

Almere, The Netherlands

April 21, 2016

ASM INTERNATIONAL N.V. REPORTS FIRST QUARTER 2016 RESULTS

ASM International N.V. (Euronext Amsterdam: ASM) today reports its first quarter 2016 operating results (unaudited) in accordance with IFRS.

REPORTING 2016

With the 2015 Q4 earnings release, published on February 23, 2016, ASMI announced that as of January 1, 2016, it will report its financial results in accordance with IFRS. Up until the most recent reporting period, ASMI's primary external and internal reporting has been based on US GAAP. In addition ASMI issued 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. The main deviations between IFRS and US GAAP are explained in Annex 2.

FINANCIAL HIGHLIGHTS

As from 2016 ASMI reports its results based on IFRS instead of US GAAP.

| EUR million | Quarter | | |
|--|---------|---------|---------|
| | Q1 2015 | Q4 2015 | Q1 2016 |
| New orders | 158.3 | 135.4 | 163.8 |
| Net sales | 162.0 | 144.7 | 142.4 |
| Gross profit margin % | 43.1% | 44.8% | 43.9% |
| Operating result | 31.1 | 4.0 | 18.8 |
| Result from investments (excl. Amortization intangible assets resulting from the sale of the 12% stake of ASMPT) | 13.0 | 1.6 | 6.3 |
| Amortization intangible assets resulting from the sale of the 12% stake of ASMPT | (6.6) | (7.1) | (6.8) |
| Net earnings | 61.8 | 10.8 | 5.4 |
| Normalized net earnings (excl. Amortization intangible assets resulting from the sale of the 12% stake of ASMPT) | 68.4 | 17.9 | 12.2 |

- Net sales for the first quarter 2016 were €142 million, a decrease of 2% compared to the previous quarter. Year-on-year net sales decreased with 12%.
- New orders at €164 million were 21% above the Q4 2015 level.
- Normalized net earnings for the first quarter 2016 decreased by €6 million compared to the fourth quarter 2015. Operating result improved €15 million, mainly as a consequence of the fact that Q4, 2015 included a one-off charge due to the write-off of the remaining 450mm assets (€13 million). The financing result included €11 million negative effects from currencies compared to €6 million positive effects in the fourth quarter. 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 increased with €5 million.

COMMENT

Commenting on the results, Chuck del Prado, President and Chief Executive Officer of ASM International said: "Q1 revenues at €142 million came in within our guidance of €135-€145 million for the quarter, while our new orders at €164 million were at the high end of our guidance. Our gross margin at 44% remains healthy. The net result was unfavorably impacted by the adverse US dollar/euro development at the end of the quarter since our cash is held for the main part in US dollar."

OUTLOOK

For Q2 we expect sales between €130-€140 million, while we expect an order intake of €145-€165 million, both on a currency comparable level. Based upon the current visibility, we expect a much stronger second half as compared to the first half of 2016.

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 March 31, 2016 of the program 42% was repurchased.

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.

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 Friday, April 22, 2016 at 15:00 Continental European Time (9:00 a.m. - US Eastern Time).

The teleconference dial-in numbers are as follows:

- United States: +1 646 254 3364
- International: +44 (0)20 3427 1904
- The Netherlands: +31 (0)20 716 8295
- Access Code: 6319014

A simultaneous audio web cast will be accessible at www.asm.com.

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ANNEX 1

OPERATING AND FINANCIAL REVIEW FIRST QUARTER 2016

The following table shows the operating performance for the first quarter of 2016 as compared to the fourth quarter of 2015 and the first quarter of 2015:

