

Almere, The Netherlands

February 23, 2016

## ASM INTERNATIONAL N.V. REPORTS FOURTH QUARTER 2015 RESULTS

ASM International N.V. (Euronext Amsterdam: ASM) today reports its fourth quarter 2015 operating results (unaudited) in accordance with US GAAP.

### FINANCIAL HIGHLIGHTS

EUR million	Quarter			Full Year	
	Q4 2014	Q3 2015	Q4 2015	2014	2015
New orders	154.4	148.1	135.4	602.1	608.4
Net sales	124.3	162.0	144.7	545.6	669.6
Gross profit margin %	43.0%	43.7%	44.8%	43.1%	44.3%
Operating result	13.4	23.2	12.5	90.5	106.3
Result from investments (excl. Amortization intangible assets resulting from the sale of the 12% stake of ASMPT)	8.9	8.1	2.2	61.1	44.4
Amortization intangible assets resulting from the sale of the 12% stake of ASMPT	(6.0)	(6.7)	(7.1)	(22.5)	(27.2)
Net earnings	21.0	35.7	18.4	137.3	153.9
Normalized net earnings (excl. Amortization intangible assets resulting from the sale of the 12% stake of ASMPT)	26.9	42.4	25.4	159.8	181.1

- Net sales for the fourth quarter 2015 were €145 million, a decrease of 11% compared to the previous quarter. Year-on-year net sales increased with 16%.
- New orders at €135 million were 9% below the Q3 2015 level.
- Normalized net earnings for the fourth quarter 2015 decreased by €17 million compared to the third quarter 2015. Operating result dropped €7 million due to the lower activity level and a one off charge due to the write off of the remaining 450mm assets (€3 million). The financing result included €6 million favorable effects from currencies compared to €3 million in the third quarter. The Q3 result included €9 million in one-off tax benefits. The Q4 result included €5 million one-off benefits resulting from the recognition of tax losses, incurred in the past, in the Netherlands. The result from investments decreased with €6 million.

## **COMMENT**

Commenting on the results, Chuck del Prado, President and Chief Executive Officer of ASM International said: "Q4 revenues at €145 million came in at the top end of our guidance, bringing the sales for the full year to €670 million. This represents a 14% currency comparable increase in 2015, in a year in which the wafer fab equipment industry did not show any growth. Order intake, at €135 million, came in at the higher end of our guidance. Our gross profit margin remained in the 44% range, finishing the year with a 120 basis points increase over 2014. Due to our favorable result development and healthy cash situation, we will propose during the upcoming AGM to increase the dividend to €0.70 per share.

## **OUTLOOK**

For Q1 we expect sales between €135 and €145 million. For Q2 we expect sales between €140 and €150 million. In line with our earlier views, based on current visibility, we expect 2016 to be more revenue back loaded. The Q1 order intake is expected to be in the range of €150 to €165 million (all figures on a currency comparable level).

## **SHARE BUYBACK PROGRAM**

October 28, 2015 ASMI announced that its Management Board authorized the repurchase of up to €100 million of the Company's common shares within the 2015-2016 time frame. This buyback program will be executed by intermediaries and will end as soon as the aggregate purchase price of the common shares acquired by ASMI has reached €100 million, but ultimately on November 20, 2016.

On May 21, 2015 the General Meeting of Shareholders authorized ASMI to acquire shares for a period of 18 months. The repurchase program is part of ASMI's commitment to use excess cash for the benefit of its shareholders.

The program started on November 26, 2015. On December 31, 2015 of the program 9% was repurchased.

## **REPORTING 2016**

Up until the most recent reporting period, ASMI's primary external and internal reporting has been based on US GAAP. In addition ASMI issues quarterly reconciliations of net earnings and shareholders' equity and (semi) annual financial statements prepared in accordance with International Financial Reporting Standards (IFRS). Following the voluntary delisting from NASDAQ, August 2015, ASMI will migrate to IFRS as its only internal and external reporting standard from January 1, 2016 and will discontinue the use of US GAAP as of the same date. During 2016 comparable results based on US GAAP will be presented, as from 2017 only results based on IFRS will be reported.

## **2015 ANNUAL REPORT**

On April 13, 2016 ASMI will publish its Statutory Annual Report. The report will be published on our website at [www.asm.com](http://www.asm.com).

## About ASM International

ASM International NV, headquartered in Almere, the Netherlands, its subsidiaries and participations design and manufacture equipment and materials used to produce semiconductor devices. ASM International, its subsidiaries and participations provide production solutions for wafer processing (Front-end segment) as well as for assembly & packaging and surface mount technology (Back-end segment) through facilities in the United States, Europe, Japan and Asia. ASM International's common stock trades on the Euronext Amsterdam Stock Exchange (symbol ASM). For more information, visit ASMI's website at [www.asm.com](http://www.asm.com).

