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RECONCILIATION ASMI'S FINANCIAL KEY FIGURES

BASED ON US GAAP AND IFRS

INTRODUCTION

Since ASM International's initial listing on Nasdaq, ASMI has followed accounting principles generally accepted in the United States ('US GAAP'), both for internal as well as external purposes.

RECONCILIATION CONSOLIDATED FINANCIAL DATA

ASMI's Annual report on Form 20-F, which is based on US GAAP, may contain additional information next to its Statutory annual report. The Annual report on Form 20-F, the US GAAP quarterly press releases, the Statutory interim report and the Statutory annual report are available on the Company's website (www.asm.com). In the periods presented the main differences between IFRS and US GAAP for ASMI relate to the following:

(EUR thousand)	YEAR ENDED DECEMBER 31,	
	2013	2014
NET EARNINGS ALLOCATED TO THE PARENT OF THE COMPANY BASED ON US GAAP	1,051,893	137,308
Goodwill	9,532	3,157
Inventory obsolescence	(8)	233
GAAP differences investments	-	781
Debt issuance fees	459	(960)
Development expenditures	799	798
NET EARNINGS ALLOCATED TO THE PARENT OF THE COMPANY BASED ON US IFRS	1,062,675	141,317

(EUR thousand)	DECEMBER 31,	
	2013	2014
SHAREHOLDERS' EQUITY BASED ON US GAAP	1,447,249	1,690,200
Goodwill	(949)	(949)
Inventory obsolescence	1,834	2,324
GAAP differences investments	-	851
Pension plans	246	271
Debt issuance fees	(276)	(1,236)
Development expenditures	47,537	51,445
SHAREHOLDERS' EQUITY BASED ON IFRS	1,495,641	1,742,906

MAIN DIFFERENCES FOR ASMI

GOODWILL

IFRS 1 First time adoption of IFRS includes a transition option to apply IFRS 3 prospectively from the transition date (January 1, 2004). ASMI has elected to apply this option and accordingly, all accounting under Dutch GAAP for business combinations prior to January 1, 2004 is fixed at the transition date and the corresponding value of goodwill is fixed as well. As a result of amortization of goodwill under Dutch GAAP prior to January 1, 2004, the value of goodwill under IFRS as of January 1, 2004 is lower when compared to the value of goodwill under US GAAP as of January 1, 2004. Since the difference relates to non-euro denominated acquisitions, this difference will fluctuate over time with currency rate fluctuations. In addition, IFRS requires the inclusion of contingent consideration in the cost of acquisition if it is probable and can be estimated reliably, while under US GAAP, contingent consideration is generally excluded from the cost of acquisition until the contingency is resolved. As a result of the sale of the 12% share in ASMPT the difference in goodwill between US GAAP and IFRS was released.

INVENTORY OBSOLESCENCE

Under US GAAP a write-down of inventory to market is not reversed for subsequent recoveries in value. IAS 2 requires a reversal of the write-down if the net realizable value of an item subsequently increases.

INCOME TAXES

Under US GAAP, the elimination of unrealized net income from intercompany transactions that are eliminated from the carrying amount of assets in consolidation give rise to a temporary difference for which prepaid taxes must be recognized in consolidation. Under US GAAP the prepaid taxes are calculated based on the tax rate applicable in the sellers' jurisdiction. Contrary to US GAAP, the deferred taxes under IFRS are calculated based on the tax rate applicable in the purchaser's tax jurisdiction.

DEBT ISSUANCE FEES

Under US GAAP debt issuance fees related to a credit facility are capitalized and amortized during the economic life of the facility. Under IFRS such debt issuance fees are recognized as expenses when incurred.

DEVELOPMENT EXPENDITURES

IAS 38 Intangible assets requires capitalization of development expenses if, and only if, an entity can demonstrate all of the following:

- › the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- › its intention to complete the intangible asset and use or sell it;
- › its ability to use or sell the intangible asset;
- › how the intangible asset will generate probable future economic benefits;
- › the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- › its ability to measure the expenditure attributable to the intangible asset during its development reliably.

From 2005 onwards ASMI capitalizes development expenses that meet the above-mentioned criteria in its Consolidated Financial Statements prepared in accordance with IFRS. US GAAP prohibits capitalization of research and development costs.

