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*Bad Ragaz/Switzerland, March 8, 2016.*

## **Final quarter softens full-year results 2015**

- **Fourth quarter 2015 results:** Sales of USD 71.1 million 17.7% below record-high prior-year figures and 1.8% below Q3 2015 sales; operating income of USD 11.1 million or 15.6% (Q4 2014: USD 18.7 million; 21.7%)
- **Full-year 2015 results:** Sales decline organically by 3.9% to USD 278.7 million. (2014: USD 305.5 million.); Operating income of USD 39.8 million (USD 50.1 million.); net income of USD 30.1 million or 10.8% (USD 37.3 million; 12.2%)
- **Annual General Meeting and Distribution to Shareholders:** The Board of Directors proposes to the AGM on April 28, 2016 to pay out for fiscal 2015 CHF 13.00 per share out of capital reserves; this represents a pay-out ratio of just over 100%.
- **Outlook 2016:** Sales exceeding USD 300 million and operating income margin of over 15% planned
- **Annual Report and Media/Analyst Conference:** The Annual Report 2015 is available online; Media/Analyst Conference today at 09:00 a.m. CET at Zunfthaus zum Rüden, Limmatquai 42, Zürich

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#### **Fourth quarter 2015 results**

INFICON (SIX Swiss Exchange: IFCN) achieved sales of USD 71.1 million in the closing quarter of 2015; this is 17.7% less than in the record-high last quarter of 2014. Compared with the third quarter of 2015, sales declined by 1.8%. Excluding negative currency effects (-3.3 percentage points), the sales generated in the fourth quarter 2015 were 14.4% below the respective figure a year ago.

INFICON achieved a plus of 40.7% over the preceding quarter with sales to customers in the *Emergency Response & Security* market. Due to some shipment delays, the sales figure of USD 8.3 million remained, however, markedly below the record level of USD 13.3 million generated during the respective prior-year quarter.

In the market for *Specific Vacuum Process Industries*, the generally vivid year-end business with semiconductor end-users was slower than normal, and some equipment manufacturers postponed individual shipments into the current year. Therefore, the sales of USD 23.6 million recorded in this end market remained 21.1% below the prior-year figure and 14.8% below the level achieved in the preceding third quarter.

The sales development during the closing quarter of 2015 showed some signs of saturation in Asia in the traditional Refrigeration & Air Conditioning market, while the after-sales business as well as the international supplies to the Automotive industry also included here continued to develop favorably. Overall, the sales generated with customers in the *Refrigeration, Air Conditioning & Automotive* market amounted to USD 13.6 million, 9.9% below the prior-year and 4.2 below the third quarter figures.

INFICON increased its sales to the *General Vacuum Applications* market in the fourth quarter by 4.1% compared with the preceding third quarter to USD 25.6 million. Year-over-year, the quarterly sales were 8.9% lower, reflecting especially also the weakening of the EURO versus the US Dollar. The operating income for the quarter was USD 11.1 million or 15.6% of sales (prior-year figure: 21.7%). The gross margin declined from 52.2% to 49.0%. Net income for the fourth quarter stood at USD 9.3 million after USD 13.6 million a year ago. Earnings per share were thus USD 3.85 after USD 5.78 a year ago.

#### **Full-year 2015 results**

INFICON's annual sales dropped by 8.8% to USD 278.7 million compared with the prior year. Excluding negative currency effects, sales declined organically by 3.9%. Year-over-year, especially the sales generated in the *Emergency Response & Security* (-38.4% to USD 22.1 million) and in the *General Vacuum Applications* markets (-11.2% to USD 101.8 million) lagged markedly behind the comparison figures. At USD 97.2 million, the sales to customers in the *Specific Vacuum Process Industries* market missed the previous year's figure by just 3.4%. In the *Refrigeration, Air Conditioning & Automotive* market, sales increased by 6.1% to USD 57.6 million.



The sales achieved in Europe and the Americas were both over 10% below the prior year, Asia declined by a mid-single-digit figure. In the fourth quarter, however, sales in Asia picked up again noticeably.

The gross margin for the full year declined to 48.7% from 50.9%, the operating income from USD 50.1 million to now USD 39.8 million. This yields an operating income margin of 14.3% after 16.4% a year ago. INFICON plans to launch a couple of new products in 2016. After the considerable investments into research and development of the last years, INFICON is now focusing on sales and market development initiatives. INFICON expects to generate a growing portion of its sales with products launched in the past two years. Due to lower tax expenses, INFICON reports a net income of USD 30.1 million after USD 37.3 million a year ago. This represents a solid net income margin of 10.8%. Earnings per share for the full business year amount to USD 12.72 after USD 15.94 a year ago.

#### **Cash flow and balance sheet**

INFICON achieved a cash flow from operations of USD 17.1 million, markedly up from the USD 9.8 million reported for the third quarter. The operating cash flow generated during the full year was USD 37.8 million. INFICON closed the reporting period with cash and cash equivalents of USD 60.9 million (2014: USD 81 million), after having invested close to USD 20 million into the new production facility in the USA. Compared with the level reported at the end of September, the working capital could be reduced from 24.4% to 23.1%. Due to the shipment delays mentioned above, the inventory turns slackened somewhat to 3.6 times. The debt-free balance sheet features an improved equity ratio of a strong 83.8%.

#### **Distribution to Shareholders and Annual General Meeting**

The Board of Directors proposes to the Annual General Meeting of Shareholders scheduled for April 28, 2016, to distribute per share CHF 13.00 out of capital reserves. All remaining items on the agenda will be announced in due time. The Annual General Meeting of Shareholders will take place at the Sorrell Hotel Tamina, Am Platz 3, Bad Ragaz, on April 28, 2016, at 11.00 a.m. CET.

