



Contact:

Investor Relations
ICOS Vision Systems Corporation NV
Tel: 32 16 398 295
Investor.Relations@icos.be

Jody Burfening
Lippert/Heilshorn &
Associates, Inc
212-838-3777 (ext. 6608)
jburfening@lhai.com

ICOS Vision Systems Announces Fourth Quarter and Fiscal Year 2006 Results

Leuven, Belgium – February 15, 2007 - ICOS Vision Systems Corporation NV (Euronext: IVIS), a leading supplier of inspection solutions for the semiconductor industry, today announced the results for the fourth quarter and year ended December 31, 2006.

Revenues for the three months ended December 31, 2006 were 21.5 million Euro, representing a 3% increase over the third quarter of 2006 and a 25% decrease from the 28.6 million Euro reported in the fourth quarter of 2005. Income from operations for the fourth quarter of 2006 was 9 thousand Euro, compared to 2.8 million Euro and 7.9 million Euro reported for the third quarter of 2006 and fourth quarter of 2005, respectively. Net income for the fourth quarter of 2006 was 1.4 million Euro, or 13 Eurocents per share.

Results for the fourth quarter of 2006 include a 2.3 million Euro write-down of obsolete inventory which the company booked to reflect ongoing weak market conditions, the rapid transition to its next generation of products and changing product mix. Excluding this charge, fourth quarter operating income was 2.3 million Euro, corresponding to a 10.5% operating margin, and net income was 3.1 million Euro, or 29 Eurocent per share. In comparison, net income was 3.0 million Euro, or 28 Eurocents, in the third quarter of 2006 and 6.4 million Euro, or 61 Eurocents per share, for the fourth quarter last year.

Revenues for the year 2006 rose 31% to 105.6 million Euro compared to 80.6 million Euro in 2005. Operating profit in 2006 amounted to 22.0 million Euro compared to 17.3 million Euro in 2005. Net income for 2006 was 20.3 million Euro, or 1.93 Euro per share, compared to a net income of 13.5 million Euro, or 1.28 Euro per share, in 2005. Excluding the inventory write-down mentioned above, net income for 2006 would have been 22.0 million Euro, or 2.09 Euro per share. The company generated 18.9 million Euro in net cash from operating activities during the year ending with 60.7 million Euro in cash and cash equivalents. Stockholders' equity increased by 12% to 99.9 million Euro. During 2006, the company utilized cash of 5.9 million Euro to purchase shares of ICOS common stock under a stock repurchase program that allows for the repurchase of 1 million shares of common stock.

“During 2006, we turned in a solid financial performance even as we made a transition in our product portfolio to the Wafer Inspector and Solar Cell product lines, investing in product development and strengthening our world wide organization to support our growing customer base for these products,” said Anton De Proft, President and CEO. “Revenue during the fourth quarter was slightly better than expected, reflecting strong growth in our Wafer Inspector products. As anticipated, market conditions for our Component Inspector continued to deteriorate with customers constricting capital equipment spending in order to control excess semiconductor inventories. This decline in component inspector revenues was more than compensated by the revenue growth in our Wafer Inspector products and, to a lesser degree, our solar cell inspectors. Through our success in expanding the applications of our Wafer Inspector products and introducing the products to an increasing number of prospects, we continued to build demand and expand our customer base.”

“While we are upbeat about our longer term prospects, we expect short term market conditions will remain difficult,” Mr. De Proft concluded. “Therefore, we expect that demand for our Component Inspectors should weaken further, while interest in our Wafer Inspector products should continue to thrive. In addition, first quarter revenues are difficult to predict because, although we expect to ship the first Wafer Inspectors to several new customers in the quarter, timing of acceptance and revenue recognition is less certain. As a result, we expect revenue in the first quarter will be 5 to 15% down from the fourth quarter of 2006.”

ICOS designs and manufactures inspection equipment for semiconductor packaging and interconnect applications. It is a world-leading supplier of equipment for the visual inspection of IC's, before they are used in various applications such as PC's, portable phones or cars. ICOS' systems perform two- and three-dimensional (2D and 3D) inspection of IC's, wafers, solar cells, substrates, sockets, etc. ICOS offers stand-alone inspection systems, as well as inspection modules for integration. ICOS is headquartered in Leuven, Belgium and has R&D centers in Belgium, Germany and Hong Kong, sales and support offices in Japan, the USA, Singapore, Hong Kong, Korea and Taiwan and production facilities in Belgium, Hong Kong and China.

