

Paris, July 25, 2012

Mersen: 1st Half Sales of 2012

- Decline of 6% on a like-for-like basis

- Excluding solar energy, 1.9% growth on a like-for-like basis

The Group's sales amounted to **€427.1 million in the first half of 2012**. It was up **1.8% as reported**, taking into account the positive impact of the integration of Eldre and a favorable exchange-rate impact (€19m). On a like-for-like basis, it fell 6%.

| (In € millions) | 6 months 2012 | 6 months 2011 | total growth | organic growth |
|--------------------------------------|------------------|------------------|-----------------|-------------------|
| Advanced Materials & Technologies | 184.3 | 189.4 | -2.7% | -7.9% |
| Electrical Components & Technologies | 242.8 | 230.0 | 5.6% | -4.3% |
| Group Total | 427.1 | 419.4 | 1.8% | -6.0% |
| Europe | 150.7 | 158.0 | -4.6% | -9.7% |
| Asia-Pacific | 111.1 | 103.6 | 7.2% | -1.8% |
| North America | 142.4 | 134.1 | 6.2% | -5.7% |
| Rest of the World | 22.9 | 23.7 | -3.5% | -2.4% |
| Group Total | 427.1 | 419.4 | 1.8% | -6.0% |

Unaudited figures

The first semester was marked by a difficult economic context in Europe and a transition phase in the solar energy market, due to the solar cells inventories built up by our customers at the end of last year.

Activity in the first half, therefore, suffered an important decline in sales toward Chinese solar cell manufacturers, accentuated by the non-recurrence of OEM sales for the equipment for new kilns in the USA recorded in the beginning of 2011. The recorded sales for the first half for the solar market was €28 million compared to €57 million for the same period last year.

Excluding solar energy, business grew 1.9% on a like-for-like basis: the activity has been growing in wind energy, conventional energies and chemicals/pharmaceuticals. In the process industries, the trend was favorable for the materials segment while the electrical segment was affected by the deceleration in Europe. If the trend observed earlier this year has deteriorated in Europe with a decline in activity in most countries, growth has remained strong in Asia, albeit at a lower rate at the end of the semester, while the Americas have maintained a level comparable with last year.

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In the second quarter, sales totaled €216.2 million comparable with 2011 figures (€217.5 million). On a like-for-like basis, the decrease was 9.4%, of which 6 points are from the solar sector.

| (In € millions) | Q2 2012 | Q2 2011 | total growth | organic growth |
|--------------------------------------|--------------|--------------|--------------|----------------|
| Advanced Materials & Technologies | 96.9 | 100.6 | -3.6% | -10.4% |
| Electrical Components & Technologies | 119.3 | 117.0 | 2.0% | -8.5% |
| Group Total | 216.2 | 217.5 | -0.6% | -9.4% |
| Europe | 74.9 | 80.1 | -6.5% | -11.4% |
| Asia-Pacific | 58.9 | 57.2 | 2.9% | -7.4% |
| North America | 70.8 | 66.6 | 6.3% | -8.4% |
| Rest of the World | 11.7 | 13.6 | -14.1% | -12.2% |
| Group Total | 216.2 | 217.5 | -0.6% | -9.4% |

Advanced Materials and Technologies

The sales of Advanced Materials and Technologies totaled €96.9 million in the second quarter, against €100.6 million euros last year—a decline of 10.4% on a like-for-like basis. This fallback results from the drop in sales in the solar sector accentuated by a very high comparison base.

This segment grew in other markets by +3.4% on a like-for-like basis. Business was favorable in the process industries (primarily the U.S. and Asia) in which the Group reoriented its graphite production capacities. It also showed growth in the aerospace and chemicals and pharmaceuticals sectors. This 3.4% growth is compared to a very high 2011 second quarter, especially in the chemicals and pharmaceuticals sector.

Electrical Components and Technologies

Quarterly sales totaled €119.3 million and included Eldre's sales consolidated since January 1st, 2012. It is up 2% as reported and down by 8.5% on a like-for-like basis.

The decline was particularly noticeable in Europe as a whole because of the general decrease in business and to a lesser extent in Asia; it has particularly affected the process industries and power electronics due to the low level of investment. In contrast, activity in the wind-energy and aeronautics markets has held steady.

Outlook

Despite the downturn in the first half of the year, Mersen anticipates an operating margin before non-recurring items for the semester near 10.5% of sales.

In addition, the Group is pursuing its plans to improve cash and should generate for the first semester an operating cash flow higher than last year's for the same period.

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Business will evolve in an unfavourable and uncertain economic context for the second half of the year but the Group will benefit from a strong order book in the chemical segment. On the other hand, Mersen anticipates a recovery of the solar market in the fourth quarter: the continued photovoltaic installations worldwide since the beginning of the year makes it possible to absorb excess inventories of cells built up late 2011. However, the Group has not yet seen any visible recovery of orders of the Chinese manufacturers of solar cells.

In the medium term, the Group can rely on the growth of its growth markets, its unique competitive positioning and the relationships of solid partnerships it has developed with its customers.

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Diary dates

Presentation of the half year results: August 30, 2012

2012 Q3 sales: October 24, 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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