

## Mersen: First-quarter 2014 sales

***stable on a like-for-like basis compared with last year  
despite an unfavorable base of comparison***

**Paris, April 29, 2014** - Mersen (Euronext FR0000039620 – MRN), a global expert in electrical specialties and graphite-based materials, recorded consolidated sales of €180 million in the first quarter of 2014.

*“As anticipated, business levels at the beginning of the year were broadly in line on a like-for-like basis with the level recorded in the same period last year. This represents a healthy performance given that this year we need to compensate for the end of a large chemicals contract. We reiterate our outlook for the full year, i.e. slight growth in sales and slight improvement in the operating margin before non-recurring items. In addition, I have every confidence in our teams’ ability to seize any expansion opportunities and to enhance the Group’s operational efficiency and competitiveness in its markets,”* commented Luc Themelin, Chairman of Mersen’s Management Board.

### **First-quarter 2014 sales**

The Group’s sales edged down 0.9% on a like-for-like basis in comparison with the first quarter of 2013. On a reported basis, sales declined by 3.4% as a result of a negative currency effect (3.7%), partly offset by the positive impact of the first-time consolidation of Cirprotec. Excluding the base of comparison effect from the Sabic contract, the Group would have posted growth of 1.7% on a like-for-like basis during the quarter.

In Euros million	Q1 2014	Q1 2013	total growth	organic growth
Materials segment	71.7	76.7	-6.5%	-3.6%
Electrical segment	108.4	109.8	-1.3%	1.1%
<b>Group total</b>	<b>180.1</b>	<b>186.5</b>	<b>-3.4%</b>	<b>-0.9%</b>
Europe	73.5	72.1	1.9%	0.4%
Asia-Pacific	38.5	37.9	1.6%	6.8%
North America	59.9	67.6	-11.4%	-7.1%
Rest of the world	8.2	8.9	-7.9%	3.2%
<b>Group total</b>	<b>180.1</b>	<b>186.5</b>	<b>-3.4%</b>	<b>-0.9%</b>

*Unaudited figures*

In **Europe**, the situation is improving across the board, except in France where business trends remain sluggish. Excluding Sabic, growth would have been close to 7% in the region, with healthy performance in energy and electronics markets.

In **Asia**, trends were positive, especially in China in the solar energy market and process industries.

In the **Americas**, a slowdown in business in the chemicals sector and in particular in relation to shale gas extraction was chiefly to blame for the top-line contraction. Sales to power distributors were weak during the quarter, while process industries and energy markets delivered growth. However, this region showed organic growth compared to the fourth quarter of 2013.

The organic sales contraction recorded by the **Materials segment** (3.6%) derived mainly from the high comparatives related to the Sabic contract. Excluding the Sabic contract, organic growth reached 2.7%. The Group was boosted by growth in the solar energy and electronics markets.

**Electrical segment** sales grew by 1.1% on a like-for-like basis. All the markets expanded, with the exception of rail transportation, which was underpinned nonetheless by a healthy order backlog.

### **Financial position**

The Group's debt at March 31, 2014 rose moderately compared with its December 31, 2013 level owing in particular to the acquisition of Cirprotec and seasonal trends in the working capital requirement.

### **Outlook**

The Group is reiterating the 2014 objectives it announced on March 6, 2014 when it published its full-year results for the year, i.e. slight increase in 2014 sales compared with 2013 on a like-for-like basis and also a slight improvement in the operating margin before non-recurring items compared with 2013.

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### ***Financial calendar***

*Interim sales and results: July 31, 2014 after the market closes*

## About Mersen

Global expert in electrical specialties and graphite-based materials, 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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