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## **INFICON with stronger Q3 results, yet slightly reduced full-year outlook**

- **Q3 sales of USD 72.4 million; 5.4% over Q2 and organically 5.2% over prior year**
- **Income from operations up 5% to USD 11.6 million; margin up from 15.3% to 16.1%**
- **With increasing sales, robust results expected for the final quarter**
- **Slightly reduced guidance for FY 2015: Sales of USD 280-290 (prev. around USD 300) million; Income from operations of USD 42-45 (prev. around USD 48) million**

### ***Bad Ragaz/Switzerland, October 21, 2015***

INFICON Holding AG (SIX Swiss Exchange: IFCN) increased sales in the third quarter 2015 by 5.4% versus the preceding second quarter and organically by 5.2% over the same period of last year. Due to noticeably negative currency impacts of 5.6 percentage points, the absolute figure is 0.4% below last year. The third quarter also saw an increase in earnings. Despite these results, INFICON could not fully compensate for the slow start into 2015. However, the outlook for the last quarter remains positive.

### **Differing sales trends in the various target markets**

INFICON reports a quarterly sales increase of 15.4% achieved with customers in the *Specific Vacuum Process Industries* market. Compared with the previous quarter, the sales of USD 27.7 million even picked up 17.9%. The increase was largely due to the strong sales to equipment and device manufacturers in the semiconductor market while the thin film market developed stably. INFICON is positive for the outlook in this market. Compared with the second quarter, sales recorded with customers in the *Emergency Response & Security* market grew by 43.9% to USD 5.9 million but did not reach the previous year's high figure of USD 6.3 million. This business is now benefitting from higher production capacities: in the USA, production moved into a new building which was finished well within its time frame and investment budget. The move into the

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new facility and respective process adjustments did, however, not permit to reduce the large order backlog to a greater extent during the reporting quarter. INFICON continues to be positive for this market, too. Sales recorded in the market for *Refrigeration & Air Conditioning* show an increase of 2.9% to USD 14.2 million over last year. Due to the typical seasonal fluctuation, sales declined by USD 1.6 million when compared with the previous quarter. INFICON continued to expand its position in this target market which also comprises the shipments to the global automotive market. Direct and indirect sales to customers in the market for *General Vacuum Applications* developed weakly: With USD 24.6 million, revenues fell short compared with the figures for both the prior-year (-14%) and the preceding quarter (-2.8%).

### **Stronger gross margin, improved net profit and increased cash flow**

Gross profit amounted to USD 35.4 million for the third quarter after USD 33.2 million in the preceding second quarter and USD 36.7 million a year ago. The gross profit margin of 48.9% thus shows an increase year-over-year while it did not fully reach the previous quarter's figure. (see Fact Sheet Q3 2015). After lower expenses for research and development as well as reduced sales, general and administration cost, INFICON reports a stronger profit from operations of USD 11.6 million after USD 9.0 million in the preceding second quarter and USD 11.1 million a year ago. The operational profit margin thus increased to solid 16.1% after 13.1% in the previous quarter and 15.3% a year ago. Net profit for the period was USD 9.4 million or USD 3.93 per share after USD 12.0 million or USD 3.72 per share last year.

The operating cash flow rose to USD 9.8 million for the third quarter from USD 7.6 million recorded for the second quarter. At the end of September 2015, the balance sheet shows a net cash position of USD 49.4 million following the investments into the new building in the USA and the distribution to the shareholders in May (USD 81.0 million at year-end 2014). The translocation to the new building in the USA also shows in higher inventory levels and a temporarily higher working capital of USD 70.7 million; this equals 24.4% of sales. Accounts receivable continued to be tightly managed, as evidenced by the shorter days sales outstanding of 45.2 days, down from 46.6 days a year ago. Based on the balance sheet total of USD 198.3 million (year-end 2014: USD 216.5 million), the equity ratio increased by the end of September to a strong 82.2%.

### **Slightly reduced guidance for the full year**

The substantially stronger results of the third quarter enabled INFICON to gain further momentum after its slow start into the year. This positive trend is believed to continue during the fourth quarter. With a view to the market conditions and some uncertainties regarding large-scale customer orders, INFICON has refined and reduced its full-year guidance. The company currently targets sales of USD 280-290 million (previously around USD 300 million) for the full year and an income from operations of USD 42-45 million (previously around USD 48 million).

### **Detailed presentation available for download**

The detailed presentation on the third quarter results is available for download in the investor section of the INFICON website at <http://phx.corporate-ir.net/phoenix.zhtml?c=124424&p=irol-IRHome>.



## INFICON Fact Sheet Q3 2015

according SWISS GAAP FER

2014 restated according to FER31

Income Statement (USD in Millions)	Q3 2015	Q3 2014	Change	%
Net Sales	72.4	72.7	-0.3	0%
Gross Profit	35.4	36.7	-1.3	-4%
% of Sales	48.9%	50.5%	-1.6 %pts	
Research & Development	6.0	6.7	-0.7	-12%
Selling, General & Administrative	17.8	18.8	-1.0	-6%
Income from Operations	11.6	11.1	0.5	5%
% of Sales	16.1%	15.3%	+0.8 %pts	
Net Income	9.4	8.7	0.7	8%
% of Sales	13.0%	12.0%	+1.0 %pts	
Earnings per Share (diluted, USD)	\$ 3.93	\$ 3.72	0.21	6%

Balance Sheet (USD in Millions)	30-Sep-15	31-Dec-14	Change	%
Cash & Short Term Investments	49.4	81.0	-31.6	-39%
Trade Accounts Receivable	37.4	40.0	-2.6	-7%
Inventories	40.4	36.8	3.5	10%
Trade Accounts Payable	7.0	7.2	-0.1	-2%
Stockholders' Equity	163.0	177.3	-14.3	-8%
Total Liabilities and Stockholders' Equity	198.3	216.5	-18.2	-8%

### Conference call and international webcast

INFICON discusses the third quarter results in detail today in an English-speaking conference call at 09.30 CEST. Participants are kindly requested to dial in some 10 minutes prior to the call, using the following numbers:

Europa:	+41 (0) 58 310 5000
UK:	+44 (0) 203 059 5862
USA:	+1 (1) 631 570 5613
USA (Toll free):	+1 (1) 866 291 4166



There is no PIN required to access the call. A live webcast of the conference call and the presentation visuals are available in the Investors section of the INFICON website at [www.inficon.com](http://www.inficon.com) where the webcast will later be archived.

### **Communication Calendar 2015/2016**

INFICON continuously updates its communication calendar which is available online at <http://phx.corporate-ir.net/phoenix.zhtml?c=124424&p=irol-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.