| EUR million | Q1 2015 <i>unaudited</i> | Q4 2015 <i>unaudited</i> | Q1 2016 <i>unaudited</i> | Change Q4 2015 to Q1 2016 | Change Q1 2015 to Q1 2016 |
|--|-----------------------------|-----------------------------|-----------------------------|------------------------------------|------------------------------------|
| New orders | 158.3 | 135.4 | 163.8 | 21 % | 3 % |
| Backlog | 190.2 | 127.8 | 146.8 | 15 % | (23)% |
| Book-to-bill | 1.0 | 0.9 | 1.2 | | |
| Net sales | 162.0 | 144.7 | 142.4 | (2)% | (12)% |
| Gross profit | 69.9 | 64.8 | 62.5 | (4)% | (11)% |
| Gross profit margin % | 43.1% | 44.8% | 43.9% | | |
| Selling, general and administrative expenses | (21.3) | (23.0) | (22.5) | (2)% | 6 % |
| Research and development expenses | (17.5) | (36.9) | (20.8) | (44)% | 19 % |
| Restructuring expenses | — | (0.9) | (0.5) | n/a | n/a |
| Operating result | 31.1 | 4.0 | 18.8 | 14.8 | (12.3) |
| Operating margin % | 19.2% | 2.7% | 13.2% | | |
| Financing costs | 28.1 | 5.8 | (11.2) | (17.0) | (39.3) |
| Income tax | (3.8) | 6.5 | (1.7) | (8.2) | 2.1 |
| Result from investments (excl. Amortization intangible assets resulting from the sale of the 12% stake of ASMPT) | 13.0 | 1.6 | 6.3 | 4.7 | (6.8) |
| Amortization intangible assets resulting from the sale of the 12% stake of ASMPT | (6.6) | (7.1) | (6.8) | 0.2 | (0.2) |
| Net earnings | 61.8 | 10.8 | 5.4 | (5.5) | (56.5) |
| Normalized net earnings (excl. Amortization intangible assets resulting from the sale of the 12% stake of ASMPT) | 68.4 | 17.9 | 12.2 | (5.7) | (56.3) |
| Net earnings per share, diluted | € 0.97 | € 0.17 | € 0.09 | € (0.08) | € (0.88) |
| Normalized net earnings per share, diluted | € 1.08 | € 0.28 | € 0.20 | € (0.08) | € (0.88) |

Results

The backlog increased from €128 million at the end of the fourth quarter 2015 to €147 million as per March 31, 2016. The book-to-bill ratio for Q1 was 1.2.

The following table shows the level of new orders for the first quarter of 2016 and the backlog at the end of the first quarter of 2016, compared to the previous quarter and the comparable quarter previous year:

| EUR million | Q1 2015 | Q4 2015 | Q1 2016 | Change Q4 2015 to Q1 2016 | Change Q1 2015 to Q1 2016 |
|---|---------|---------|---------|------------------------------------|------------------------------------|
| Backlog at the beginning of the quarter | 176.1 | 134.9 | 127.8 | (5)% | (27)% |
| New orders for the quarter | 158.3 | 135.4 | 163.8 | 21 % | 3 % |
| Net sales for the quarter | (162.0) | (144.7) | (142.4) | (2)% | (12)% |
| FX-effect for the quarter | 17.8 | 2.2 | (2.4) | | |
| Backlog at the end of the quarter | 190.2 | 127.8 | 146.8 | 15 % | (23)% |
| Book-to-bill ratio (new orders divided by net sales) | 1.0 | 0.9 | 1.2 | | |

Net sales for the first quarter 2016 decreased by 2% compared to the previous quarter and decreased with 12% year-on-year, mainly as a result of lower ALD sales. The impact of currency changes was flat quarter to quarter and an increase of 3% year-on-year.

The gross profit margin decreased from 44.8% in Q4, 2015 to 43.9%, mainly due to a less favorable mix. For Q1 2015 gross profit margin as a percentage of sales was 43.1%. The impact of currency changes on gross profit was an increase of 1% quarter to quarter and an increase of 4% year-on-year.

Selling, general and administrative expenses decreased by 2% compared to the previous quarter. As a percentage of sales SG&A expenses were 16% (Q4 2015: 16%, Q1 2015: 13%). The impact of currency changes on SG&A expenses was flat quarter to quarter and an increase of 2% year-on-year.

Research and development expenses decreased with 44% compared to the previous quarter.

| | Q1 2015 | Q4 2015 | Q1 2016 | Change Q4 2015 to Q1 2016 | Change Q1 2015 to Q1 2016 |
|--|---------|---------|---------|------------------------------------|------------------------------------|
| R&D expenditure | (20.4) | (25.0) | (23.8) | (5)% | 17% |
| Capitalized development expenditure | 6.2 | 5.4 | 7.1 | 31 % | 15% |
| Amortization capitalized development expenditure | (3.3) | (1.2) | (4.1) | 242 % | 24% |
| Impairment capitalized development expenditure | — | (16.2) | — | n/a | n/a |
| R&D expenses | (17.5) | (36.9) | (20.8) | (44)% | 19% |

Amortization capitalized development expenditure for Q4, 2015 includes a harmonization of €2.5 million which decreased the amortization amount.