*Cautionary Note Regarding Forward-Looking Statements: All matters discussed in this press release, except for any historical data, are forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. These include, but are not limited to, economic conditions and trends in the semiconductor industry generally and the timing of the industry cycles specifically, currency fluctuations, corporate transactions, financing and liquidity matters, the success of restructurings, the timing of significant orders, market acceptance of new products, competitive factors, litigation involving intellectual property, shareholders or other issues, commercial and economic disruption due to natural disasters, terrorist activity, armed conflict or political instability, epidemics and other risks indicated in the Company's reports and financial statements. The Company assumes no obligation nor intends to update or revise any forward-looking statements to reflect future developments or circumstances.*

ASMI hereby announces that its Home Member State is The Netherlands for purposes of the EU Transparency Directive.

ASM International will host an investor conference call and web cast on Thursday, February 24, 2016 at 15:00 Continental European Time (9:00 a.m. - US Eastern Time).

The teleconference dial-in numbers are as follows:

- United States: +1 212 444 0481
- International: +44 (0)20 3427 1916
- The Netherlands: +31 (0)20 713 2790
- Access Code: 2811744

A simultaneous audio web cast will be accessible at [www.asm.com](http://www.asm.com).

## CONTACT

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# ANNEX 1

## OPERATING AND FINANCIAL REVIEW FOURTH QUARTER 2015

The following table shows the operating performance for the fourth quarter of 2015 as compared to the third quarter of 2015 and the fourth quarter of 2014:

EUR million	Q4 2014	Q3 2015	Q4 2015	Change Q3 2015 to Q4 2015	Change Q4 2014 to Q4 2015
	<i>unaudited</i>	<i>unaudited</i>	<i>unaudited</i>		
New orders	154.4	148.1	135.4	(9)%	(12)%
Backlog	176.1	134.9	127.8	(5)%	(27)%
Book-to-bill	1.2	0.9	0.9		
Net sales	124.3	162.0	144.7	(11)%	16 %
Gross profit	53.5	70.7	64.8	(8)%	21 %
Gross profit margin %	43.0%	43.7%	44.8%		
Selling, general and administrative expenses	(21.5)	(24.0)	(23.0)	(4)%	7 %
Research and development expenses	(18.5)	(23.2)	(28.3)	22 %	53 %
Restructuring expenses	—	(0.3)	(0.9)	n/a	n/a
Operating result	13.4	23.2	12.5	(10.6)	(0.9)
Operating margin %	10.8%	14.3%	8.7%		
Financing costs	8.2	2.4	5.7	3.4	(2.5)
Income tax	(3.6)	8.7	5.0	(3.8)	8.6
Result from investments (excl. Amortization intangible assets resulting from the sale of the 12% stake of ASMPT)	8.9	8.1	2.2	(5.9)	(6.7)
Amortization intangible assets resulting from the sale of the 12% stake of ASMPT	(6.0)	(6.7)	(7.1)	(0.4)	(1.1)
Net earnings	21.0	35.7	18.4	(17.3)	(2.6)
Normalized net earnings (excl. Amortization intangible assets resulting from the sale of the 12% stake of ASMPT)	26.9	42.4	25.4	(16.9)	(1.5)
Net earnings per share, diluted	€ 0.33	€ 0.57	€ 0.29	€ (0.28)	€ (0.04)
Normalized net earnings per share, diluted	€ 0.42	€ 0.67	€ 0.40	€ (0.27)	€ (0.02)

## Results

The backlog decreased from €135 million at the end of the third quarter 2015 to €128 million as per December 31, 2015. The book-to-bill ratio for Q4 was 0.9.

The following table shows the level of new orders for the fourth quarter of 2015 and the backlog at the end of the fourth quarter of 2015, compared to the previous quarter and the comparable quarter previous year:

EUR million	Q4 2014	Q3 2015	Q4 2015	Change Q3 2015 to Q4 2015	Change Q4 2014 to Q4 2015
Backlog at the beginning of the quarter	146.9	148.5	134.9	(9)%	(8)%
New orders for the quarter	154.4	148.1	135.4	(9)%	(12)%
Net sales for the quarter	(124.3)	(162.0)	(144.7)	(11)%	16 %
FX-effect for the quarter	(0.9)	0.3	2.2		
Backlog at the end of the quarter	176.1	134.9	127.8	(5)%	(27)%
Book-to-bill ratio (new orders divided by net sales)	1.2	0.9	0.9		

Net sales for the fourth quarter 2015 decreased by 11% compared to the previous quarter, but increased with 16% year-on-year, mainly driven by higher ALD sales. The impact of currency changes was an increase of 2% quarter to quarter and an increase of 9% year-on-year.

