

Almere, The Netherlands

October 28, 2015

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

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

## FINANCIAL HIGHLIGHTS

EUR million	Quarter		
	Q3 2014	Q2 2015	Q3 2015
New orders	156.2	166.6	148.1
Net sales	122.2	201.0	162.0
Gross profit margin %	43.2%	45.1%	43.7%
Operating result	17.2	42.1	23.2
Result from investments (excl. Amortization intangible assets resulting from the sale of the 12% stake of ASMPT)	30.7	20.7	8.1
Amortization intangible assets resulting from the sale of the 12% stake of ASMPT	(5.7)	(6.8)	(6.7)
Net earnings	54.6	39.9	35.7
Normalized net earnings (excl. Amortization intangible assets resulting from the sale of the 12% stake of ASMPT)	60.2	46.7	42.4

- Net sales for the third quarter 2015 were €162 million, a decrease of 19% compared to the previous quarter. Year-on-year net sales increased with 33%.
- New orders at €148 million were 11% below the Q2 2015 level.
- Normalized net earnings for the third quarter 2015 decreased by €4.3 million compared to the second quarter 2015. While operating result, due to the lower activity level, dropped by €19 million, the financing result included more favorable effects from currencies when compared to the second quarter. Moreover Q3 included €9 million one-off benefits due to tax refunds in Korea from previous years related to higher tax exemptions than originally assumed. The result from investments decreased with €12.6 million.

## **COMMENT**

Commenting on the results, Chuck del Prado, President and Chief Executive Officer of ASM International said: "Q3 revenues at €162 million were in line with our guidance, and, although 19% lower than Q2, still at the same level as Q1, our second best quarter ever. Order intake, at €148 million, came in at the high end of our guidance. Our gross profit margin of 44% remained at a solid level. Our company performance in combination with a healthy cash situation has led to today's announcement to start another €100 million share buy-back program.

## **OUTLOOK**

For Q4 we expect sales between €125 and €145 million, on a currency comparable level. Orders are expected to come in at a level of €120 to €140 million, also on a currency comparable level. Our current visibility is that equipment bookings for next technology node investments in logic/foundry will start in the course of the first half of 2016.

## **VOLUNTARILY DELISTING FROM NASDAQ**

On August 21, 2015, ASM International N.V.'s (Euronext Amsterdam: ASM) ("ASMI" or the "Company") common shares, par value €0.04 per share ("ASMI Common Shares"), were delisted from the Nasdaq Stock Market effective. The ASMI Common Shares, which are held in the U.S. as New York Registry Shares, are eligible for trading on the OTCQX® Best Market under the symbol ASMIY. The Company intends to maintain its existing NY Registry Program in place to support settlement of these shares traded on the OTCQX market.

The Company intends to terminate the registration of the ASMI Common Shares under Section 12(g) of the Securities Exchange Act of 1934 (the "1934 Act"), and to terminate all reporting obligations under Sections 13(a) and 15(d) of the 1934 Act. In furtherance of this, the Company filed on the same date with the U.S. Securities and Exchange Commission a Form 15F, pursuant to Rule 12h-6 under the 1934 Act. Upon the filing of the Form 15F, the Company's reporting obligations under Sections 13(a) and 15(d) of the 1934 Act have been suspended.

## **SHARE BUYBACK PROGRAM**

ASMI announced today 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 through on-exchange purchases and will end as soon as the aggregate purchase price of the common shares acquired by ASMI has reached €100 million.

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.

## 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) and in the U.S. on the OTCQX® Best Market (symbol ASMIY). 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, shareholder and 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.*

ASM International will host an investor conference call and web cast on Thursday, October 29, 2015 at 15:00 Continental European Time (10:00 a.m. - US Eastern Time).

The teleconference dial-in numbers are as follows:

- United States: +1 718 354 1357
- International: + 44 (0)20 7136 2054
- The Netherlands: + 31 (0)20 716 8295
- Access Code: 4694141

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

## CONTACT

### Investor contact:

Victor Bareño

T: +31 88 100 8500

E: [victor.bareno@asm.com](mailto:victor.bareno@asm.com)