R&D expenses in Q4, 2015 included a one-off charge related to the write-off of the remaining 450mm assets. The impact of this charge was €13.4 million. As a percentage of sales R&D expenditure was 17%, same as for the previous quarter. For the first quarter of 2015 this was 13%. The impact of currency changes on R&D expenses was flat quarter to quarter and an increase of 7% year-on-year.

Financing costs are mainly related to translation results. The Q1 2016 results included a translation loss of €11 million compared to a gain of €6 million included in the Q4 2015 result and a gain of €28 million included in the Q1 2015 result. The translation loss in Q1 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.

Income tax in the first quarter amounted to an expense of €1.7 million. Tax in the previous quarter amounted into an income of €6.5 million. Q4 2015 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 Q1 ASMPT showed a sales decrease of 2% compared to the previous quarter, from HK\$2,928 million to HK\$2,862 million. Sales were 6% below the level of Q1, 2015 of HK \$3,056 million. ASMPT's net earnings excluding one-offs, on a 100% basis, increased from €10 million in the previous quarter to €16 million in Q1, 2016. Q1 last year, also on a 100% basis, showed net earnings, excluding one-offs, of €36 million.

Amortization intangible assets resulting from the 12% stake of ASMPT amounted to €6.8 million in Q1. For the full year of 2016, on a currency comparable basis, this amortization and depreciation is expected to amount to €27 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 | Q1 2015 <i>unaudited</i> | Q4 2015 <i>unaudited</i> | Q1 2016 <i>unaudited</i> |
|--|-----------------------------|-----------------------------|-----------------------------|
| Net earnings | 68.4 | 17.9 | 12.2 |
| Adjustments to cash from operating activities | | | |
| Depreciation, amortization and impairments | 9.2 | 24.3 | 11.8 |
| Income tax | 3.8 | (6.5) | 1.7 |
| Result from investments | (13.0) | (1.6) | (6.3) |
| Other adjustments | (21.4) | 1.9 | 12.6 |
| Changes in other assets and liabilities | | | |
| Accounts receivable | (4.8) | 4.3 | (11.0) |
| Inventories | (7.5) | 4.3 | (1.1) |
| Accounts payable | 9.3 | 0.5 | 4.4 |
| Other assets and liabilities | 2.9 | (4.8) | (0.9) |
| Income tax paid | (4.4) | (0.7) | (4.2) |
| Net cash provided by operating activities | 42.6 | 39.5 | 19.0 |
| Capital expenditures | (7.7) | (10.8) | (5.4) |
| Capitalized development costs | (6.2) | (5.4) | (7.1) |
| Other | (0.4) | (1.0) | (1.2) |
| Net cash used in investing activities | (14.4) | (17.3) | (13.7) |
| Share buy back | (30.6) | (8.4) | (32.1) |
| Shares issued | 6.2 | 0.5 | 8.3 |
| Net cash used in financing activities | (24.5) | (7.9) | (23.8) |
| Net cash (used) provided | 3.7 | 14.3 | (18.5) |

Balance sheet

| EUR million | December 31, 2015 | March 31, 2016 <i>unaudited</i> |
|---|----------------------|---------------------------------------|
| Property, plant and equipment | 91.8 | 90.7 |
| Goodwill | 11.3 | 11.3 |
| Capitalized development costs | 72.5 | 74.6 |
| Other intangible assets | 9.0 | 9.9 |
| Investments in associates | 1,180.8 | 1,133.6 |
| Other non-current assets | 40.6 | 42.0 |
| Total non-current assets | 1,406.0 | 1,362.1 |
| Inventories | 113.5 | 109.3 |
| Accounts receivable | 90.2 | 100.4 |
| Other current assets | 19.4 | 21.8 |
| Cash and cash equivalents | 446.9 | 416.3 |
| Total current assets | 670.0 | 647.9 |
| Total assets | 2,076.0 | 2,010.0 |
| Shareholders' equity | 1,948.4 | 1,880.0 |
| Deferred tax liabilities | 11.3 | 12.0 |
| Pension liabilities | 1.2 | 0.7 |
| Total non-current liabilities | 12.6 | 12.6 |
| Accounts payable | 54.4 | 58.8 |
| Other current liabilities | 60.7 | 58.5 |
| Total current liabilities | 115.1 | 117.4 |
| Total liabilities and shareholders' equity | 2,076.0 | 2,010.0 |

Net working capital, consisting of accounts receivable, inventories, other current assets, accounts payable, accrued expenses, advance payments from customers and deferred revenue, slightly increased to €113 million compared to €111 million per December 31, 2015. This increase was mainly caused by a higher accounts receivable position. The number of outstanding days of working capital, measured against quarterly sales, increased from 69 days at December 31, 2015 to 71 days on March 31, 2016.

