

Almere, The Netherlands

April 19, 2018

## ASM INTERNATIONAL N.V. REPORTS FIRST QUARTER 2018 RESULTS

ASM International N.V. (Euronext Amsterdam: ASM) today reports its first quarter 2018 operating results (unaudited) in accordance with IFRS.

### FINANCIAL HIGHLIGHTS

| EUR million  | Q1 2017<br>(restated) | Q4 2017<br>(restated) | Q1 2018 |
|--|-----------------------|-----------------------|---------|
| New orders   | 204.2                 | 203.2                 | 206.5   |
| Net sales  | 156.8                 | 181.5                 | 159.0   |
| Gross profit margin %  | 43.0%                 | 39.6%                 | 37.8%   |
| Operating result   | 19.4                  | 26.0                  | 11.8    |
| Result from investments (excluding amortization intangible assets resulting from the sale of ASMPT stake in 2013)                                      | 35.4                  | 14.0                  | 16.3    |
| Amortization intangible assets (resulting from the sale of ASMPT stake in 2013)  | (5.8)                 | (4.6)                 | (3.8)   |
| Result from sale of ASMPT shares   | —                     | 183.9                 | —       |
| Net earnings   | 40.4                  | 215.9                 | 15.0    |
| Normalized net earnings (excluding amortization intangible assets resulting from the sale of ASMPT stake in 2013 and result from sale of ASMPT shares) | 46.2                  | 36.6                  | 18.8    |

*Prior quarter results were restated for the effects of IFRS 15. Please refer to Annex 2 for details.*

- New orders at €206 million were at the highest level ever and 2% above the Q4 2017 level and 1% above the level of Q1 2017.
- Net sales for the first quarter 2018 were €159 million, a decrease of 12% compared to the restated previous quarter.
- Gross profit margin was 37.8% in Q1 2018. The margin was beside the effects of new product introductions impacted by sales mix and preparation for anticipated higher activity levels.
- Operating result decreased to €12 million compared to the previous quarter. The decrease is mainly the result of the lower sales level.
- Normalized net earnings for the first quarter 2018 decreased by €18 million compared to the fourth quarter 2017.

## COMMENT

Commenting on the results, Chuck del Prado, President and Chief Executive Officer of ASM International said: "In Q1 we realized sales of €159 million and an order intake of €206 million. Our sales were at the lower end of our guidance while order intake was at the higher end of our guidance. The gross margin in Q1 at 38% was impacted by an unfavorable product mix and costs related to our preparation for further growth. We estimate our gross margin in Q2 to show a substantial improvement bringing it back again in the range of low to mid 40's."

## OUTLOOK

For Q2, on a currency comparable level, we expect sales of €200-230 million, and we expect an order intake of €160-200 million. The broad ranges for Q2 reflect some uncertainty around the exact timing of individual tools.

For 2018, market watchers currently expect the wafer fab equipment market to increase with, on average, a high single digit percentage. We aim to outgrow the wafer fab equipment market in 2018.

## SHARE BUYBACK PROGRAM AND ANNUAL GENERAL MEETING OF SHAREHOLDERS

On April 24, 2017, ASMI announced a partial sale of a stake of approximately 5% in ASMPT, whereby ASMI indicated to use the proceeds of approximately €245 million for a new share buyback program. The start of this new program for a total amount of €250 million was announced on September 22, 2017. The program was completed on March 29, 2018. In total, 4,353,292 shares at an average price of €57.43, including expenses, were repurchased.

On November 2, 2017, ASMI announced a partial sale of a stake of approximately 9% in ASMPT, whereby ASMI received proceeds of approximately €445 million. As announced on February 28, 2018, ASMI intends to distribute the proceeds through a new €250 million share buyback program and a capital return. ASMI remains committed to use excess cash for the benefit of its shareholders.

On April 16, 2018, ASMI published the agenda for the 2018 Annual General Meeting of Shareholders (AGM), to be held on May 28, 2018, which includes the following financial matters:

- proposal to declare a dividend of €0.80 per common share;
- proposal to distribute €4.00 per common share; and
- proposal to cancel 6 million treasury shares.