The gross profit margin increased from 43.7% in Q3 to 44.8%, mainly due to a more favorable mix. For Q4 2014 gross profit margin as a percentage of sales was 43.0%. The impact of currency changes on gross profit was an increase of 3% quarter to quarter and an increase of 7% year-on-year.

Selling, general and administrative expenses decreased by 4% compared to the previous quarter. As a percentage of sales SG&A expenses were 16% (Q3 2015: 15%, Q4 2014: 17%). The impact of currency changes on SG&A expenses was flat quarter to quarter and an increase of 5% year-on-year.

Research and development expenses increased with 22% compared to the previous quarter. Q4 includes a €3 million write off of the remaining 450mm assets. Excluding this one off R&D expenses were €25 million. As a percentage of sales R&D expenses were 20%, compared to 14% for the previous quarter. For the fourth quarter of 2014 this was 15%. The impact of currency changes on R&D expenses was an increase of 2% quarter to quarter and an increase of 10% year-on-year.

Financing costs are mainly related to translation results. The Q4 results included a translation gain of €6 million compared to €3 million included in the Q3 result. The translation gain in the Q4 was mainly related to movements in the US dollar in that period. A substantial part of ASMI's cash position is denominated in US dollar.

Tax in the fourth quarter amounted into an income of €5 million compared to an income of €9 million in Q3 2015 and expenses of €4 million in Q4 2014. Q3 included €9 million one-off benefits due to tax refunds in Korea from previous years related to higher tax exemptions than originally assumed. Q4 included €5 million one-off benefits resulting from the recognition of tax losses, incurred in the past, in the Netherlands.

Result from investments includes our 40% share in net earnings of ASMPT. In Q4 ASMPT showed a sales decrease of 9% compared to the previous quarter, from HK\$3,231 million to HK\$2,928 million. Sales were 15% below the level of Q4, 2014 of HK\$3,446 million. ASMPT's net earnings excluding one-offs, on a 100% basis, decreased from €24 million in the previous quarter to €10 million in Q4, 2015. Q4 last year, also on a 100% basis, showed net earnings, excluding one-offs, of €50 million.

The amortization of the recognized intangible assets and the depreciation of the fair value adjustment for property, plant & equipment amounted to €7.1 million in Q4. For the full year of 2016, on a currency comparable basis, this amortization and depreciation is expected to amount to €28 million.

## Cash flow, balance sheet, liquidity and capital resources

*Cash flow.* The following table shows the cash flow statement on a comparable basis (the effects of the purchase price allocation following the sale of a 12% share in ASMPT, March 2013 have been eliminated).

EUR million	Q4 2014 <i>unaudited</i>	Q3 2015 <i>unaudited</i>	Q4 2015 <i>unaudited</i>
Net earnings	26.9	42.4	25.4
Adjustments to cash from operating activities			
Depreciation and amortization	5.8	7.0	10.3
Income tax	3.4	(6.3)	(5.7)
Result from investments	(8.9)	(8.1)	(2.2)
Other adjustments	(5.6)	2.3	2.0
Changes in other assets and liabilities			
Accounts receivable	(3.3)	27.0	4.3
Inventories	(16.9)	10.5	4.3
Accounts payable	8.0	(18.7)	0.5
Other assets and liabilities	(2.4)	7.0	(4.8)
<b>Net cash provided (used) by operating activities</b>	<b>7.1</b>	<b>63.1</b>	<b>34.1</b>
Capital expenditures	(10.2)	(5.6)	(10.8)
Other	(1.3)	(0.4)	(1.0)
<b>Net cash provided (used) in investing activities</b>	<b>(11.5)</b>	<b>(6.0)</b>	<b>(11.8)</b>
Share buy back	(29.3)	—	(8.4)
Shares issued	1.7	0.2	0.5
Dividend paid and capital repayment to shareholders ASMI	—	(4.7)	—
Dividend received from investments	—	18.4	—
<b>Net cash provided (used) in financing activities</b>	<b>(27.6)</b>	<b>13.9</b>	<b>(7.9)</b>
<b>Net cash (used) provided</b>	<b>(32.0)</b>	<b>71.0</b>	<b>14.3</b>