Sources of liquidity. As per March 31, 2016, the Company's principal sources of liquidity consisted of €416 million in cash and cash equivalents and €150 million in undrawn bank lines.

ANNEX 2

ASM INTERNATIONAL N.V. CONSOLIDATED STATEMENTS OPERATIONS

| EUR thousand, except earnings per share | Three months ended March 31, | |
|---|------------------------------|------------------------------|
| | 2015 (<i>unaudited</i>) | 2016 (<i>unaudited</i>) |
| Net sales | 161,987 | 142,435 |
| Cost of sales | (92,110) | (79,915) |
| Gross profit | 69,878 | 62,520 |
| Operating expenses: | | |
| Selling, general and administrative | (21,282) | (22,497) |
| Research and development | (17,502) | (20,786) |
| Restructuring expenses | — | (452) |
| Total operating expenses | (38,784) | (43,736) |
| Operating result | 31,094 | 18,784 |
| Net interest income (expense) | (269) | (186) |
| Foreign currency exchange gains (losses) | 28,416 | (10,993) |
| Result from investments | 6,380 | (582) |
| Earnings before income taxes | 65,620 | 7,023 |
| Income tax | (3,813) | (1,665) |
| Net earnings | 61,807 | 5,358 |
| Net earnings per share: | | |
| Basic net earnings | 0.99 | 0.09 |
| Diluted net earnings (1) | 0.97 | 0.09 |
| Weighted average number of shares used in computing per share amounts (in thousand): | | |
| Basic | 62,704 | 61,382 |
| Diluted (1) | 63,574 | 62,133 |
| Outstanding shares: | 62,607 | 61,280 |

(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 March 31, 2016 with 751,783 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, 2015 | March 31, 2016 <i>(unaudited)</i> |
|--------------------------------------|----------------------|---|
| Assets | | |
| Property, plant and equipment, net | 91,794 | 90,717 |
| Goodwill, net | 11,270 | 11,270 |
| Other intangible assets | 81,535 | 84,456 |
| Investments in associates | 1,180,839 | 1,133,582 |
| Deferred tax assets | 11,563 | 10,795 |
| Evaluation tools at customers | 28,999 | 31,239 |
| Total non-current assets | 1,406,000 | 1,362,058 |
| Inventories, net | 113,502 | 109,262 |
| Accounts receivable, net | 90,190 | 100,449 |
| Income taxes receivable | 515 | 445 |
| Other current assets | 18,855 | 21,404 |
| Cash and cash equivalents | 446,915 | 416,339 |
| Total current assets | 669,977 | 647,899 |
| Total Assets | 2,075,977 | 2,009,958 |
| Equity and liabilities | | |
| Equity | 1,948,379 | 1,879,996 |
| Deferred tax liabilities | 11,332 | 11,951 |
| Pension liabilities | 1,170 | 655 |
| Total non-current liabilities | 12,502 | 12,606 |
| Accounts payable | 54,441 | 58,847 |
| Provision for warranty | 9,023 | 8,299 |
| Income taxes payable | 6,841 | 2,756 |
| Accrued expenses and other payables | 44,791 | 47,454 |
| Total current liabilities | 115,096 | 117,356 |
| Total Liabilities | 127,598 | 129,962 |
| Total Equity and Liabilities | 2,075,977 | 2,009,958 |

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 March 31, | |
|--|------------------------------|---------------------|
| | 2015 (unaudited) | 2016 (unaudited) |
| Cash flows from operating activities: | | |
| Net earnings | 68,442 | 12,192 |
| Adjustments to reconcile net earnings to net cash from operating activities: | | |
| Depreciation, amortization and impairments | 9,197 | 11,799 |
| Income tax | 3,813 | 1,665 |
| Result from investments | (13,015) | (6,252) |
| Other adjustments | (21,415) | 12,561 |
| Changes in other assets and liabilities: | | |
| Accounts receivable | (4,807) | (11,038) |
| Inventories | (7,468) | (1,123) |
| Accounts payable | 9,338 | 4,351 |
| Other assets and liabilities | 2,857 | (924) |
| Income tax paid | (4,387) | (4,208) |
| Net cash provided (used) by operating activities | 42,555 | 19,023 |
| Cash flows from investing activities: | | |
| Capital expenditures | (7,725) | (5,381) |
| Capitalized development costs | (6,226) | (7,138) |
| Purchase of intangible assets | (445) | (1,221) |
| Net cash used in investing activities | (14,396) | (13,740) |
| Cash flows from financing activities: | | |
| Purchase of treasury shares | (30,647) | (32,092) |
| Proceeds from issuance shares and exercise of stock options | 6,172 | 8,315 |
| Net cash provided (used) in financing activities | (24,475) | (23,777) |
| Exchange rate effects | 33,351 | (12,081) |
| Net increase (decrease) in cash and cash equivalents | 37,035 | (30,576) |
| Cash and cash equivalents at beginning of period | 385,777 | 446,915 |
| Cash and cash equivalents at end of period | 422,811 | 416,339 |