Please refer to the AGM documents available on our website for more detailed information.

### 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.*

*This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.*

ASM International will host an investor conference call and web cast on Friday, April 20, 2018 at 17:00 Continental European Time (11:00 a.m. - US Eastern Time).

The teleconference dial-in numbers are as follows:

- United States: +1 929 477 0448
- International: +44 (0)330 336 9105
- The Netherlands: +31 (0)20 721 9251
- Access Code: 9278937

A simultaneous audio webcast and replay will be accessible at [www.asm.com](http://www.asm.com).

## **CONTACT**

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# ANNEX 1

## OPERATING AND FINANCIAL REVIEW

### Bookings

The following table shows the level of new orders for the first quarter of 2018 and the backlog at the end of the first quarter of 2018, compared to the previous quarter and the comparable quarter previous year:

| EUR million  | Q1 2017<br>(restated) | Q4 2017<br>(restated) | Q1 2018      | Change<br>Q4 2017<br>to<br>Q1 2018 | Change<br>Q1 2017<br>to<br>Q1 2018 |
|--|-----------------------|-----------------------|--------------|------------------------------------|------------------------------------|
| Backlog at the beginning of the quarter              | 145.1                 | 150.6                 | 171.2        | 14 %                               | 18%                                |
| New orders for the quarter                           | 204.2                 | 203.2                 | 206.5        | 2 %                                | 1%                                 |
| Net sales for the quarter                            | (156.8)               | (181.5)               | (159.0)      | (12)%                              | 1%                                 |
| FX-effect for the quarter                            | 1.8                   | (1.1)                 | (0.8)        |                                    |                                    |
| Backlog at the end of the quarter                    | <b>194.3</b>          | <b>171.2</b>          | <b>217.9</b> | <b>27 %</b>                        | <b>12%</b>                         |
| Book-to-bill ratio (new orders divided by net sales) | 1.3                   | 1.1                   | 1.3          |                                    |                                    |

The backlog increased from €171 million at the end of the fourth quarter 2017 to €218 million as per March 31, 2018. The book-to-bill ratio for Q1 was 1.3. In terms of customer segments, new orders in the first quarter 2018 were led by memory, followed by logic and then foundry.

### Net Sales

| EUR million            | Q1 2017<br>(restated) | Q4 2017<br>(restated) | Q1 2018      | Change<br>Q4 2017<br>to<br>Q1 2018 | Change<br>Q1 2017<br>to<br>Q1 2018 |
|------------------------|-----------------------|-----------------------|--------------|------------------------------------|------------------------------------|
| Equipment sales        | 119.4                 | 138.5                 | 120.3        | (13)%                              | 1%                                 |
| Spares & service sales | 37.4                  | 43.0                  | 38.6         | (10)%                              | 3%                                 |
| Net sales              | <b>156.8</b>          | <b>181.5</b>          | <b>159.0</b> | <b>(12)%</b>                       | <b>1%</b>                          |

Net sales for the first quarter 2018 decreased with 12% compared to the previous quarter and increased by 1% year-on-year. Net sales in the first quarter were led by memory followed by logic. The impact of currency changes was a decrease of 1% quarter to quarter and a decrease of 7% year-on-year.

### Gross profit margin

| EUR million         | Q1 2017<br>(restated) | Q4 2017<br>(restated) | Q1 2018 | Change<br>Q4 2017<br>to<br>Q1 2018 | Change<br>Q1 2017<br>to<br>Q1 2018 |
|---------------------|-----------------------|-----------------------|---------|------------------------------------|------------------------------------|
| Gross profit        | 67.4                  | 71.8                  | 60.2    | (16)%                              | (11)%                              |
| Gross profit margin | 43.0%                 | 39.6%                 | 37.8%   | (2)%                               | (5)%                               |

The gross profit margin decreased from 39.6% in Q4 to 37.8% in Q1. For Q1 2017 gross profit margin was 43.0%. The gross profit margin continued to be impacted by new product introductions and related initial costs. While the negative impact of the new products moderated from 3% points in Q4 to 2% points in Q1, the gross margin in the first quarter was negatively impacted by sales mix of existing products in the quarter and costs associated with preparation for anticipated higher activity levels which had a more pronounced impact because of the relatively low sales level in Q1. The impact of currency changes on gross profit was a decrease of 1% quarter to quarter and a decrease of 7% year-on-year.