### Media contact:

Ian Bickerton

T: +31 625 018 512

# ANNEX 1

## OPERATING AND FINANCIAL REVIEW THIRD QUARTER 2015

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

EUR million	Q3 2014	Q2 2015	Q3 2015	Change Q2 2015 to Q3 2015	Change Q3 2014 to Q3 2015
New orders	156.2	166.6	148.1	(11)%	(5)%
Backlog	146.9	148.5	134.9	(9)%	(8)%
Book-to-bill	1.3	0.8	0.9		
Net sales	122.2	201.0	162.0	(19)%	33 %
Gross profit	52.9	90.7	70.7	(22)%	34 %
Gross profit margin %	43.2%	45.1%	43.7%		
Selling, general and administrative expenses	(19.9)	(24.7)	(24.0)	(3)%	21 %
Research and development expenses	(15.7)	(23.4)	(23.2)	(1)%	47 %
Restructuring expenses	—	(0.5)	(0.3)	n/a	n/a
Operating result	17.2	42.1	23.2	(19.0)	6.0
Operating margin %	14.1%	21.0%	14.3%		
Financing costs	16.1	(11.7)	2.4	14.1	(13.8)
Income tax	(3.9)	(4.5)	8.7	13.2	12.6
Result from investments (excl. Amortization intangible assets resulting from the sale of the 12% stake of ASMPT)	30.7	20.7	8.1	(12.6)	(22.6)
Amortization intangible assets resulting from the sale of the 12% stake of ASMPT	(5.7)	(6.8)	(6.7)	0.1	(1.0)
Net earnings	54.6	39.9	35.7	(4.2)	(18.9)
Normalized net earnings (excl. Amortization intangible assets resulting from the sale of the 12% stake of ASMPT)	60.2	46.7	42.4	(4.3)	(17.9)
Net earnings per share, diluted	€ 0.84	€ 0.63	€ 0.57	€ (0.06)	€ (0.27)
Normalized net earnings per share, diluted	€ 0.93	€ 0.74	€ 0.67	€ (0.07)	€ (0.26)

## Results

The backlog decreased from €148 million at the end of the second quarter 2015 to €135 million as per September 30, 2015. The book-to-bill ratio for Q3 was 0.9.

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

EUR million	Q3 2014	Q2 2015	Q3 2015	Change Q2 2015 to Q3 2015	Change Q3 2014 to Q3 2015
Backlog at the beginning of the quarter	109.1	190.3	148.5	(22)%	36 %
New orders for the quarter	156.2	166.6	148.1	(11)%	(5)%
Net sales for the quarter	(122.2)	(201.0)	(162.0)	(19)%	33 %
FX-effect for the quarter	3.8	(7.5)	0.3		
Backlog at the end of the quarter	146.9	148.5	134.9	(9)%	(8)%
Book-to-bill ratio (new orders divided by net sales)	1.3	0.8	0.9		

Net sales for the third quarter 2015 decreased by 19% compared to the previous quarter driven by lower ALD sales after an all time high Q2 sales, but increased with 33% year-on-year, mainly driven by higher ALD sales. Sales in Q3 were at the same level as Q1 of this year. The impact of currency changes was a decrease of 2% quarter to quarter and an increase of 6% year-on-year.

The gross profit margin decreased from 45.1% in Q2 to 43.7%, mainly due to a slightly less favorable mix. For Q3 2014 gross profit margin as a percentage of sales was 43.2%. The impact of currency changes on gross profit was a decrease of 3% quarter to quarter and an increase of 5% year-on-year.

Selling, general and administrative expenses decreased by 3% compared to the previous quarter. As a percentage of sales SG&A expenses were 15% (Q2 2015: 12%, Q3 2014: 16%). The impact of currency changes on SG&A expenses was a decrease of 1% quarter to quarter and an increase of 6% year-on-year.

Research and development expenses decreased with 1% compared to the previous quarter. As a percentage of sales R&D expenses were 14%, compared to 12% for the previous quarter. For the third quarter of 2014 this was 13%. The impact of currency changes on R&D expenses was a decrease of 2% quarter to quarter and an increase of 10% year-on-year.

Financing costs are mainly related to translation results. The Q3 results included a translation gain of €3 million compared to a translation loss of €13 million included in the Q2 result. The translation gain in the Q3 was mainly related to movements in the Japanese yen and Korean won, while the loss in the second quarter mainly reflected the depreciation of the US dollar in that period. In Q3 currency changes between USD and euro were limited. A substantial part of ASM's cash position is denominated in US dollar.

