

Mersen: First-quarter 2015 sales

- **9% growth on a reported basis**
- **Like-for-like sales close to performance in Q1 2014**
- **Robust growth in energy, electronics and transportation markets**

Paris, April 28, 2015 - Mersen (Euronext FR0000039620 – MRN), global expert in electrical specialties and graphite-based materials, recorded €196 million in consolidated sales for Q1 2015.

“As expected, business levels at the beginning of the year were close to volumes recorded last year over the same period, on a like-for-like basis. We delivered growth in the energy, electronics and transportation markets. The chemicals sector was still impacted by a negative basis for comparison and weak activity. Business was brisk in North America. We are confident in our capacity to seize all growth opportunities over the course of the year,” commented Luc Themelin, Chairman of Mersen's Management Board.

First-quarter 2015 sales

The Group's sales grew 8.7% on a reported basis in Q1 2015, including a positive currency impact close to €19 million over the quarter. On a like-for-like basis, sales were down 1.6% compared with Q1 2014. Excluding the chemicals market, like-for-like growth was close to 3% in the first quarter.

	Q1 2015	Q1 2014	Total growth	Organic growth
Materials segment	74.4	71.7	3.7%	(7.7)%
Electrical segment	121.4	108.4	12.0%	2.6%
Group total	195.7	180.1	8.7%	(1.6)%
Europe	67.9	73.5	(7.6)%	(9.7)%
Asia-Pacific	43.1	38.5	11.9%	(1.5)%
North America	75.1	59.9	25.4%	5.2%
Rest of the world	9.6	8.2	17.5%	13.0%
Group total	195.7	180.1	8.7%	(1.6)%

Unaudited figures

50% of the decline in **Europe** was prompted by the Sabic contract base of comparison effect. While the chemicals market as a whole was weak, the Group recorded substantial growth in aerospace transport and solar energy.

There are contrasting trends in **Asia**, with brisk growth in India and Korea as opposed to the slowdown in China, which had recorded a strong performance in Q1 2014. Excluding the discontinuation of the carbon steel equipment business, sales in the region grew slightly over the period.

In **North America**, sales rose 5.2%, fueled by the wind energy and electronics markets. The electrical distribution market also remained positive.

The **Materials segment** posted a 3.7% growth. On a like-for-like basis, the 7.7% contraction was mainly attributable to the Sabic contract base of comparison effect and discontinuation of carbon steel equipment operations. Excluding the chemicals sector, growth was close to 3% for this segment. Solid growth in the solar, electronics and aerospace markets was particularly favorable to the Group, in a challenging pricing environment.

Sales in the **Electrical segment** were up 12%. On a like-for-like basis, the growth was 2.6% boosted by renewable energies (solar and wind). Process Industries markets are also trending upwards.

Outlook

Mersen confirms its 2015 guidance announced on March 11 on publication of its 2014 annual results, namely like-for-like sales growth of 0 to 4%, depending on economic conditions, with a more favorable second half of the year. The Group maintains a target in the range of 8.6% and 9.4% of sales for its operating margin before non-recurring items.

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Financial calendar

2015 HY Sales and Results: July 31, 2015 before market opening

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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