



**Corporate contact**

Matthias Tröndle

Chief Financial Officer

+423 388 3510

[matthias.troendle@inficon.com](mailto:matthias.troendle@inficon.com)

## INFICON ends full year 2012 with good results

- **Q4 2012 above last year:** Higher quarterly sales of USD 71.0 million (Q4 2011: USD 70.0 million) and higher operating income of USD 11.6 million, or 16.3% of sales (Q4 2011: USD 9.8 million; or 14.0%)
- **Fiscal Year 2012 slightly below last year's record high:** Sales of USD 297.2 million (2011: USD 312.1 million; -4.8%), Operating income USD 50.1 million (USD 53.3 million; -6%), net income USD 39.9 million (USD 40.3 million; -0.9%), operating cash flow of USD 48.8 million (USD 46.5 million)
- **Annual General Meeting:** Board of Directors proposes to the AGM on April 24, 2013 for Fiscal Year 2012 a distribution of CHF 16 per share out of capital contribution reserves
- **Annual Report:** available at <http://phx.corporate-ir.net/phoenix.zhtml?c=124424&p=irol-ReportsAnnual>
- **Media/Analysts conference** today at 09:00 a.m., Zunfthaus zum Rüden, Limmatquai 42, Zürich

*Bad Ragaz/Schweiz, March 14, 2013.*

### Fourth quarter picks up speed

INFICON Holding AG (SIX Swiss Exchange: IFCN) recorded appealing sales in the last three months of 2012 amounting to USD 71.0 million. This represents a slight increase of 1.4% versus the same quarter last year with sales of USD 70.0 million. The increase includes a sales contribution from acquisitions (+0.5 percentage points), foreign exchange effects (-0.8 percentage points)

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**INFICON Holding AG**

Hintergasse 15 B; CH-7310 Bad Ragaz / Switzerland  
T: +41 (0)81 300 4980; F: +41 (0)81 300 4988  
[www.inficon.com](http://www.inficon.com)



and organic growth of 1.7%. The upward trend was further highlighted by a sales growth of 1.4% compared with the third quarter. While sales to the end-market for *General Vacuum Processes* remained stable compared with last year at USD 31.0 million, and sales to the *Refrigeration & Air Conditioning* end-market fell by 7% to USD 10.6 million, INFICON registered – as expected – slightly higher sales to the *Specific Vacuum Industries* end-market primarily supported by growth in Asia (+1.4% to USD 21.5 million) and a significant sales increase to the *Emergency Response & Security* end-market (+23.4% to USD 7.9 million). Operating income rose in the fourth quarter 2012 versus the same prior year period by 17.9% from USD 9.8 million to USD 11.6 million. The quarter's operating margin improved markedly from 14.0% to now 16.3%.

The sale of the vacuum valves product line per end of last year resulted (after restructuring costs) in a net positive position in "other income". Net income rose in the fourth quarter 2012 compared with last year by 26.7% from USD 9.7 million to USD 12.3 million. This equals net profit per diluted share of USD 5.46 after USD 4.42 in the last quarter of 2011.

### **Fiscal Year 2012 meets high expectations**

The result of 2012 was in line with expectations and just missed last year's record levels: In total, there was a slight decline in sales of 4.8% from USD 312.1 million to USD 297.2 million. Considering a positive sales contribution of 1.9 percentage points from acquisitions and negative foreign exchange effects of 2.1 percentage points, organic decline for the full year was 4.5%. The biggest decline was recorded in sales to the end-market for *Specific Vacuum Processes* with a drop of 13.2% to USD 96.1 million which was due to weak investment demand for new production facilities in the solar market. Sales to the *General Vacuum Processes* end-market (-5.9% to USD 124.7 million) declined primarily because of weak demand in Europe's private label market. Sales to the *Refrigeration & Air Conditioning* end-market (-5.3% to USD 47.8 million) were quite stable. INFICON achieved the biggest sales growth in the *Emergency Response & Security* end-market with a year-on-year increase of +56.3% to USD 28.6 million, beating the previous record year 2008.

