2010		Q2-2010		Q3-2010		Q4-2010		Q1-2011		Q2-2011		Q3-2011		Q4-2011	
Gross profit:	21.7	38.3%	34.8	38.9%	40.5	40.3%	42.1	40.3%	36.4	40.0%	37.0	41.2%	30.3	40.0%	27.1	38.5%
Amortization of intangibles	(0.2)	-0.3%	(0.1)	-0.2%	(0.1)	-0.2%	(0.1)	-0.1%	-	-	-	-	-	-	-	-
Restructuring charges	(2.6)	-4.6%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	18.9	33.4%	34.7	38.7%	40.4	40.1%	42.0	40.2%	36.4	40.0%	37.0	41.2%	30.3	40.0%	27.1	38.5%
Selling, general and admin expenses:																
SG&A expenses	12.9	22.8%	14.1	15.8%	14.6	14.5%	17.0	16.3%	16.0	17.6%	17.2	19.1%	16.0	21.2%	16.8	23.9%
Amortization of intangibles	0.1	0.2%	0.1	0.1%	0.1	0.1%	0.1	0.1%	0.5	0.5%	0.5	0.6%	0.5	0.7%	0.5	0.7%
Restructuring charges	1.2	2.1%	0.4	0.4%	-	-	0.4	0.4%	-	-	-	-	-	-	0.7	1.1%
Total	14.2	25.1%	14.6	16.3%	14.7	14.6%	17.5	16.8%	16.5	18.1%	17.7	19.7%	16.5	21.8%	18.0	25.6%
Research and development expenses:																
R&D expenses	6.6	11.7%	6.5	7.3%	6.4	6.4%	7.5	7.2%	6.8	7.5%	8.6	9.6%	8.0	10.6%	8.2	11.7%
Capitalization of R&D charges	(1.9)	-3.4%	(1.2)	-1.3%	(1.3)	-1.3%	(1.6)	-1.5%	(1.5)	-1.6%	(2.3)	-2.6%	(2.1)	-2.8%	(2.7)	-3.8%
Amortization of intangibles	0.2	0.4%	0.8	0.9%	1.1	1.1%	1.2	1.1%	1.1	1.2%	1.1	1.2%	1.1	1.4%	1.1	1.5%
Restructuring charges	0.7	1.2%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	5.6	9.9%	6.1	6.8%	6.2	6.2%	7.1	6.8%	6.4	7.0%	7.4	8.2%	7.0	9.2%	6.6	9.3%
Financial expense (income), net:																
Interest expense (income), net	0.6		0.6		0.6		0.7		0.6		(0.1)		0.1		0.1	
Foreign exchange (gains) \ losses	0.7		0.3		0.5		(0.6)		0.7		(0.1)		0.1		(1.3)	
Gain on extinguishment of debt	(0.8)		-		-		-		-		-		-		-	
Total	0.5		0.9		1.1		0.1		1.3		(0.2)		0.2		(1.2)	
Operating income (loss) as % of net sales	(1.0)	-1.8%	13.9	15.5%	19.5	19.4%	17.4	16.7%	13.5	14.8%	12.0	13.3%	6.7	8.8%	2.5	3.6%
EBITDA as % of net sales	1.0	1.8%	16.2	18.1%	22.2	22.1%	20.9	20.0%	16.3	17.9%	14.8	16.5%	9.5	12.6%	5.3	7.5%
Net income (loss) as % of net sales	(2.6)	-4.6%	15.4	17.2%	15.0	14.9%	19.4	18.6%	9.6	10.5%	8.8	9.8%	4.9	6.4%	3.4	4.8%
Income per share																
Basic	(0.08)		0.45		0.44		0.57		0.28		0.25		0.13		0.09	
Diluted	(0.08)		0.40		0.39		0.50		0.26		0.25		0.13		0.09	