Tax in the third quarter amounted into income of €8.7 million compared to tax expenses of €4.5 million in Q2 2015 and €3.9 million in Q3 2014. Tax income in Q3 2015 included €9 million tax benefits due to Korean tax refunds from previous years related to higher tax exemptions than originally assumed.

Result from investments includes our 40% share in net earnings of ASMPT. In Q3 ASMPT showed a sales decrease of 14% compared to the previous quarter, from HK\$3,752 million to HK\$3,241 million. Sales were 33% below the level of Q3, 2014 of HK\$4,582 million. Net earnings, on a 100% basis, decreased from €53 million in the previous quarter to €20 million in Q3, 2015. Q3 last year, also on a 100% basis, showed net profit at €77 million.

The amortization of the recognized intangible assets and the depreciation of the fair value adjustment for property, plant & equipment negatively impacted net earnings with €6.7 million in Q3. For the full year of 2015 this amortization and depreciation is expected to amount to €27 million. For the year 2016, on a currency comparable basis, this amount will remain at the same level.

## 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	Q3 2014	Q2 2015	Q3 2015
Net earnings	60.2	46.7	42.4
Adjustments to cash from operating activities			
Depreciation and amortization	5.3	6.8	7.0
Income tax	(1.6)	(2.0)	(6.3)
Result from investments	(30.7)	(20.7)	(8.1)
Other adjustments	(13.5)	8.2	2.3
Changes in other assets and liabilities			
Accounts receivable	0.6	(29.4)	27.0
Inventories	(4.6)	5.5	10.5
Accounts payable	3.5	(1.6)	(18.7)
Other assets and liabilities	3.1	(2.4)	7.0
<b>Net cash provided (used) by operating activities</b>	<b>22.4</b>	<b>11.1</b>	<b>63.1</b>
Capital expenditures	(9.6)	(9.1)	(5.6)
Other	—	(6.2)	(0.4)
<b>Net cash provided (used) in investing activities</b>	<b>(9.6)</b>	<b>(15.2)</b>	<b>(6.0)</b>
Debt issuance fees paid	(0.1)	—	—
Share buy back	—	(40.0)	—
Shares issued	0.2	4.4	0.2
Dividend paid and capital repayment to shareholders ASMI	(4.1)	(32.5)	(4.7)
Dividend received from investments	12.5	24.5	18.4
<b>Net cash provided (used) in financing activities</b>	<b>8.5</b>	<b>(43.6)</b>	<b>13.9</b>
<b>Net cash (used) provided</b>	<b>21.3</b>	<b>(47.7)</b>	<b>71.0</b>

## Balance sheet

EUR million	December 31, 2014	September 30, 2015
Cash and cash equivalents	385.8	427.9
Accounts receivable	82.0	93.5
Inventories	123.5	116.5
Other current assets	26.8	32.5
<b>Total current assets</b>	<b>618.0</b>	<b>670.5</b>
Investments and associates	1,092.1	1,155.8
Property, plant and equipment	79.2	86.3
Goodwill	12.1	12.1
Other non-current assets	25.5	40.3
<b>Total non-current assets</b>	<b>1,208.9</b>	<b>1,294.5</b>
<b>Total assets</b>	<b>1,826.9</b>	<b>1,965.1</b>
Accounts payable	61.1	52.4
Other current liabilities	73.9	81.0
<b>Total current liabilities</b>	<b>134.9</b>	<b>133.4</b>
Pension liabilities	1.8	1.4
<b>Total non-current liabilities</b>	<b>1.8</b>	<b>1.4</b>
Shareholders' equity	1,690.2	1,830.3
<b>Total liabilities and shareholders' equity</b>	<b>1,826.9</b>	<b>1,965.1</b>

*Net working capital*, consisting of accounts receivable, inventories, other current assets, accounts payable, accrued expenses, advance payments from customers and deferred revenue, decreased to €113 million compared to €149 million per June 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, decreased from 67 days at June 30, 2015 to 63 days on September 30, 2015.

*Sources of liquidity*. On September 30, 2015, the Company's principal sources of liquidity consisted of €428 million in cash and cash equivalents and €150 million in undrawn bank lines.