Operating margin was nearly stable at 16.9% after 17.1% last year despite a slight decline in sales. In absolute figures, operating profit for the period under review was USD 50.1 million after USD 53.3 million last year. Net income stayed almost unchanged at last year's level amounting to USD 39.9 million and showed an increase in percentage terms of sales amounting to 13.4% after 12.9% last year. This equates to net profit per diluted share for Full Fiscal Year 2012 of USD 17.86 after USD 18.29 in 2011.



### **Strong cash flow and solid balance sheet**

Cash flow from operating activities again remained high in the fourth quarter 2012 at USD 16.5 million. For the full year INFICON achieved an increase in cash flow of 4.9% to USD 48.8 million after USD 46.5 million last year. INFICON closed the year 2012 with net liquid assets of 89.9 million after USD 73.6 million (liquid assets less short-term liabilities) last year. Net working capital continued to be tightly managed as shown by shortened payment terms of 45.3 days and only slightly lower inventory turns of 4.5. Net working capital was USD 61.7 million at year-end and represented 21.7% of the balance sheet. INFICON closed 2012 with a further improved equity ratio of 79.6% after 70.3% last year.

### **Proposed distribution to Shareholders**

The Board of Directors proposes to the Annual General Meeting of April 24, 2013 to increase the distribution per share by CHF 2.00 and to pay out CHF 16.00 for full fiscal year 2012 from capital contribution reserves.

### **Outlook**

INFICON remains cautiously optimistic for the next months and expects for Full Fiscal Year 2013 sales of USD 280 to 320 million and an operating profit of USD 43 to 57 million.

### **Media and Analysts conference**

INFICON will discuss its fourth quarter and full year results today at 09:00 a.m. CET at a German-speaking analyst and media conference in Zurich at Zunfthaus zum Rüden, Limmatquai 42, 8001. Presentation slides in English will be posted to the Investors' section of the INFICON website [www.inficon.com](http://www.inficon.com) at 07:00 a.m. CET.

### **Annual Report 2012**

The Annual Report 2011 is now available for download in the Investors' section of INFICON's website at <http://phx.corporate-ir.net/phoenix.zhtml?c=124424&p=irol-ReportsAnnual>.

### **Communications Calendar 2013**

Results for the first quarter 2013 will be published on April 19, 2013 in a media release and will be discussed during a conference call.

The ordinary General Meeting will take place on April 24, 2013, at 15:00 p.m. CEST at the Sorell Hotel Tamina, Am Platz 35, 7310 Bad Ragaz, Switzerland.

INFICON's communications calendar is updated regularly and can be found at <http://phx.corporate-ir.net/phoenix.zhtml?c=124424&p=irol-Calendar>.



## INFICON Fact Sheet Q4 2012

according SWISS GAAP FER

Income Statement (USD in Millions)	Q4 2012	Q4 2011	Change	%
Net Sales	71.0	70.0	1.0	1%
Gross Profit	35.4	35.5	-0.1	0%
% of Sales	49.8%	50.7%	-0.9 %pts	
Research & Development	6.8	6.2	0.6	9%
Selling, General & Administrative	17.1	19.5	-2.4	-12%
Income from Operations	11.6	9.8	1.8	18%
% of Sales	16.3%	14.0%	+2.3 %pts	
Net Income	12.3	9.7	2.6	27%
% of Sales	17.3%	13.9%	+3.4 %pts	
Earnings per Share (diluted, USD)	\$ 5.46	\$ 4.42	1.04	24%

Balance Sheet (USD in million)	31-Dec-12	31-Dec-11	Change	%
Cash & Short Term Investments	92.2	91.1	1.1	1%
Trade Accounts Receivable	36.1	37.2	-1.1	-3%
Inventories	31.6	31.9	-0.3	-1%
Trade Accounts Payable	6.0	6.6	-0.6	-9%
Stockholders' Equity	171.5	153.2	18.3	12%
Total Liabilities and Stockholders' Equity	215.6	218.1	-2.5	-1%
Operating Cash Flow	16.5	4.9	11.6	240%

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### 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).

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