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## **INFICON with slight sales increase over preceding quarter**

- **Q1 2013 sales of USD 72.6 million increase 2.3% over Q4 2012 (organically +5.2%) and decline year over year by 10.0% (organically -6.3%)**
- **Positive trend in semiconductor business continues, mixed developments in other target markets**
- **Improved gross margin of 50.7%; operating income margin continues to be solid at 15.8%**

*Bad Ragaz/Switzerland, April 19, 2013.*

### **Sales development benefits from stable semiconductor market**

INFICON Holding AG (SIX Swiss Exchange: IFCN) reports for the first three months of 2013 10.0% lower sales of USD 72.6 million compared with the respective quarter of last year. Excluding the sales contribution of the vacuum valve business sold at the end of 2012 (-3.0 percentage points) and foreign exchange effects (-0.7 percentage points), sales declined organically by 6.3%. Compared with the preceding fourth quarter 2012, sales increased 2.3% or organically by 5.2%. This increase confirms the expected positive trend in the market for *Specific Vacuum Process Industries*: INFICON achieved in this market a sales increase of 17.2% to USD 25.2 million over the last quarter of 2012, especially supported by the notable demand in North America. Compared with the strong first quarter of last year, sales were 5.6% lower. Demand from equipment manufacturers showed again some increase, while the orders from international semiconductor, chip, optics and LED/OLED manufacturers remained stable on a high level. The photovoltaic and LCD display industries also included in this target market continued to be weak. Sales to *Refrigeration & Air Conditioning* customers were quite stable in Europe and especially in the USA where revenues benefited from the demand of the automotive industry. Demand in Asia, however, was weaker. The overall sales volume achieved in this market stood at USD 11.1 million which is 14% below the first quarter, yet 4.7% above the last quarter of 2012. The solid demand from America

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could not compensate for the low shipments to Asia in INFICON's smallest target market *Emergency Response & Security*, a market which continues to depend on large orders. Compared with the record-high volume achieved a year ago, the sales of USD 5.5 million achieved in the first three months of 2013 were 35.5% lower, compared with the preceding fourth quarter 30.4% lower. With USD 30.9 million, sales generated in the broadly based market for *General Vacuum Processes* developed stably over the prior year (-5.2%) and preceding quarter (-0.3%) periods.

### **Continuous solid operating profit margin and strong balance sheet**

Due to the lower sales, the gross profit for the first quarter reached USD 36.8 million after USD 39.9 million last year. At a slightly stronger gross margin of 50.7% and after overall stable costs during the first quarter of 2013, the operating profit resulted at USD 11.5 million which translates into a solid margin of 15.8% of sales. Net income for the period was USD 8.7 million or 16% lower compared with the USD 10.3 million recorded for the same period last year. The fully diluted earnings per share thus declined by 18% to USD 3.79 after USD 4.64 in the first quarter of 2012 and USD 5.46 in the last quarter of 2012.

In the first quarter of the year, the operating cash flow showed the typical decline: With USD 3.4 million, it was somewhat stronger than a year ago (USD 2.2 million), yet significantly lower than in the preceding quarter (USD 16.5 million). Inventory turns and payment terms continued to be tightly managed so that INFICON could reduce the net working capital to 20.5% of sales. INFICON also paid back all short-term debt and closed the period with net liquid assets (liquid assets less short-term liabilities) of USD 97.2 million. The equity ratio of 82.8% highlights the strength of INFICON's balance sheet.

### **Distribution to shareholders and Outlook**

As announced before, the Board of Directors proposes to the Annual General Meeting of Shareholders on 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.

INFICON expects for Full Fiscal Year 2013 unchanged sales of USD 280 to 320 million and an operating profit of USD 43 to 57 million.

**INFICON Fact Sheet**      **Q1 2013**

according SWISS GAAP FER

Income Statement (USD in Millions)	Q1 2013	Q1 2012	Change	%
Net Sales	72.7	80.7	-8.1	-10%
Gross Profit	36.8	39.9	-3.1	-8%
% of Sales	50.7%	49.5%	+1.2 %pts	
Research & Development	6.9	7.0	-0.2	-2%
Selling, General & Administrative	18.5	18.4	0.1	1%
Income from Operations	11.5	14.5	-3.1	-21%
% of Sales	15.8%	18.0%	-2.2 %pts	
Net Income	8.7	10.3	-1.6	-16%
% of Sales	11.9%	12.7%	-0.8 %pts	
Earnings per Share (diluted, USD)	\$ 3.79	\$ 4.64	-0.86	-18%

  

Balance Sheet (USD in million)	31-Mar-13	31-Dec-12	Change	%
Cash & Short Term Investments	97.2	92.2	5.0	5%
Trade Accounts Receivable	37.2	36.1	1.0	3%
Inventories	31.4	31.6	-0.2	0%
Trade Accounts Payable	9.2	6.0	3.2	53%
Stockholders' Equity	183.1	171.5	11.6	7%
Total Liabilities and Stockholders' Equity	221.4	215.6	5.9	3%

**Conference Call and Webcast**

INFICON discusses the first quarter 2013 results today in more detail in an English-speaking conference call at 09:30 a.m. CEST. The dial-in numbers are as follows:

Europe: +41 (0)58 310 50 00

UK: +44 (0)203 059 58 62

USA (Toll free): +1 (1)866 291 41 66

All participants should dial in at least 10 minutes prior to the call. There is no pin required to access the call. A live webcast of the conference call, including a visual presentation in addition to the audio, will also be available in the Investors section of the INFICON website [www.inficon.com](http://www.inficon.com) where an archived version will later be available for download.

**Communications Calendar 2013**

The regularly updated communication calendar of INFICON is available at <http://phx.corporate-ir.net/phoenix.zhtml?c=124424&p=irol-Calendar>



### **E-mail Alerts**

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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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