## OPERATING AND FINANCIAL REVIEW

### NINE MONTHS ENDED SEPTEMBER 30

The following table shows the operating performance for the nine months ended September 30, 2015 as compared to the same period of the previous year on a pro-forma basis:

EUR million	Nine months ended September 30,		
	2014	2015	Change
New orders	447.7	473.0	6 %
Backlog	146.9	134.9	(8)%
Book-to-bill	1.1	0.9	
Net sales	421.3	524.9	25 %
Gross profit	181.5	231.5	28 %
Gross profit margin %	43.1%	44.1%	
Selling, general and administrative expenses	(59.0)	(70.0)	19 %
Research and development expenses	(45.3)	(66.9)	48 %
Restructuring expenses	(0.1)	(0.8)	n/a
Operating result	77.1	93.8	16.7
Operating margin %	18.3%	17.9%	
Financing costs	17.4	18.7	1.3
Income tax	(14.0)	0.9	14.9
Result from investments (excl. Amortization intangible assets resulting from the sale of the 12% stake of ASMPT)	52.3	42.2	(10.0)
Amortization intangible assets resulting from the sale of the 12% stake of ASMPT	(16.5)	(20.1)	(3.6)
Net earnings	116.3	135.6	19.3
Normalized net earnings (excl. Amortization intangible assets resulting from the sale of the 12% stake of ASMPT)	132.8	155.7	22.8
Net earnings per share	€ 1.80	€ 2.15	€ 0.35
Normalized net earnings per share	€ 2.05	€ 2.46	€ 0.41



## Results

The backlog decreased with 8% compared to September 30 last year. The book-to-bill ratio was 0.9.

The following table shows the level of new orders for the nine months ended September 30, 2015, the backlog as per September 30, 2015 compared to the comparable period of 2014:

EUR million	Nine months ended September 30,		
	2014	2015	% Change
Backlog at the beginning of the year	114.8	176.1	53 %
New orders	447.7	473.0	6 %
Net sales	(421.3)	(524.9)	25 %
FX-effect	5.6	10.6	
Backlog as per reporting date	146.9	134.9	(8)%
Book-to-bill ratio (new orders divided by net sales)	1.1	0.9	

Net sales for the nine months ended September 30, 2015 increased with 25% year-on-year, mainly driven by ALD sales, which were subsequently higher than in the comparable period last year. The impact of currency changes was an increase of 9% year on year.

The gross profit margin increased to 44.1% (previous year: 43.1%). This resulted from continued positive mix effects and efficiency improvements. The impact of currency changes was an increase of 9%.

Selling, general and administrative expenses increased with 19% compared to the comparable period previous year. As a percentage of sales SG&A expenses were 13% compared to 14% for the same period previous year. The impact of currency changes was an increase of 8%.

Research and development expenses increased with 48% 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 13%, compared to 11% for the same period previous year. The impact of currency changes was an increase of 12%.

## ANNEX 2

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

EUR thousand, except earnings per share	Three months ended September 30,		Nine months ended September 30,	
	2014 ( <i>unaudited</i> )	2015 ( <i>unaudited</i> )	2014 ( <i>unaudited</i> )	2015 ( <i>unaudited</i> )
Net sales	122,201	161,971	421,304	524,912
Cost of sales	(69,349)	(91,268)	(239,796)	(293,376)
Gross profit	52,851	70,704	181,508	231,536
Operating expenses:				
Selling, general and administrative	(19,907)	(24,029)	(58,995)	(70,002)
Research and development	(15,744)	(23,166)	(45,324)	(66,937)
Restructuring expenses	—	(347)	(80)	(819)
Total operating expenses	(35,651)	(47,542)	(104,398)	(137,758)
Operating result	17,200	23,161	77,109	93,778
Net interest income (expense)	(468)	(241)	(855)	(688)
Foreign currency exchange gains (losses)	16,613	2,603	18,274	19,429
Result from investments	25,082	1,452	35,731	22,132
Earnings before income taxes	58,428	26,975	130,260	134,651
Income tax	(3,864)	8,732	(13,961)	907
Net earnings	54,564	35,707	116,299	135,558
Net earnings per share:				
Basic net earnings	0.86	0.57	1.83	2.18
Diluted net earnings (1)	0.84	0.57	1.80	2.15
Weighted average number of shares used in computing per share amounts (in thousand):				
Basic	63,658	62,200	63,592	62,200
Diluted (1)	64,840	63,108	64,748	63,165
Outstanding shares:	63,659	61,929	63,659	61,929