## Selling, general and administrative expenses

| EUR million   | Q1 2017 | Q4 2017 | Q1 2018 | Change<br>Q4 2017<br>to<br>Q1 2018 | Change<br>Q1 2017<br>to<br>Q1 2018 |
|---------------|---------|---------|---------|------------------------------------|------------------------------------|
| SG&A expenses | 23.0    | 25.0    | 27.2    | 9%                                 | 18%                                |

Selling, general and administrative (SG&A) expenses increased by 9% compared to the previous quarter. This increase was mainly due to costs related to patent disputes as earlier communicated. As a percentage of sales SG&A expenses were 17% (Q4 2017: 14%, Q1 2017: 15%). The impact of currency changes on SG&A expenses was a decrease of 1% quarter to quarter and a decrease of 6% year-on-year.

## Research and development expenses

| EUR million                                      | Q1 2017     | Q4 2017     | Q1 2018     | Change<br>Q4 2017<br>to<br>Q1 2018 | Change<br>Q1 2017<br>to<br>Q1 2018 |
|--|-------------|-------------|-------------|------------------------------------|------------------------------------|
| Research and development expenses                | 27.6        | 29.5        | 28.4        | (4)%                               | 3 %                                |
| Capitalization of development expenses           | (6.7)       | (14.7)      | (10.1)      | (31)%                              | 51 %                               |
| Amortization of capitalized development expenses | 3.6         | 2.9         | 2.8         | (4)%                               | (24)%                              |
| Impairment capitalized development expenses      | —           | 3.0         | —           | n/a                                | n/a                                |
| R&D expenses                                     | <b>24.5</b> | <b>20.7</b> | <b>21.0</b> | <b>2 %</b>                         | <b>(14)%</b>                       |

Research and development (R&D) expenses increased by 2% compared to the previous quarter. As a percentage of sales R&D expenses were 13% compared to 11% for the previous quarter. For the first quarter of 2017 this was 16%. The impact of currency changes on R&D expenses was a decrease of 2% quarter to quarter and a decrease of 8% year-on-year.

## Operating result

| EUR million             | Q1 2017<br>(restated) | Q4 2017<br>(restated) | Q1 2018 | Change<br>Q4 2017<br>to<br>Q1 2018 | Change<br>Q1 2017<br>to<br>Q1 2018 |
|-------------------------|-----------------------|-----------------------|---------|------------------------------------|------------------------------------|
| Operating result        | 19.4                  | 26.0                  | 11.8    | (55)%                              | (39)%                              |
| Operating result margin | 12.4%                 | 14.3%                 | 7.4%    | (7)%                               | (5)%                               |

The operating profit margin decreased from 14.3% in Q4 to 7.4% in Q1. For Q1 2017 operating profit margin was 12.4%. The impact of currency changes on operating profit was no change quarter to quarter and a decrease of 8% year-on-year.

## Financing costs

Financing costs are mainly related to translation results. The Q1 2018 results included a translation loss of €8 million compared to a loss of €5 million included in the Q4 2017 results and a loss of €7 million included in the Q1 2017 results. The translation results are mainly related to movements in the US dollar in the respective periods. A substantial part of ASMI's cash position is denominated in US dollar.