## Balance sheet

EUR million	December 31, 2014	December 31, 2015 <i>unaudited</i>
Cash and cash equivalents	385.8	446.9
Accounts receivable	82.0	90.2
Inventories	123.5	111.6
Other current assets	26.1	19.5
<b>Total current assets</b>	<b>617.3</b>	<b>668.2</b>
Investments and associates	1,092.1	1,181.2
Property, plant and equipment	79.2	91.8
Goodwill	12.1	12.4
Other non-current assets	26.2	48.5
<b>Total non-current assets</b>	<b>1,209.6</b>	<b>1,334.0</b>
<b>Total assets</b>	<b>1,826.9</b>	<b>2,002.2</b>
Accounts payable	61.1	54.4
Other current liabilities	73.9	59.0
<b>Total current liabilities</b>	<b>134.9</b>	<b>113.5</b>
Pension liabilities	1.8	1.2
<b>Total non-current liabilities</b>	<b>1.8</b>	<b>1.2</b>
Shareholders' equity	1,690.2	1,887.5
<b>Total liabilities and shareholders' equity</b>	<b>1,826.9</b>	<b>2,002.2</b>

*Net working capital*, consisting of accounts receivable, inventories, other current assets, accounts payable, accrued expenses, advance payments from customers and deferred revenue, slightly decreased to €111 million compared to €113 million per September 30, 2015. This decrease was mainly caused by a lower accounts receivable position due to the lower activity level. The lower activity level also caused lower inventories and accounts payable. The number of outstanding days of working capital, measured against quarterly sales, increased from 63 days at September 30, 2015 to 69 days on December 31, 2015.

*Sources of liquidity*. On December 31, 2015, the Company's principal sources of liquidity consisted of €447 million in cash and cash equivalents and €150 million in undrawn bank lines.

## OPERATING AND FINANCIAL REVIEW FULL YEAR

The following table shows the operating performance for the full year 2015 as compared to the same period of the previous year on a pro-forma basis:

EUR million	Full Year		
	2014	2015 unaudited	Change
New orders	602.1	608.4	1 %
Backlog	176.1	127.8	(27)%
Book-to-bill	1.1	0.9	
Net sales	545.6	669.6	23 %
Gross profit	235.0	296.3	26 %
Gross profit margin %	43.1%	44.3%	
Selling, general and administrative expenses	(80.5)	(93.0)	16 %
Research and development expenses	(63.9)	(95.3)	49 %
Restructuring expenses	(0.1)	(1.7)	n/a
Operating result	90.5	106.3	15.8
Operating margin %	16.6%	15.9%	
Financing costs	25.7	24.5	(1.2)
Income tax	(17.6)	5.9	23.4
Result from investments (excl. Amortization intangible assets resulting from the sale of the 12% stake of ASMPT)	61.1	44.4	(16.7)
Amortization intangible assets resulting from the sale of the 12% stake of ASMPT	(22.5)	(27.2)	(4.6)
Net earnings	137.3	153.9	16.7
Normalized net earnings (excl. Amortization intangible assets resulting from the sale of the 12% stake of ASMPT)	159.8	181.1	21.3
Net earnings per share	€ 2.14	€ 2.44	€ 0.30
Normalized net earnings per share	€ 2.49	€ 2.87	€ 0.38



## Results

The backlog decreased with 27% compared to December 31 last year. The book-to-bill ratio was 0.9.

The following table shows the level of new orders for the full year 2015, the backlog as per December 31, 2015 compared to the comparable period of 2014:

EUR million	Full Year		
	2014	2015	% Change
Backlog at the beginning of the year	114.8	176.1	53 %
New orders	602.1	608.4	1 %
Net sales	(545.6)	(669.6)	23 %
FX-effect	4.8	12.9	
Backlog as per reporting date	176.1	127.8	(27)%
Book-to-bill ratio (new orders divided by net sales)	1.1	0.9	

Net sales for the full year 2015 increased with 23% year-on-year, mainly driven by ALD sales, which were higher than last year. The impact of currency changes was an increase of 9% year on year.

The gross profit margin increased to 44.3% (previous year: 43.1%). This resulted from continued positive mix effects and efficiency improvements. The impact of currency changes was an increase of 8%.

Selling, general and administrative expenses increased with 16% compared to the previous year. As a percentage of sales SG&A expenses were 14% compared to 15% for the same period previous year. The impact of currency changes was an increase of 7%.

Research and development expenses increased with 49% compared to the comparable period previous year, driven by additional investments to fulfill customer requirements. As a percentage of sales R&D expenses increased to 14%, compared to 12% for the previous year. The impact of currency changes was an increase of 11%.

