

Paris, April 25, 2012

**Mersen: First-quarter 2012 sales**  
**- Growth of 4.5% on a reported basis**  
**- Moderate decline in sales on a like-for-like basis**

The Group's sales came to **€211 million** during the first quarter of 2012, **a growth of 4.5%** on a reported basis, taking into account the positive impact of the first-time consolidation of Eldre and positive currency effects. As expected, the top line posted a moderate decline of **-2.1% on a like-for-like basis**.

Mersen's sales trends during the first quarter need to be seen in the context of the very brisk start to the year recorded in 2011, particularly in solar energy. During the first quarter of 2012, sales experienced a significant fall (€12 million compared with €30 million at constant exchange rate in the year-earlier period) pending the absorption of solar cell inventories in China. This decline was also attributable to the non-recurrence of the original-equipment sales for new kilns recorded in early 2011. **Outside the solar energy segment, sales grew by 7.4% on a like-for-like basis**, driven by wind energy, conventional energies, transportation, chemicals and pharmaceuticals, and process industries for Advanced Materials & Technologies.

	Q1 2012	Q1 2011	Total Growth	Organic Growth
Advanced Materials & Technologies	87.3	88.8	-1.7%	-4.9%
Electrical Components & Technologies	123.6	113.1	9.3%	0.1%
<b>Group</b>	<b>210.9</b>	<b>201.9</b>	<b>4.5%</b>	<b>-2.1%</b>
Europe	76.1	77.9	-2.4%	-7.6%
Asia-Pacific	52.2	46.4	12.5%	5.4%
North America	71.4	67.5	5.8%	-3.0%
Rest of the World	11.2	10.1	10.7%	10.4%
<b>Group</b>	<b>210.9</b>	<b>201.9</b>	<b>4.5%</b>	<b>-2.1%</b>

*\*Unaudited figures*

In Europe, the trends seen in late 2011 continued to prevail, with a top-line contraction except in Germany and the United Kingdom. In Asia and in North America, growth is sustained outside solar energy.

### Advanced Materials and Technologies

The **Advanced Materials and Technologies segment posted sales of €87.3 million** during the first quarter, down 4.9% on a like-for-like basis from the €88.8 million in the same period of last year. This decline derived from the temporary fall in solar energy sales and very high comparative base. Excluding solar energy sales, the segment's sales grew by 17% on a like-for-

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like basis. Business trends were particularly strong in process industries (mainly in the United States and in Asia), on which the Group reallocated its graphite production capacity to meet this demand. The aerospace, conventional energies and chemicals/pharmaceuticals sectors also enjoyed very brisk trends.

### **Electrical Components and Technologies**

First-quarter sales came to €123.6 million, reflecting the first-time consolidation of Eldre from January 1, 2012. They increased by 9.3% on a reported basis and by 0.1% on a like-for-like basis.

Trends varied from one market to another. Process industries posted weaker sales than in the previous year given the slowdown in Europe from the third quarter of 2011 onwards. Conversely, sales in the energy market were brisk, particularly in wind energy, a segment in which the Group developed and sold next-generation equipment. Lastly, business was stable in rail transportation and electronics compared with the first quarter of 2011.

### **Financial position**

At March 31, 2012, the Group's debt was slightly higher than at year-end 2011. This increase reflected the cost of purchasing Eldre (around €30 million).

### **Outlook**

Given the lack of a visible upturn in the solar energy market to date and the still unfavourable macroeconomic conditions prevailing in Europe, the Group anticipates a contraction at constant perimeter in its sales over the first six months of the year. Conversely, Mersen is expected to reap the benefit of an expected upturn in the solar energy market and substantial deliveries in the chemicals sector during the second half of the year.

For 2012 as a whole, Mersen remains confident, while continuing to monitor very closely and to take any steps needed to adapt to global economic conditions. The product and price mix is unlikely to be as supportive as in 2011; however this impact will be partially offset by the limitation of expenses already incurred. In addition, the Group continues its action plans to improve cash management.

Over the medium term, the Group will be able to leverage the growth in its expanding markets, its unique competitive positioning and the solid partnerships it has forged with its customers.

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**Diary dates**

*Second-quarter 2012 sales: July 25, 2012*  
*Presentation of interim results: August 30, 2012*

**About Mersen**

Global expert in materials and solutions for extreme environments as well as in the safety and reliability of electrical equipment, Mersen designs innovative solutions to address its clients' specific needs to enable them to optimize their manufacturing process in sectors such as energy, transportation, electronics, chemical, pharmaceutical and process industries.

***The Group is listed on NYSE Euronext Paris – Compartment B***

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**Analyst and Investor Contact**

Véronique Boca  
*VP Financial Communication*  
Mersen  
Tel. + 33 (0)1 46 91 54 40  
Email : [dri@mersen.com](mailto:dri@mersen.com)

**Press Contact**

Vilizara Lazarova  
  
Publicis Consultants  
Tél. +33 (0)1 44 82 46 34  
Email: [vilizara.lazarova@consultants.publicis.fr](mailto:vilizara.lazarova@consultants.publicis.fr)