## Result from investments

| EUR million   | Q1 2017 | Q4 2017 | Q1 2018 | Change<br>Q4 2017<br>to<br>Q1 2018 | Change<br>Q1 2017<br>to<br>Q1 2018 |
|---|---------|---------|---------|------------------------------------|------------------------------------|
| Result from investments (excluding amortization intangible assets resulting from the sale of ASMPT stake in 2013) | 35.4    | 14.0    | 16.3    | 16 %                               | (54)%                              |
| Amortization intangible assets (resulting from the sale of ASMPT stake in 2013)                                   | (5.8)   | (4.6)   | (3.8)   | (17)%                              | (34)%                              |
| Result from sale of ASMPT shares  | —       | 183.9   | —       | n/a                                | n/a                                |

Result from investments, which primarily reflects our approximate 25% shareholding in ASMPT, increased to €16 million from €14 million in the previous quarter. ASMPT's net earnings, on a 100% basis, increased with 30% to €65 million compared to the previous quarter. Q1 last year, also on a 100% basis, showed net earnings of €89 million. For further information on the Q1 results of ASMPT, please visit ASMPT's website [www.asmpacific.com](http://www.asmpacific.com).

Amortization intangible assets resulting from the sale of the 12% stake of ASMPT in 2013 amounted to €4 million in Q1. For 2018, on a currency comparable basis, this amortization is expected to amount to €13 million.

## Income tax

Income tax in the first quarter amounted to an expense of €1.3 million. Income tax in the previous quarter amounted to an income of €1.6 million.

## Net earnings

| EUR million   | Q1 2017<br>(restated) | Q4 2017<br>(restated) | Q1 2018     | Change<br>Q4 2017<br>to<br>Q1 2018 | Change<br>Q1 2017<br>to<br>Q1 2018 |
|---|-----------------------|-----------------------|-------------|------------------------------------|------------------------------------|
| Net earnings  | 40.4                  | 215.9                 | 15.0        | (93)%                              | (63)%                              |
| Amortization intangible assets (resulting from the sale of ASMPT stake in 2013) | (5.8)                 | (4.6)                 | (3.8)       | (17)%                              | (34)%                              |
| Result from sale of ASMPT shares  | —                     | 183.9                 | —           | n/a                                | n/a                                |
| Normalized net earnings   | <b>46.2</b>           | <b>36.6</b>           | <b>18.8</b> | <b>(49)%</b>                       | <b>(59)%</b>                       |

Normalized net earnings decreased €18 million compared to Q4 2017.

## Cash flow

| EUR million                        | Q1 2017      | Q4 2017      | Q1 2018       |
|------------------------------------|--------------|--------------|---------------|
| Net cash from operating activities | 33.4         | 34.0         | 33.5          |
| Net cash from investing activities | (13.9)       | 414.8        | (18.7)        |
| Net cash from financing activities | (23.7)       | (133.8)      | (101.5)       |
| Total net cash provided / (used)   | <b>(4.2)</b> | <b>314.9</b> | <b>(86.7)</b> |

The cash flow from operating activities remained stable at €34 million as lower net earnings were compensated by lower working capital needs. The cash flow from investing activities in Q4 2017 included proceeds of €445 million related to the sale of the ASMPT shares. Excluding this effect, the cash flow from investing activities improved by €12 million compared to the previous quarter. Cash used by financing activities was mainly for share repurchases.

## Balance sheet

| EUR million                         | December 31, 2017<br><i>(audited)</i> | March 31, 2018 |
|-------------------------------------|---------------------------------------|----------------|
| Inventories                         | 142.8                                 | 151.7          |
| Accounts receivable                 | 163.1                                 | 127.7          |
| Other current assets                | 19.1                                  | 12.8           |
| Accounts payable                    | (79.3)                                | (86.1)         |
| Provision for warranty              | (6.6)                                 | (6.5)          |
| Accrued expenses and other payables | (59.0)                                | (44.1)         |
| <b>Working capital</b>              | <b>180.2</b>                          | <b>155.6</b>   |

Net working capital decreased to €156 million compared to €180 million per December 31, 2017 (€139 million per March 31, 2017). Accounts receivable decreased with €36 million reflecting the lower sales level, while inventories and accounts payable increased reflecting the higher backlog. The number of outstanding days of working capital, measured against quarterly sales, increased to 88 days on March 31, 2018 from 75 days on December 31, 2017 (86 days on March 31, 2017).

