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ASM INTERNATIONAL

STUDY TO INVESTIGATE THE NON-RECOGNITION OF THE VALUE OF THE COMBINED BUSINESSES

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May 16 2013

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PROCESS OVERVIEW

- Following the AGM in May 2012, ASMI, assisted by HSBC and Morgan Stanley as its financial advisers, carried out a study to investigate the causes of the non-recognition by the markets of the value of the combined businesses (Front-end and Back-end) and to analyse potential solutions to address the same

- Numerous calls and meetings between ASMI Management, its legal, tax and financial advisers

- Two phases of the study, independently performed by each bank, were defined:
    1. causes and circumstances influencing the valuation non-recognition
    2. analysis of the various potential courses of action, including those suggested by shareholders

REASONS FOR THE VALUATION NON-RECOGNITION I

› Based on the work undertaken, no single or predominant factor was identified in causing the non-recognition of the value of the combined businesses by the markets

› A number of causes and circumstances were identified as potentially influencing the valuation non-recognition:

- *Holding company discount*:
    - Different exchange dynamics between Asia and Europe
    - Inability to realize full ASM Pacific Technology (ASMPT) value if ASMI decides to take corporate actions (tax leakage, discounts etc.)
    - No direct control by ASMI shareholders over dividends flow from ASMPT
    - Information asymmetry

REASONS FOR THE VALUATION NON-RECOGNITION II

- *Unrealised Front-end business value:*
  - Turn-around in financial performance of the Front-end business did not translate into a higher value for ASMI
  - Lack of consistent view from research community, resulting in wide range of operational projections for the Front-end business and hence underlying valuation for Front-end business

- *Corporate Governance:*
  - Likelihood of fundamental changes to corporate structure perceived as limited
  - Structural impediments

OUTCOME – PARTIAL PLACEMENT (PART 1)

- The Management Board and Supervisory Board concluded that a partial secondary placement of 8 to 12% of the company's stake in ASMPT was the most suitable step to be taken to address the non-recognition by the markets of the value of the combined businesses of the company

- The placement was initially sized at 8–12% on the basis of several factors
  - Liquidity of ASMPT stock and price sensitivity
  - Potential withholding tax implications

- Prior to the execution of the placement, certain major and institutional shareholders of ASMI representing approximately 27% of the total outstanding shares in the company were consulted with regard to this proposed action and expressed their support

OUTCOME – PARTIAL PLACEMENT (PART 2)

- The actual placement came out at 12% of ASMPT's share capital, whereby ASMI remains the largest shareholder of ASMPT with a 40% stake
- ASMI agreed to a lock-up of 180 days
- The 12% placement provides flexibility for further corporate actions, if deemed appropriate

OUTCOME – BENEFITS

› The partial secondary placement of 12% provides the following benefits to the company and its stakeholders:

- Ensured corporate stability for both businesses:
    - Existing relationship provides scale
    - Uninterrupted execution of strategies
    - Enables shareholders to realize full value over time

- Increased focus on performance of Front-end due to deconsolidation of Back-end business

- Potential value creation through synergies between the Front-end business and the Back-end business over the long term

ALTERNATIVES ANALYZED

- Several alternatives have been analyzed
  - Larger size or full secondary placement, Spin-off, M&A Sale of ASMPT stake, M&A Sale of Front-end, Integration with ASMPT, 100% acquisition of ASMPT by ASMI

- These all presented significant concerns around flow back, pricing, tax issues or other execution risks

USE OF PROCEEDS

- Total proceeds of the placement amount to €422m
  - Placement price of HK$90 per share, a 6.8% discount to the closing price of ASMPT on 13 March 2013

- Proposed distribution of approximately 65% of the cash proceeds
  - Proposed extraordinary distribution of €4.25 per ordinary share to be distributed in July 2013 upon approval at the AGM on 16 May 2013
  - This proposed extraordinary distribution is tax efficient, resulting in no dividend withholding tax liability
  - Total proposed distribution of €4.75 per ordinary share, including the proposed dividend of €0.50 per ordinary share announced in the company's press release of 5 March 2013

- Remainder of the proceeds of the partial divestment to be used to further strengthen the business of the company