## Cash flow

*Cash flow.* The following table shows the cash flow statement on a comparable basis. The effects of the purchase price allocation following the sale of a 12% share in ASMPT (March 2013) have been eliminated.

EUR million	Full year	
	2014	2015 <i>unaudited</i>
Net earnings	159.8	181.1
Adjustments to cash from operating activities		
Depreciation and amortization	21.2	29.9
Income tax	5.8	(15.0)
Result from investments	(61.1)	(44.4)
Other adjustments	(15.7)	(8.9)
Changes in other assets and liabilities		
Accounts receivable	6.8	(2.8)
Inventories	(19.7)	12.6
Accounts payable	12.7	(10.5)
Other assets and liabilities	0.7	2.6
<b>Net cash provided (used) by operating activities</b>	<b>110.4</b>	<b>144.6</b>
Capital expenditures	(30.3)	(33.3)
Other	(1.5)	(8.0)
<b>Net cash provided (used) in investing activities</b>	<b>(31.8)</b>	<b>(41.3)</b>
Purchase treasury shares	(29.3)	(79.1)
Shares issued	4.8	11.3
Debt issuance fees paid	(1.4)	—
Dividend paid and capital repaid to shareholders ASMI	(31.8)	(37.2)
Dividend received from investments	20.0	42.9
<b>Net cash provided (used) in financing activities</b>	<b>(37.7)</b>	<b>(62.1)</b>
<b>Net cash (used) provided</b>	<b>40.9</b>	<b>41.2</b>

## ANNEX 2

### ASM INTERNATIONAL N.V. CONSOLIDATED STATEMENTS OPERATIONS

EUR thousand, except earnings per share	Three months ended December 31,		Full year	
	2014 <i>(unaudited)</i>	2015 <i>(unaudited)</i>	2014	2015 <i>(unaudited)</i>
Net sales	124,300	144,709	545,604	669,621
Cost of sales	(70,809)	(79,924)	(310,606)	(373,300)
Gross profit	53,491	64,785	234,999	296,321
Operating expenses:				
Selling, general and administrative	(21,533)	(23,018)	(80,527)	(93,020)
Research and development	(18,534)	(28,327)	(63,858)	(95,264)
Restructuring expenses	—	(892)	(80)	(1,710)
Total operating expenses	(40,067)	(52,237)	(144,465)	(189,994)
Operating result	13,424	12,549	90,534	106,327
Net interest income (expense)	127	(93)	(728)	(782)
Foreign currency exchange gains	8,165	5,834	26,439	25,264
Result from investments	2,901	(4,876)	38,632	17,255
Earnings before income taxes	24,617	13,413	154,877	148,064
Income tax	(3,608)	4,956	(17,569)	5,863
Net earnings	21,009	18,369	137,308	153,927
Net earnings per share:				
Basic net earnings	0.33	0.30	2.16	2.48
Diluted net earnings (1)	0.33	0.29	2.14	2.44
Weighted average number of shares used in computing per share amounts (in thousand):				
Basic	63,658	62,114	63,510	62,114
Diluted (1)	64,606	63,016	64,302	63,074
Outstanding shares:	62,968	61,706	62,968	61,706

(1) The calculation of diluted net earnings per share reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock or resulted in the issuance of common stock that then shared in earnings of the Company. Only instruments that have a dilutive effect on net earnings are included in the calculation. The calculation is done for each reporting period individually. The possible increase of common shares caused by employee stock options and restricted shares for the three month ended December 31, 2015 with 902,056 common shares, and for the full year 2015 with 959,605 common shares. Adjustments have been reflected in the diluted weighted average number of shares for these periods.

*Amounts are rounded to the nearest thousand euro; therefore amounts may not equal (sub) totals due to rounding.*