### Sources of liquidity

As per March 31, 2018, the Company's principal sources of liquidity consisted of €741 million in cash and cash equivalents and €150 million in undrawn bank lines.

# ANNEX 2

## CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

| EUR thousand, except per share data  | Three months ended March 31,            |                              |
|--|---|------------------------------|
|  | 2017 (restated)<br>( <i>unaudited</i> ) | 2018<br>( <i>unaudited</i> ) |
| Net sales  | <b>156,836</b>                          | <b>158,974</b>               |
| Cost of sales  | (89,407)                                | (98,818)                     |
| Gross profit   | <b>67,429</b>                           | <b>60,156</b>                |
| Operating expenses:  |   |                              |
| Selling, general and administrative  | (23,010)                                | (27,219)                     |
| Research and development   | (24,525)                                | (20,998)                     |
| Restructuring expenses   | (492)                                   | (149)                        |
| Total operating expenses   | (48,027)                                | (48,366)                     |
| Operating result   | <b>19,402</b>                           | <b>11,790</b>                |
| Net interest income (expense)  | (5)                                     | (502)                        |
| Foreign currency exchange gains (losses)   | (7,314)                                 | (7,536)                      |
| Result from investments  | 29,654                                  | 12,470                       |
| Earnings before income taxes   | <b>41,737</b>                           | <b>16,222</b>                |
| Income tax   | (1,315)                                 | (1,269)                      |
| Net earnings   | <b>40,422</b>                           | <b>14,954</b>                |
| Per share data:  |   |                              |
| Basic net earnings   | 0.68                                    | 0.27                         |
| Diluted net earnings (1)   | 0.67                                    | 0.27                         |
| Weighted average number of shares used in computing per share amounts (in thousand): |   |                              |
| Basic  | 59,661                                  | 54,792                       |
| Diluted (1)  | 60,411                                  | 55,555                       |
| Outstanding shares:  | 59,475                                  | 54,403                       |
| Treasury shares:   | 4,322                                   | 7,895                        |

(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 months ended March 31, 2018 is 762,962 common shares. Adjustments have been reflected in the diluted weighted average number of shares and net earnings per share for this period.



## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

| EUR thousand                         | December 31,<br>2017<br><i>(audited)</i> | March 31,<br>2018<br><i>(unaudited)</i> |
|--------------------------------------|--|---|
| <b>Assets</b>                        |  |   |
| Property, plant and equipment        | 106,632                                  | 107,571                                 |
| Goodwill                             | 11,270                                   | 11,270                                  |
| Other intangible assets              | 113,295                                  | 119,397                                 |
| Investments in associates            | 730,552                                  | 726,060                                 |
| Deferred tax assets                  | 18,116                                   | 18,205                                  |
| Other non-current assets             | 4,845                                    | 4,797                                   |
| Evaluation tools at customers        | 29,710                                   | 41,461                                  |
| <b>Total non-current assets</b>      | <b>1,014,420</b>                         | <b>1,028,761</b>                        |
| Inventories                          | 142,849                                  | 151,714                                 |
| Accounts receivable                  | 163,135                                  | 127,709                                 |
| Income taxes receivable              | 1,272                                    | 1,091                                   |
| Other current assets                 | 19,065                                   | 12,821                                  |
| Cash and cash equivalents            | 836,461                                  | 741,096                                 |
| <b>Total current assets</b>          | <b>1,162,782</b>                         | <b>1,034,431</b>                        |
| <b>Total Assets</b>                  | <b>2,177,202</b>                         | <b>2,063,192</b>                        |
| <b>Equity and liabilities</b>        |  |   |
| <b>Equity</b>                        | <b>2,011,512</b>                         | <b>1,908,435</b>                        |
| Pension liabilities                  | 386                                      | 316                                     |
| Deferred tax liabilities             | 13,864                                   | 14,017                                  |
| <b>Total non-current liabilities</b> | <b>14,250</b>                            | <b>14,333</b>                           |
| Accounts payable                     | 79,349                                   | 86,075                                  |
| Provision for warranty               | 6,562                                    | 6,499                                   |
| Income taxes payable                 | 6,575                                    | 3,744                                   |
| Accrued expenses and other payables  | 58,954                                   | 44,106                                  |
| <b>Total current liabilities</b>     | <b>151,440</b>                           | <b>140,424</b>                          |
| <b>Total Liabilities</b>             | <b>165,690</b>                           | <b>154,757</b>                          |
| <b>Total Equity and Liabilities</b>  | <b>2,177,202</b>                         | <b>2,063,192</b>                        |