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 March 31, 2016 the interest in ASMPT amounts to 39.55%.

| EUR thousand | Three months ended March 31, 2015 | | |
|--------------------------------------|-----------------------------------|----------------------------------|-------------------------------|
| | Front-end (<i>unaudited</i>) | Back-end (<i>unaudited</i>) | Total (<i>unaudited</i>) |
| Net sales | 161,987 | — | 161,987 |
| Gross profit | 69,878 | — | 69,878 |
| Operating result | 31,094 | — | 31,094 |
| Net interest expense | (269) | — | (269) |
| Foreign currency exchange gains | 28,416 | — | 28,416 |
| Result from investments | — | 6,380 | 6,380 |
| Income tax | (3,813) | — | (3,813) |
| Net earnings | 55,427 | 6,380 | 61,807 |
| Cash flows from operating activities | 42,555 | — | 42,555 |
| Cash flows from investing activities | (14,396) | — | (14,396) |
| Cash flows from financing activities | (24,475) | — | (24,475) |
| Cash and cash equivalents | 422,811 | — | 422,811 |
| Goodwill | 12,180 | — | 12,180 |
| Other intangible assets | 75,547 | — | 75,547 |
| Investments in associates | — | 1,227,634 | 1,227,634 |
| Other identifiable assets | 387,213 | — | 387,213 |
| Total assets | 897,751 | 1,227,634 | 2,125,385 |
| Headcount ¹ | 1,659 | — | 1,659 |

¹⁾ 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.
DISCLOSURE ABOUT SEGMENTS AND RELATED INFORMATION (2/2)

| EUR thousand | Three months ended March 31, 2016 | | |
|--------------------------------------|-----------------------------------|----------------------------------|-------------------------------|
| | Front-end (<i>unaudited</i>) | Back-end (<i>unaudited</i>) | Total (<i>unaudited</i>) |
| Net sales | 142,435 | — | 142,435 |
| Gross profit | 62,520 | — | 62,520 |
| Operating result | 18,784 | — | 18,784 |
| Net interest expense | (186) | — | (186) |
| Foreign currency exchange losses | (10,993) | — | (10,993) |
| Result from investments | — | (582) | (582) |
| Income tax | (1,665) | — | (1,665) |
| Net earnings | 5,941 | (582) | 5,358 |
| Cash flows from operating activities | 19,023 | — | 19,023 |
| Cash flows from investing activities | (13,740) | — | (13,740) |
| Cash flows from financing activities | (23,777) | — | (23,777) |
| Cash and cash equivalents | 416,339 | — | 416,339 |
| Goodwill | 11,270 | — | 11,270 |
| Other intangible assets | 84,456 | — | 84,456 |
| Investments in associates | — | 1,133,582 | 1,133,582 |
| Other identifiable assets | 364,311 | — | 364,311 |
| Total assets | 876,376 | 1,133,582 | 2,009,958 |
| Headcount ¹ | 1,595 | — | 1,595 |

¹⁾ 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.

IFRS 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> | |
| 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 | €0.17 | €2.50 |
| Normalized net earnings per share, diluted | €0.52 | €0.58 | €0.94 | €0.45 | €2.49 | €1.08 | €0.77 | €0.78 | €0.28 | €2.93 |

| 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> | |
| R&D expenditure | (12.6) | (16.9) | (15.8) | (18.6) | (63.8) | (20.4) | (23.3) | 7.6 | (25.0) | (91.9) |
| Capitalized development expenditure | 3.4 | 3.8 | 4.3 | 2.9 | 14.3 | 6.2 | 6.7 | 11.8 | 5.4 | 30.2 |
| Amortization capitalized development expenditure | (2.8) | (3.2) | (3.0) | (1.9) | (10.9) | (3.3) | (3.3) | (4.0) | (1.2) | (11.8) |
| Impairment capitalized development expenditure | (0.9) | — | — | — | (0.9) | — | — | — | (16.2) | (16.2) |
| R&D expenses | (12.9) | (16.3) | (14.5) | (17.6) | (61.3) | (17.5) | (19.9) | 15.4 | (36.9) | (89.7) |

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

Basis of Presentation

The 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

No significant changes in accounting policies incurred during the first quarter of 2016.