**ASM INTERNATIONAL N.V.**  
**CONSOLIDATED BALANCE SHEETS**

EUR thousand	December 31, 2014	December 31, 2015 <i>(unaudited)</i>
<b>Assets</b>		
Cash and cash equivalents	385,777	446,915
Accounts receivable, net	81,971	90,190
Inventories, net	123,463	111,597
Income taxes receivable	2,868	515
Deferred tax assets	1,558	3,642
Other current assets	21,647	15,359
<b>Total current assets</b>	<b>617,284</b>	<b>668,218</b>
Deferred tax assets	1,809	7,983
Other intangible assets	3,960	9,057
Goodwill, net	12,104	12,446
Investments and associates	1,092,097	1,181,205
Other non current assets	2,677	2,510
Evaluation tools at customers	17,767	28,999
Property, plant and equipment, net	79,236	91,794
<b>Total Assets</b>	<b>1,826,932</b>	<b>2,002,212</b>
<b>Liabilities and Shareholders' Equity</b>		
Accounts payable	61,053	54,441
Other current payables	57,903	52,184
Income taxes payable	15,952	6,841
<b>Total current liabilities</b>	<b>134,908</b>	<b>113,465</b>
Pension liabilities	1,825	1,239
<b>Total Liabilities</b>	<b>136,732</b>	<b>114,704</b>
<b>Total Shareholders' Equity</b>	<b>1,690,200</b>	<b>1,887,507</b>
<b>Total Liabilities and Equity</b>	<b>1,826,932</b>	<b>2,002,212</b>

*Amounts are rounded to the nearest thousand euro; therefore amounts may not equal (sub) totals due to rounding.*

**ASM INTERNATIONAL N.V.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

EUR thousand	Three months ended December 31,		Full year	
	2014 ( <i>unaudited</i> )	2015 ( <i>unaudited</i> )	2014	2015 ( <i>unaudited</i> )
<b>Cash flows from operating activities:</b>				
Net earnings	21,009	18,369	137,308	153,927
Adjustments to reconcile net earnings to net cash from operating activities:				
Depreciation and amortization	5,834	10,293	21,221	29,915
Other adjustments	(5,678)	1,950	(15,749)	(8,893)
Other current assets	(4,309)	12,051	(7,531)	3,661
Associates	(2,901)	4,876	(38,632)	(17,255)
Income taxes	3,394	(5,698)	5,780	(15,028)
<b>Changes in other assets and liabilities:</b>				
Accounts receivable	(3,298)	4,313	6,756	(2,835)
Inventories	(16,857)	4,345	(19,743)	12,642
Accounts payable	7,985	465	12,733	(10,475)
Other assets and liabilities	1,924	(16,878)	8,246	(1,019)
Net cash provided (used) by operating activities	7,102	34,086	110,387	144,639
<b>Cash flows from investing activities:</b>				
Capital expenditures	(10,219)	(10,849)	(30,287)	(33,253)
Purchase of intangible assets	(1,310)	(995)	(1,496)	(7,126)
Acquisitions of investments	—	—	—	(900)
Net cash used in investing activities	(11,529)	(11,844)	(31,783)	(41,280)
<b>Cash flows from financing activities:</b>				
Debt issuance fees paid	—	—	(1,416)	—
Purchase of treasury shares	(29,338)	(8,415)	(29,338)	(79,077)
Proceeds from issuance of common shares	1,714	508	4,758	11,323
Proceeds from non consolidated investments	—	—	19,974	42,865
Dividend to shareholders ASMI	—	—	(31,828)	(37,158)
Net cash provided (used) in financing activities	(27,624)	(7,907)	(37,850)	(62,046)
Exchange rate effects	8,242	4,661	32,586	19,825
Net increase (decrease) in cash and cash equivalents	(23,808)	18,996	73,339	61,138
Cash and cash equivalents at beginning of period	409,585	427,919	312,437	385,777
Cash and cash equivalents at end of period	385,777	446,915	385,777	446,915

*Amounts are rounded to the nearest thousand euro; therefore amounts may not equal (sub) totals due to rounding.*

**ASM INTERNATIONAL N.V.**  
**DISCLOSURE ABOUT SEGMENTS AND RELATED INFORMATION (1/2)**

The Company organizes its activities in two operating segments, Front-end and Back-end.

The Front-end segment manufactures and sells equipment used in wafer processing, encompassing the fabrication steps in which silicon wafers are layered with semiconductor devices. The segment is a product driven organizational unit comprised of manufacturing, service, and sales operations in Europe, the United States, Japan, Korea, Singapore and other countries in Asia.

The Back-end segment manufactures and sells equipment and materials used in assembly and packaging, encompassing the processes in which silicon wafers are separated into individual circuits and subsequently assembled, packaged and tested. The segment is organized in ASM Pacific Technology Ltd, in which the Company held a majority interest until March 15, 2013. As per March 15, 2013 the Company holds approximately 40.08% share in ASMPT. Per the same date control on ASMPT ceased and the numbers are deconsolidated. The remaining shares are listed on the Stock Exchange of Hong Kong. The segment's main operations are located in Hong Kong, Singapore, the People's Republic of China, Malaysia and Germany. As per December 31, 2015 the interest in ASMPT amounts to 39.55%.