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

## CONSOLIDATED STATEMENTS OF CASH FLOWS

| EUR thousand   | Three months ended March 31, |                     |
|--|------------------------------|---------------------|
|  | 2017<br>(unaudited)          | 2018<br>(unaudited) |
| <b>Cash flows from operating activities:</b>                                 |                              |                     |
| Net earnings   | 35,863                       | 14,954              |
| Adjustments to reconcile net earnings to net cash from operating activities: |                              |                     |
| Depreciation, amortization and impairments                                   | 11,887                       | 11,499              |
| Income tax   | 1,315                        | 1,269               |
| Result from investments  | (29,654)                     | (12,470)            |
| Other adjustments  | 1,083                        | 8,765               |
| <b>Changes in other assets and liabilities:</b>                              |                              |                     |
| Accounts receivable  | 36,014                       | 34,802              |
| Inventories  | (33,048)                     | (24,098)            |
| Accounts payable   | 12,560                       | 7,108               |
| Other assets and liabilities   | (1,618)                      | (4,342)             |
| Income tax paid  | (989)                        | (3,953)             |
| <b>Net cash from operating activities</b>                                    | <b>33,414</b>                | <b>33,533</b>       |
| <b>Cash flows from investing activities:</b>                                 |                              |                     |
| Capital expenditures   | (6,377)                      | (8,301)             |
| Capitalized development expenditure  | (6,718)                      | (10,110)            |
| Purchase of intangible assets  | (847)                        | (269)               |
| Dividend received from associates  | —                            | —                   |
| Proceeds of disposal of ASMPT stake  | —                            | —                   |
| <b>Net cash from (used) in investing activities</b>                          | <b>(13,942)</b>              | <b>(18,680)</b>     |
| <b>Cash flows from financing activities:</b>                                 |                              |                     |
| Purchase of treasury shares ASMI   | (30,462)                     | (102,483)           |
| Proceeds from issuance of treasury shares                                    | 6,926                        | 950                 |
| Dividends to common shareholders ASMI  | —                            | —                   |
| Debt issuance fees paid  | (130)                        | —                   |
| <b>Net cash used in financing activities</b>                                 | <b>(23,666)</b>              | <b>(101,533)</b>    |
| Exchange rate effects  | 4,973                        | (8,684)             |
| Net increase (decrease) in cash and cash equivalents                         | 779                          | (95,365)            |
| Cash and cash equivalents at beginning of period                             | 378,157                      | 836,461             |
| <b>Cash and cash equivalents at end of period</b>                            | <b>378,936</b>               | <b>741,096</b>      |

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Basis of presentation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union.

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. All unrealized intercompany profits, transactions and balances have been eliminated in consolidation. Associates are investments in entities in which ASMI can exert significant influence but which ASMI does not control, generally by ASMI having between 20% and 50% of the voting rights. These entities are accounted for using the equity method.

### Change in accounting policies

IFRS 15 Revenue from Contracts with Customers is effective for interim and annual periods beginning after January 1, 2018. We concluded that the timing of recognition for installation, conditional equipment sales and fixed fee royalties are impacted. ASMI selected full retrospective adoption and will publish restated financial statements in the Annual Report 2018. Below are the restated quarterly 2017 results.