PENSION PLANS

Under US GAAP, ASMI applies ASC 715, Employers' accounting for defined benefit pension and other post retirement plans - an amendment of SFAS no. 87, 88, 106, and 132(R). Accordingly, the Company recognizes in its Consolidated balance sheet an asset or a liability for the plan's overfunded status or underfunded status respectively. IAS 19 Employee Benefits does not require recognition of a plan's overfunded status or underfunded status. In accordance with IAS 19R, the Company recognizes a plan's net assets or liabilities, taking into account unrecognized actuarial losses and transition amounts.

RECONCILIATION FINANCIAL DATA SEGMENTS

Segment performance is evaluated by the Company's management based on US GAAP net earnings or loss which in certain respect is measured differently from net income or loss reported by the Company in its Consolidated financial statements, which are based on IFRS, as adopted by the EU. The following tables provide a reconciliation of the main items between IFRS and US GAAP.

(EUR thousand)	YEAR ENDED DECEMBER 31, 2013				IFRS
	US GAAP			ADJUSTMENTS FROM US GAAP TO IFRS	TOTAL
	FRONT-END	BACK-END 100%	DECONSOLIDATED AND DISCONTINUED		
Income statement					
Net sales to unaffiliated customers	451,991	1,051,376	(1,051,376)	-	451,991
Gross profit	176,160	307,618	(307,618)	(8)	176,152
Result from operations	44,704	66,352	(66,352)	217	44,921
Interest income	904	272	(272)	-	904
Interest expense	(2,553)	(2,082)	2,082	459	(2,094)
Foreign currency exchange gains (losses), net	(9,004)	847	(847)	-	(9,004)
Result from investments	-	-	(377,863)	9,532	(368,331)
Income tax expense	(9,484)	(11,308)	11,308	574	(8,910)
Net earnings fro discontinued operations	-	-	1,402,596	-	1,402,596
Net earnings (loss)	24,565	54,081	970,654	10,782	1,060,082
Cash flow statement					
Capital expenditures and purchase of intangible assets	11,072	34,003	(34,003)	(21,848)	(10,776)
Depreciation and amortization	19,415	41,066	(41,066)	10,416	29,831
Balance sheet					
Cash and cash equivalents	312,437	149,313	(149,313)	-	312,437
Capitalized goodwill	11,421	-	-	(679)	10,742
Other intangible assets	5,637	902	(902)	55,592	61,229
Investments and associates	278	-	943,675	-	943,953
Other identifiable assets	277,800	599,709	(599,709)	1,201	279,001
Total assets	607,573	749,924	193,752	56,114	1,607,363
Total debt	-	65,105	(65,105)	-	-

(EUR thousand)	YEAR ENDED DECEMBER 31, 2014				IFRS
	US GAAP			RECONCILIATION FROM US GAAP TO IFRS	TOTAL
	FRONT-END	BACK-END 100%	DECONSOLIDATED AND DISCONTINUED		
Income statement					
Net sales to unaffiliated customers	545,604	1,386,776	(1,386,776)	-	545,604
Gross profit	234,999	492,137	(492,137)	279	235,278
Result from operations	90,535	209,439	(209,439)	2,839	93,374
Interest income	1,583	-	-	-	1,583
Interest expense	(2,312)	(11,745)	11,745	(960)	(3,272)
Foreign currency exchange gains (losses), net	26,439	-	-	-	26,439
Result on investments and associates	(278)	-	38,910	781	39,413
Income tax expense	(17,569)	(43,728)	43,728	(1,808)	(19,377)
Net earnings from discontinued operations	-	-	-	3,157	3,157
Net earnings (loss)	98,398	153,966	(115,056)	4,009	141,317
Cash flow statement					
Capital expenditures and purchase of intangible assets	39,678	30,992	(30,992)	14,346	54,024
Depreciation and amortization	21,222	40,416	(40,416)	11,786	33,008
Balance sheet					
Cash and cash equivalents	385,777	275,431	(275,431)	-	385,777
Capitalized goodwill	12,104	43,076	(43,076)	(949)	11,155
Other intangible assets	3,960	66,617	(66,617)	61,254	65,214
Investments and associates	-	-	1,092,097	851	1,092,948
Other identifiable assets	332,995	755,106	(755,106)	1,081	334,076
Total assets	734,836	1,140,230	(48,133)	62,237	1,889,170
Total debt	-	247,608	(247,608)	-	-

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