#### **Outlook**

INFICON plans to generate sales for the current business year exceeding USD 300 million and to achieve an operating income margin of over 15%.

#### **Media and Analyst conference**

INFICON discusses its fourth quarter and full-year 2015 results today, March 8, 2016, in full detail at a live media and analyst conference held in German at 09:00 a.m. CET, at the Zunfthaus zum Rüden, Limmatquai 42, 8001 Zürich. The respective presentation slides in English are available for download from 07:00 a.m. CET in the investor section of the INFICON Website [www.inficon.com](http://www.inficon.com).



### **Annual Report 2015**

INFICON's full Annual Report 2015 is available now for download as a structured pdf on [www.inficon.com](http://www.inficon.com) at [http://bit.ly/IFCN\\_IR\\_publications](http://bit.ly/IFCN_IR_publications).

### **Communication Calendar 2016**

INFICON will publish its first quarter 2016 results on April 21, 2016 by distributing a press release internationally at about 07:00 a.m. CEST. Later that day, the results will be discussed in more detail during an international conference call in English which will be archived.

INFICON continuously updates its communication calendar which is available online at [http://bit.ly/IFCN\\_Calendar](http://bit.ly/IFCN_Calendar).

### **E-mail Alerts**

To automatically receive notification via e-mail of the latest financial information from INFICON, sign up for e-mail alerts in the Investors section of the INFICON website.

### **About INFICON**

INFICON is a leading provider of innovative instrumentation, critical sensor technologies, and advanced process control software that enhance productivity and quality in sophisticated industrial vacuum processes. These analysis, measurement and control products are essential for gas leak detection in air conditioning/refrigeration, and automotive manufacturing. They are vital to equipment manufacturers and end-users in the complex fabrication of semiconductors and thin film coatings for optics, flat panel displays, solar cells and industrial vacuum coating applications. Other users of vacuum based processes include the life sciences, research, aerospace, packaging, heat treatment, laser cutting and many other industrial processes. We also leverage our expertise in vacuum technology to provide unique, toxic chemical analysis products for emergency response, security, and environmental monitoring. INFICON is headquartered in Switzerland and has world-class manufacturing facilities in Europe, the United States and China, as well as subsidiaries in China, Finland, France, Germany, India, Italy, Japan, Korea, Liechtenstein, Singapore, Sweden, Switzerland, Taiwan, the United Kingdom and the United States. INFICON registered shares (IFCN) are listed on SIX Swiss Exchange. For more information about INFICON and its products, please visit [www.inficon.com](http://www.inficon.com).

This press release and oral statements or other written statements made, or to be made, by us contain forward-looking statements that do not relate solely to historical or current facts. These forward-looking statements are based on the current plans and expectations of our management and are subject to a number of uncertainties and risks that could significantly affect our current plans and expectations, as well as future results of operations and financial condition. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



## INFICON Fact Sheet Q4 2015

according SWISS GAAP FER

2014 restated according to FER31

| Income Statement (USD in Millions) | Q4 2015 | Q4 2014 | Change    | %    |
|------------------------------------|---------|---------|-----------|------|
| Net sales                          | 71.1    | 86.4    | -15.3     | -18% |
| Gross profit                       | 34.8    | 45.1    | -10.3     | -23% |
| % of Sales                         | 49.0%   | 52.2%   | -3.2 %pts |      |
| Research & development             | 6.3     | 6.8     | -0.4      | -7%  |
| Selling, general & administrative  | 17.4    | 19.9    | -2.5      | -13% |
| Operating income                   | 11.1    | 18.4    | -7.3      | -40% |
| % of Sales                         | 15.6%   | 21.3%   | -5.7 %pts |      |
| Net result                         | 9.3     | 13.6    | -4.3      | -32% |
| % of Sales                         | 13.1%   | 15.7%   | -2.6 %pts |      |
| Earnings per share (diluted, USD)  | \$ 3.85 | \$ 5.78 | -1.93     | -33% |

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| Balance Sheet (USD in Millions)            | 31-Dec-15 | 31-Dec-14 | Change | %    |
|--|-----------|-----------|--------|------|
| Cash & short term investments              | 60.9      | 81.0      | -20.1  | -25% |
| Trade accounts receivable, net             | 33.5      | 40.0      | -6.5   | -16% |
| Inventories                                | 37.0      | 36.8      | 0.2    | 1%   |
| Trade accounts payable                     | 4.8       | 7.2       | -2.4   | -34% |
| Shareholders' equity                       | 171.0     | 177.3     | -6.3   | -4%  |
| Total liabilities and shareholders' equity | 204.5     | 216.5     | -12.0  | -6%  |



## INFICON Fact Sheet

2015

according SWISS GAAP FER

| Income Statement (USD in Millions) | 2015     | 2014     | Change    | %    |
|------------------------------------|----------|----------|-----------|------|
| Net sales                          | 278.7    | 305.5    | -26.8     | -9%  |
| Gross profit                       | 135.8    | 155.5    | -19.7     | -13% |
| % of Sales                         | 48.7%    | 50.9%    | -2.2 %pts |      |
| Research & development             | 24.6     | 27.3     | -2.7      | -10% |
| Selling, general & administrative  | 71.5     | 78.2     | -6.7      | -9%  |
| Operating income                   | 39.8     | 50.1     | -10.3     | -21% |
| % of Sales                         | 14.3%    | 16.4%    | -2.1 %pts |      |
| Net result                         | 30.1     | 37.3     | -7.2      | -19% |
| % of Sales                         | 10.8%    | 12.2%    | -1.4 %pts |      |
| Earnings per share (diluted, USD)  | \$ 12.72 | \$ 15.94 | -3.22     | -20% |

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