(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 September 30, 2015 with 907,786 common shares, and for the nine month ended September 30, 2015 with 964,691 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	September 30, 2015 <i>(unaudited)</i>
<b>Assets</b>		
Cash and cash equivalents	385,777	427,919
Accounts receivable, net	81,971	93,547
Inventories, net	123,463	116,536
Income taxes receivable	2,868	412
Deferred tax assets	1,558	2,464
Other current assets	21,647	28,896
<b>Total current assets</b>	<b>617,284</b>	<b>669,774</b>
Deferred tax assets	1,809	4,092
Other intangible assets	3,960	8,748
Goodwill, net	12,104	12,104
Investments and associates	1,092,097	1,155,784
Other non current assets	2,677	2,527
Evaluation tools at customers	17,767	25,692
Property, plant and equipment, net	79,236	86,329
<b>Total Assets</b>	<b>1,826,932</b>	<b>1,965,052</b>
<b>Liabilities and Shareholders' Equity</b>		
Accounts payable	61,053	52,418
Other current payables	57,903	73,781
Income taxes payable	15,952	7,193
<b>Total current liabilities</b>	<b>134,908</b>	<b>133,392</b>
Pension liabilities	1,825	1,355
<b>Total Liabilities</b>	<b>136,732</b>	<b>134,747</b>
<b>Total Shareholders' Equity</b>	<b>1,690,200</b>	<b>1,830,305</b>
<b>Total Liabilities and Equity</b>	<b>1,826,932</b>	<b>1,965,052</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 September 30,		Nine months ended September 30,	
	2014 ( <i>unaudited</i> )	2015 ( <i>unaudited</i> )	2014 ( <i>unaudited</i> )	2015 ( <i>unaudited</i> )
<b>Cash flows from operating activities:</b>				
Net earnings	54,564	35,707	116,299	135,558
Adjustments to reconcile net earnings to net cash from operating activities:				
Depreciation and amortization	5,336	6,966	15,387	19,622
Other adjustments	(13,294)	2,253	(10,071)	(10,843)
Other current assets	(1,945)	2,161	(3,221)	(8,390)
Associates	(25,082)	(1,452)	(35,731)	(22,132)
Income taxes	(1,570)	(6,296)	2,386	(9,330)
<b>Changes in other assets and liabilities:</b>				
Accounts receivable	561	27,030	10,053	(7,149)
Inventories	(4,907)	10,504	(2,886)	8,298
Accounts payable	3,528	(18,650)	4,748	(10,940)
Other assets and liabilities	5,215	4,868	6,322	15,858
Net cash provided (used) by operating activities	22,405	63,089	103,285	110,553
<b>Cash flows from investing activities:</b>				
Capital expenditures	(9,622)	(5,600)	(20,068)	(22,404)
Purchase of intangible assets	(6)	(431)	(187)	(6,132)
Acquisitions of investments	—	—	—	(900)
Net cash used in investing activities	(9,627)	(6,030)	(20,255)	(29,436)
<b>Cash flows from financing activities:</b>				
Debt issuance fees paid	(54)	—	(1,416)	—
Purchase of treasury shares	—	—	—	(70,662)
Proceeds from issuance of common shares	151	216	3,044	10,815
Proceeds from non consolidated investments	12,524	18,408	19,974	42,865
Dividend to shareholders ASMI	(4,128)	(4,683)	(31,828)	(37,158)
Net cash provided (used) in financing activities	8,494	13,942	(10,226)	(54,139)
Exchange rate effects	19,976	(6,095)	24,343	15,163
Net increase (decrease) in cash and cash equivalents	41,248	64,905	97,148	42,142
Cash and cash equivalents at beginning of period	368,337	363,013	312,437	385,777
Cash and cash equivalents at end of period	409,585	427,919	409,585	427,919

*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 September 30, 2015 the interest in ASMPT amounts to 39.75%.

EUR thousand	Three months ended September 30, 2014		
	Front-end ( <i>unaudited</i> )	Back-end ( <i>unaudited</i> )	Total ( <i>unaudited</i> )
Net sales to unaffiliated customers	122,201	—	122,201
Gross profit	52,851	—	52,851
Operating result	17,200	—	17,200
Net interest expense	(468)	—	(468)
Foreign currency exchange gains	16,613	—	16,613
Result from investments	—	25,082	25,082
Income tax	(3,864)	—	(3,864)
Net earnings	29,482	25,082	54,564
Capital expenditures and purchase of intangible assets	9,627	—	9,627
Depreciation and amortization	5,336	—	5,336
	Three months ended September 30, 2015		
	Front-end ( <i>unaudited</i> )	Back-end ( <i>unaudited</i> )	Total ( <i>unaudited</i> )
Net sales to unaffiliated customers	161,971	—	161,971
Gross profit	70,704	—	70,704
Operating result	23,161	—	23,161
Net interest expense	(241)	—	(241)
Foreign currency exchange gains	2,603	—	2,603
Result from investments	—	1,452	1,452
Income tax	8,732	—	8,732
Net earnings	34,255	1,452	35,707
Capital expenditures and purchase of intangible assets	6,030	—	6,030
Depreciation and amortization	6,966	—	6,966