EUR thousand	Three months ended December 31, 2014		
	Front-end ( <i>unaudited</i> )	Back-end ( <i>unaudited</i> )	Total ( <i>unaudited</i> )
Net sales to unaffiliated customers	124,300	—	124,300
Gross profit	53,491	—	53,491
Operating result	13,424	—	13,424
Net interest income	127	—	127
Foreign currency exchange gains	8,165	—	8,165
Result from investments	(278)	3,179	2,901
Income tax	(3,608)	—	(3,608)
Net earnings	17,830	3,179	21,009
Capital expenditures and purchase of intangible assets	11,529	—	11,529
Depreciation and amortization	5,834	—	5,834
	Three months ended December 31, 2015		
	Front-end ( <i>unaudited</i> )	Back-end ( <i>unaudited</i> )	Total ( <i>unaudited</i> )
Net sales to unaffiliated customers	144,709	—	144,709
Gross profit	64,785	—	64,785
Operating result	12,549	—	12,549
Net interest expense	(93)	—	(93)
Foreign currency exchange gains	5,834	—	5,834
Result from investments	(900)	(3,976)	(4,876)
Income tax	4,956	—	4,956
Net earnings	22,345	(3,976)	18,369
Capital expenditures and purchase of intangible assets	11,844	—	11,844
Depreciation and amortization	10,293	—	10,293

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**ASM INTERNATIONAL N.V.**  
**DISCLOSURE ABOUT SEGMENTS AND RELATED INFORMATION (2/2)**

EUR thousand	Full year 2014		Total
	Front-end	Back-end	
Net sales to unaffiliated customers	545,604	—	545,604
Gross profit	234,999	—	234,999
Operating result	90,534	—	90,534
Net interest expense	(728)	—	(728)
Foreign currency exchange gains	26,439	—	26,439
Result from investments	(278)	38,910	38,632
Income tax	(17,569)	—	(17,569)
Net earnings	98,398	38,910	137,308
Capital expenditures and purchase of intangible assets	31,783	—	31,783
Depreciation and amortization	21,221	—	21,221
Cash and cash equivalents	385,777	—	385,777
Capitalized goodwill	12,104	—	12,104
Other intangible assets	3,960	—	3,960
Investments and Associates	—	1,092,097	1,092,097
Other identifiable assets	332,995	—	332,995
Total assets	734,836	1,092,097	1,826,932
Headcount in full-time equivalents <sup>1</sup>	1,636	—	1,636
	Full year 2015		
	Front-end	Back-end	Total
EUR thousand	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Net sales to unaffiliated customers	669,621	—	669,621
Gross profit	296,321	—	296,321
Operating result	106,327	—	106,327
Net interest expense	(782)	—	(782)
Foreign currency exchange gains	25,264	—	25,264
Result from investments	(900)	18,155	17,255
Income tax	5,863	—	5,863
Net earnings	135,772	18,155	153,927
Capital expenditures and purchase of intangible assets	40,380	—	40,380
Depreciation and amortization	29,915	—	29,915
Cash and cash equivalents	446,915	—	446,915
Capitalized goodwill	12,446	—	12,446
Other intangible assets	9,057	—	9,057
Investments & Associates	—	1,181,205	1,181,205
Other identifiable assets	352,589	—	352,589
Total assets	821,007	1,181,205	2,002,212
Headcount in full-time equivalents <sup>1</sup>	1,598	—	1,598

<sup>1)</sup> Headcount includes those employees with a fixed contract, and is exclusive of temporary workers.

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**ASM INTERNATIONAL N.V.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**Basis of Presentation**

ASM International N.V. ("ASMI") follows accounting principles generally accepted in the United States of America ("US GAAP").

Amounts are rounded to the nearest thousand euro; therefore amounts may not equal (sub) totals due to rounding.

**Principles of Consolidation**

The Consolidated Financial Statements include the accounts of ASMI and its subsidiaries, where ASMI holds a controlling interest. The non-controlling interest of third parties is disclosed separately in the Consolidated Financial Statements. All intercompany profits, transactions and balances have been eliminated in consolidation.

**Change in accounting policies**

No significant changes in accounting policies incurred during the fourth quarter of 2015.