ICOS Vision Systems NV can be found on www.icos.be

ICOS Vision Systems Corporation NV				
Consolidated Statements of Income (Loss) according to US GAAP				
(in thousands of Euro, except for share and per share data)				
	Three Months		Twelve months	
	ended December 31		ended December 31	
	2006	2005	2006	2005
	unaudited	unaudited	audited	audited
Revenues	21,531	28,631	105,553	80,583
Cost of goods sold *	11,831	11,059	45,091	31,434
Gross profit	9,700	17,572	60,462	49,149
Operating expense :				
Research & Development	3,871	3,264	14,862	11,294
Selling, General & Administrative	5,820	6,377	23,621	20,543
Total Operating expenses	9,691	9,641	38,483	31,837
Income from operations	9	7,931	21,979	17,312
Other income (expense) :				
Interest income, net	448	190	1,335	632
Other income	34	50	146	186
Foreign currency exchange gain (loss)	307	(98)	680	(539)
Net other income	789	142	2,161	279
Net income before taxes	798	8,073	24,140	17,591
Income taxes	(580)	1,626	3,850	4,088
Net income	1,378	6,447	20,290	13,503
Basic earnings per shares	0.13	0.61	1.93	1.28
Weighted average number of shares	10,473,248	10,541,534	10,508,595	10,534,372
Diluted earnings per share	0.13	0.60	1.91	1.26
Diluted weighted average number of shares	10,576,587	10,716,744	10,613,349	10,711,400

* cost of goods sold includes a one time inventory charge of Euro 2,261 in the 4th quarter and year 2006

ICOS Vision Systems Corporation NV		
Consolidated Balance Sheets according to US GAAP		
(in thousands of Euro)		
	December 31.	December 31.
	2006	2005
ASSETS	audited	audited
Current Assets		
Cash and Cash equivalents	60,741	50,728
Trade accounts receivable, net	17,489	26,542
Inventories, net	23,030	25,368
Prepaid expenses and other current assets	5,384	3,430
Total Current Assets	106,644	106,068
Net property and equipment	10,800	10,131
Intangible assets	3,009	4,257
Other Assets	2,046	2,071
Total Assets	122,499	122,527
LIABILITIES AND STOCKHOLDERS EQUITY		
Current liabilities		
Trade accounts payable	6,704	12,994
Short-term borrowings & current portion long-term debt	640	638
Other current liabilities	10,736	14,375
Total current liabilities	18,080	28,007
Long-term debt, excluding current portion	3,212	3,852
Other long-term liabilities	1,350	1,587
Total liabilities	22,642	33,446
STOCKHOLDERS EQUITY		
Common Stock	3,272	3,247
Additional paid-in capital	22,826	22,524
Treasury Stock	(5,871)	0
Retained earnings	84,072	63,782
Accumulated other comprehensive loss	(4,442)	(472)
Total shareholders' equity	99,857	89,081
Total liabilities and stockholders' equity	122,499	122,527

ICOS Vision Systems Corporation NV				
Consolidated Statements of Cash Flows according to US GAAP.				
	Three Months		Twelve Months	
In Thousands of Euro	ended December 31		ended December 31	
	2006	2005	2006	2005
	unaudited	unaudited	audited	audited
Cash flows from operating activities				
Net income	1,378	6,447	20,290	13,503
<i>Adjustment to reconcile net income to net cash provided by operating activities :</i>				
Depreciation and amortization	620	577	2,323	2,080
Allowance for doubtful debts	(21)	(129)	306	(24)
Loss on disposal of property and equipment	0	0	0	20
Deferred tax expense (benefit)	(3)	1	(233)	612
Stock based compensation expense	8	0	32	0
<i>Changes in assets and liabilities</i>				
Decrease (increase) in trade account receivable	5,602	(8,030)	7,126	(8,908)
Decrease (increase) in inventories	2,482	(4,834)	795	(6,097)
Decrease (increase) in prepaid expenses and other current assets	(1,545)	(705)	(2,962)	(207)
Decrease (increase) in other assets	(6)	(72)	(150)	0
(Decrease) increase in trade accounts payable	361	5,375	(6,175)	7,284
(Decrease) increase in other current liabilities	(6,117)	1,396	(2,800)	1,316
(Decrease) increase in other long-term liabilities	20	79	303	(13)
Net cash provided by operating activities	2,779	105	18,855	9,566
Cash flows from investing activities				
Additions to property and equipment	(238)	(191)	(1,639)	(731)
Net cash used in investing activities	(238)	(191)	(1,639)	(731)
<i>Cash flows from financing activities</i>				
Repayment of borrowings	(154)	(223)	(704)	(681)
Proceeds from borrowings	0	0	66	0
Proceeds from shares issued in connection with the exercise of stock options	13	77	295	138
Payment for purchase of own shares	(2,548)	0	(5,871)	0
Net cash used in financing activities	(2,689)	(146)	(6,214)	(543)
(Decrease) increase in cash and cash equivalents	(148)	(232)	11,002	8,292
Impact of exchange rate movements on cash	(274)	96	(989)	257
Cash and cash equivalents at beginning of period	61,163	50,864	50,728	42,179
Cash and cash equivalents at end of period	60,741	50,728	60,741	50,728