The 2017 full year impact on net sales is a decrease 0.9% and the impact on net earnings is a decrease of 0.9%.

| EUR million   | Q1 2017<br>(restated) | Q2 2017<br>(restated) | Q3 2017<br>(restated) | Q4 2017<br>(restated) | Full Year<br>2017<br>(restated) |
|---|-----------------------|-----------------------|-----------------------|-----------------------|---------------------------------|
| New orders  | 204.2                 | 205.9                 | 160.4                 | 203.2                 | 773.7                           |
| Net sales   | 156.8                 | 214.5                 | 178.1                 | 181.5                 | 730.9                           |
| Gross profit margin %   | 43.0%                 | 43.4%                 | 38.8%                 | 39.6%                 | 41.3%                           |
| Operating result  | 19.4                  | 42.7                  | 20.8                  | 26.0                  | 108.9                           |
| Result from investments (excluding amortization intangible assets resulting from the sale of ASMPT stake in 2013) | 35.4                  | 30.9                  | 32.1                  | 14.0                  | 112.4                           |
| Amortization intangible assets (resulting from the sale of ASMPT stake in 2013)                                   | (5.8)                 | (7.0)                 | (5.4)                 | (4.6)                 | (22.8)                          |
| Result from sale of ASMPT shares  | —                     | 101.0                 | —                     | 183.9                 | 284.9                           |
| Net earnings  | 40.4                  | 154.5                 | 37.3                  | 215.9                 | 448.1                           |
| Normalized net earnings (excluding amortization intangible assets resulting from the sale of ASMPT stake in 2013) | 46.2                  | 60.5                  | 42.7                  | 36.6                  | 186.0                           |

| EUR million   | Q1 2017<br>(reported) | Q2 2017<br>(reported) | Q3 2017<br>(reported) | Q4 2017<br>(reported) | Full Year<br>2017<br>(audited) |
|---|-----------------------|-----------------------|-----------------------|-----------------------|--------------------------------|
| New orders  | 204.2                 | 205.9                 | 160.4                 | 203.2                 | 773.7                          |
| Net sales   | 144.5                 | 202.0                 | 185.3                 | 205.6                 | 737.4                          |
| Gross profit margin %   | 43.5%                 | 43.7%                 | 40.0%                 | 39.3%                 | 41.5%                          |
| Operating result  | 14.8                  | 37.7                  | 25.7                  | 34.9                  | 113.2                          |
| Result from investments (excluding amortization intangible assets resulting from the sale of ASMPT stake in 2013) | 35.4                  | 30.9                  | 32.1                  | 14.0                  | 112.4                          |
| Amortization intangible assets (resulting from the sale of ASMPT stake in 2013)                                   | (5.8)                 | (7.0)                 | (5.4)                 | (4.6)                 | (22.8)                         |
| Result from sale of ASMPT shares  | —                     | 101.0                 | —                     | 183.9                 | 284.9                          |
| Net earnings  | 35.9                  | 149.6                 | 42.2                  | 224.8                 | 452.4                          |
| Normalized net earnings (excluding amortization intangible assets resulting from the sale of ASMPT stake in 2013) | 41.6                  | 55.6                  | 47.6                  | 45.5                  | 190.3                          |

#### Additional disclosures

As from 2018 onwards, ASMI will provide a breakdown of its net sales in equipment sales and spares & service sales and therefore provides 2017 comparables.

| EUR million            | Q1 2017<br>(restated) | Q2 2017<br>(restated) | Q3 2017<br>(restated) | Q4 2017<br>(restated) | Full Year<br>2017<br>(restated) |
|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------------------------|
| Equipment sales        | 119.4                 | 172.5                 | 136.9                 | 138.5                 | 567.3                           |
| Spares & service sales | 37.4                  | 42.0                  | 41.2                  | 43.0                  | 163.6                           |
| Net sales              | 156.8                 | 214.5                 | 178.1                 | 181.5                 | 730.9                           |