**ASM INTERNATIONAL N.V.**  
**RECONCILIATION US GAAP - IFRS**

**Accounting principles under IFRS**

Up until the most recent reporting period, ASMI's primary external and internal reporting has been based on US GAAP. In addition ASMI issues quarterly reconciliations of net earnings and shareholders' equity and (semi) annual financial statements prepared in accordance with International Financial Reporting Standards (IFRS). Following the voluntary delisting from NASDAQ, August 2015, ASMI will migrate to IFRS as its only internal and external reporting standard from January 1, 2016 and to discontinue the use of US GAAP as of the same date. During 2016 comparable results based on US GAAP will be presented, as from 2017 only results based on IFRS will be reported. Because of the differences between IFRS and US GAAP that are applicable to ASMI, the Consolidated Statement of Operations and Consolidated Balance Sheet reported in accordance with IFRS differ from those reported in accordance with US GAAP. The major differences relate to development costs, goodwill, inventory obsolescence reserve, debt issuance fees and pension plans.

The reconciliation between IFRS and US GAAP is as follows:

Net earnings	Three months ended December 31,		Full year	
	2014	2015	2014	2015
EUR million, except per share date	<i>(unaudited)</i>	<i>(unaudited)</i>		<i>(unaudited)</i>
US GAAP	21.0	18.4	137.3	153.9
Adjustments for IFRS:				
Reversal inventory write downs	0.4	—	0.2	(0.7)
GAAP differences investments	0.7	(0.6)	0.8	(1.1)
Development expenses	0.7	(7.0)	0.8	4.9
Debt issuance fees	0.1	0.1	(1.0)	0.3
Total adjustments	5.1	(7.6)	4.0	3.3
IFRS	26.1	10.8	141.3	157.3
Net earnings per share, diluted:	€0.40	€0.17	€2.20	€2.49

	Shareholders' equity	
	December 31, 2014	December 31 2015
EUR million		<i>(unaudited)</i>
US GAAP	1,690.2	1,887.5
Adjustments for IFRS:		
Goodwill	(0.9)	(0.9)
Debt issuance fees	(1.2)	(1.0)
Reversal inventory write downs	2.3	1.9
Development expenses	51.4	61.2
GAAP differences investments	0.9	(0.4)
Pension plans	0.3	0.3
Total adjustments	52.7	61.1
IFRS	1,742.9	1,948.6

*Amounts are rounded to the nearest million euro; therefore amounts may not equal (sub) totals due to rounding.*

## QUARTERLY RESULTS 2014-2015

EUR million	2014					2015				
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>		<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Net sales	150.7	148.4	122.2	124.3	545.6	162.0	201.0	162.0	144.7	669.7
Gross profit	66.0	62.8	52.5	53.9	235.3	69.9	90.5	70.3	64.8	295.5
Gross profit margin %	43.8%	42.3%	43.0%	43.4%	43.1%	43.1%	45.0%	43.4%	44.8%	44.1%
Selling, general and administrative expenses	(19.2)	(19.9)	(19.9)	(21.5)	(80.5)	(21.3)	(24.7)	(24.0)	(23.0)	(93.0)
Research and development expenses	(12.9)	(16.3)	(14.5)	(17.6)	(61.3)	(17.5)	(19.9)	(15.4)	(36.9)	(89.7)
Restructuring expenses	—	(0.1)	—	—	(0.1)	—	(0.5)	(0.3)	(0.9)	(1.7)
Operating result	33.9	26.6	18.1	14.8	93.4	31.1	45.4	30.6	4.0	111.1
Operating margin %	22.5%	17.9%	14.8%	11.9%	17.1%	19.2%	22.6%	18.9%	2.8%	16.6%
Financing costs	(1.2)	1.4	16.2	8.4	24.8	28.1	(11.6)	2.4	5.8	24.7
Income tax	(4.9)	(6.3)	(4.3)	(3.8)	(19.4)	(3.8)	(5.2)	7.9	6.5	5.4
Result from investments (excl. Amortization intangible assets resulting from the sale of the 12% stake of ASMPT)	5.8	15.9	30.6	9.6	61.9	13.0	20.0	8.6	1.6	43.2
Amortization intangible assets resulting from the sale of the 12% stake of ASMPT	(5.4)	(5.5)	(5.7)	(6.0)	(22.5)	(6.6)	(6.8)	(6.7)	(7.1)	(27.2)
Net earnings, continued operations	28.3	32.1	54.9	22.9	138.2	61.8	41.8	42.8	10.8	157.3
Normalized net earnings (excl. Amortization intangible assets resulting from the sale of the 12% stake of ASMPT)	33.6	37.5	60.6	28.9	160.7	68.4	48.6	49.5	17.9	184.5
Net earnings per share, diluted	€0.44	€0.49	€0.85	€0.35	€2.15	€0.97	€0.66	€0.68	€0.08	€2.40
Normalized net earnings per share, diluted	€0.52	€0.58	€0.94	€0.45	€2.49	€1.08	€0.77	€0.78	€0.19	€2.83