*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 (2/2)**

EUR thousand	Nine months ended September 30, 2014		
	Front-end ( <i>unaudited</i> )	Back-end ( <i>unaudited</i> )	Total ( <i>unaudited</i> )
Net sales to unaffiliated customers	421,304	—	421,304
Gross profit	181,508	—	181,508
Operating result	77,109	—	77,109
Net interest expense	(855)	—	(855)
Foreign currency exchange gains	18,274	—	18,274
Result from investments	—	35,731	35,731
Income tax	(13,961)	—	(13,961)
Net earnings	80,568	35,731	116,299
Capital expenditures and purchase of intangible assets	20,255	—	20,255
Depreciation and amortization	15,387	—	15,387
Cash and cash equivalents	409,585	—	409,585
Capitalized goodwill	12,104	—	12,104
Other intangible assets	3,746	—	3,746
Investments and Associates	278	1,055,268	1,055,546
Other identifiable assets	302,426	—	302,426
Total assets	728,139	1,055,268	1,783,408
Headcount in full-time equivalents <sup>1</sup>	1,614	—	1,614
	Nine months ended September 30, 2015		
EUR thousand	Front-end ( <i>unaudited</i> )	Back-end ( <i>unaudited</i> )	Total ( <i>unaudited</i> )
Net sales to unaffiliated customers	524,912	—	524,912
Gross profit	231,536	—	231,536
Operating result	93,778	—	93,778
Net interest expense	(688)	—	(688)
Foreign currency exchange gains	19,429	—	19,429
Result from investments	—	22,132	22,132
Income tax	907	—	907
Net earnings	113,426	22,132	135,558
Capital expenditures and purchase of intangible assets	28,536	—	28,536
Depreciation and amortization	19,622	—	19,622
Cash and cash equivalents	427,919	—	427,919
Capitalized goodwill	12,104	—	12,104
Other intangible assets	8,748	—	8,748
Investments & Associates	900	1,154,884	1,155,784
Other identifiable assets	360,496	—	360,496
Total assets	810,168	1,154,884	1,965,052
Headcount in full-time equivalents <sup>1</sup>	1,666	—	1,666

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

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

**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 third quarter of 2015.

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

**Accounting principles under IFRS**

ASMI's primary consolidated financial statements are prepared in accordance with US GAAP. However, ASMI is required under Dutch law to report its Consolidated Financial Statements in accordance with International Financial Reporting Standards ("IFRS"). As a result 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:

<b>Net earnings</b> EUR million, except per share date	Three months ended September 30,		Nine months ended September 30,	
	2014 <i>(unaudited)</i>	2015 <i>(unaudited)</i>	2014 <i>(unaudited)</i>	2015 <i>(unaudited)</i>
US GAAP	54.6	35.7	116.3	135.6
Adjustments for IFRS:				
Reversal inventory write downs	(0.4)	(0.3)	(0.2)	(0.7)
GAAP differences investments	(0.2)	0.5	0.1	(0.5)
Development expenses	0.9	6.8	0.1	11.9
Debt issuance fees	0.1	0.1	(1.0)	0.2
Total adjustments	0.4	7.1	(1.0)	10.9
IFRS	54.9	42.8	115.3	146.5
Net earnings per share, diluted:	€0.85	€0.68	€1.78	€2.32

EUR million	Shareholders' equity	
	December 31, 2014	September 30, 2015 <i>(unaudited)</i>
US GAAP	1,690.2	1,830.3
Adjustments for IFRS:		
Goodwill	(0.9)	(0.9)
Debt issuance fees	(1.2)	(1.0)
Reversal inventory write downs	2.3	1.8
Development expenses	51.4	66.6
GAAP differences investments	0.9	0.3
Pension plans	0.3	0.3
Total adjustments	52.7	67.0
IFRS	1,742.9	1,897.3

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