ASM INTERNATIONAL N.V.
RECONCILIATION US GAAP - IFRS

Up until the most recent reporting period, ASMI's primary external and internal reporting has been based on US GAAP. In addition ASMI issued 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 migrated 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 March 31, | |
|------------------------------------|------------------------------|--------------------|
| | 2015 | 2016 |
| EUR million, except per share date | <i>(unaudited)</i> | <i>(unaudited)</i> |
| IFRS | 61.8 | 5.4 |
| Adjustments for US GAAP: | | |
| Reversal inventory write downs | 0.3 | (0.1) |
| GAAP differences investments | 0.4 | — |
| Development expenses | (2.4) | (2.6) |
| Debt issuance fees | (0.1) | (0.1) |
| Total adjustments | (1.8) | (2.8) |
| US GAAP | 60.0 | 2.6 |
| Net earnings per share, diluted: | €0.94 | €0.04 |

| EUR million | Equity | |
|--------------------------------|----------------------|--------------------|
| | December 31, 2015 | March 31 2016 |
| | | <i>(unaudited)</i> |
| IFRS | 1,948.6 | 1,880.0 |
| Adjustments for US GAAP: | | |
| Goodwill | 0.9 | 0.9 |
| Debt issuance fees | 1.0 | 0.9 |
| Reversal inventory write downs | (1.9) | (2.0) |
| Development expenses | (61.2) | (62.7) |
| GAAP differences investments | 0.4 | 0.4 |
| Pension plans | (0.3) | (0.3) |
| Total adjustments | (61.1) | (62.8) |
| US GAAP | 1,887.5 | 1,817.2 |

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

US GAAP

The following table, **based on US GAAP**, shows the operating performance for the first quarter of 2016 as compared to the fourth quarter of 2015 and the first quarter of 2015:

| EUR million | Q1 2015 | Q4 2015 | Q1 2016 | Change Q4 2015 to Q1 2016 | Change Q1 2015 to Q1 2016 |
|--|------------------|------------------|------------------|------------------------------------|------------------------------------|
| | <i>unaudited</i> | <i>unaudited</i> | <i>unaudited</i> | | |
| Net sales | 162.0 | 144.7 | 142.4 | (2)% | (12)% |
| Gross profit | 70.1 | 64.8 | 62.4 | (4)% | (11)% |
| Gross profit margin % | 43.3% | 44.8% | 43.8% | | |
| Selling, general and administrative expenses | (21.3) | (23.0) | (22.5) | (2)% | 6 % |
| Research and development expenses | (20.4) | (28.3) | (23.8) | (16)% | 17 % |
| Restructuring expenses | — | (0.9) | (0.5) | n/a | n/a |
| Operating result | 28.5 | 12.5 | 15.6 | 3.1 | (12.9) |
| Operating margin % | 17.6% | 8.7% | 11.0% | | |
| Financing costs | 28.1 | 5.7 | (11.3) | (17.0) | (39.4) |
| Income tax | (3.3) | 5.0 | (1.2) | (6.2) | 2.1 |
| Result from investments (excl. Amortization intangible assets resulting from the sale of the 12% stake of ASMPT) | 13.4 | 2.2 | 6.3 | 4.1 | (7.1) |
| Amortization intangible assets resulting from the sale of the 12% stake of ASMPT | (6.6) | (7.1) | (6.8) | 0.3 | (0.2) |
| Net earnings | 60.0 | 18.4 | 2.6 | (15.8) | (57.4) |
| Normalized net earnings (excl. Amortization intangible assets resulting from the sale of the 12% stake of ASMPT) | 66.6 | 25.4 | 9.4 | (16.0) | (57.2) |
| Net earnings per share, diluted | € 0.94 | € 0.29 | € 0.04 | € (0.25) | € (0.90) |
| Normalized net earnings per share, diluted | € 1.03 | € 0.40 | € 0.16 | € (0.24) | € (0.87) |