

FOR IMMEDIATE RELEASE

**ASM INTERNATIONAL REPORTS
2003 FIRST QUARTER OPERATING RESULTS**

- *Net Sales of € 117.8 million, up 17.1% from the first quarter of 2002 and 14.2% below net sales of the previous quarter;*
- *Net Loss of € (8.3) million or € (0.17) per share as compared to a Net Loss of € (12.2) million or € (0.25) per share for the first quarter of 2002;*
- *First quarter bookings of € 149.9 million, up 50.5% from the previous quarter*
- *Quarter-end backlog of € 175.0 million, up 22.5% from the previous quarter, Book-to-Bill ratio for the first quarter of 1.27*

BILTHOVEN, THE NETHERLANDS, April 22, 2003 --- **ASM International N.V.** (NASDAQ: ASMI and Euronext Amsterdam: ASM) reported today the operating results for the first quarter of 2003. The net loss for the first quarter amounted to € (8.3) million, or € (0.17) diluted net loss per share compared to a net loss of € (12.2) million or € (0.25) diluted net loss per share for the first quarter of 2002.

Net sales

Net sales amounted to € 117.8 million for the first quarter of 2003, an increase of 17.1% compared to net sales for the first quarter of 2002 and 14.2% below the sales level of the fourth quarter of 2002.

The economic and geopolitical environment continues to impact the semiconductor equipment industry, which is still in a downturn since late 2000. Despite this ASMI continued to see customer demand for new technology and 300mm systems.

The weak US dollar and US dollar related currencies also negatively impacted ASMI's consolidated net sales levels as expressed in Euro. The growth in sales would have been as high as 39.2%, when we apply the first quarter 2003 exchange rates to the first quarter 2002 sales levels expressed in their original local currencies.

Operations

The *gross profit margin* amounted to 32.4% of net sales, 0.6 percentage points below the gross profit margin of 33.0% of net sales in the first quarter of 2002, and 4.7 percentage points below the 37.1% gross profit margin realized in the fourth quarter of 2002. The decrease in gross margin as compared to the fourth quarter of 2002 is the result of the lower sales volumes and related lower-utilization of the manufacturing capacity, the impact of the lower US dollar exchange rate and lower margins on some of our products, both related to capacity-driven 200mm sales as well as new technology sales for 300mm.

Selling, general and administrative expenses increased 7.3% from € 22.4 million in the first quarter of 2002 to € 24.0 million in the first quarter of 2003. As a result of cost control measures and the lower US dollar exchange rate, the level of SG&A expenses decreased relative to the fourth quarter 2002. This even when taking into account that the € 28.8 million in the fourth quarter 2002 included a € 2.5 million one-time charge for relocation expenses of Back-end production facilities to the mainland of China.

As a percentage of net sales, selling, general and administrative expenses were 20.4% in the first quarter of 2003, compared to 22.3% in the first quarter of 2002, and 21.0% of net sales in the fourth quarter of 2002.

Research and development expenses decreased from € 20.5 million or 20.4% of net sales in the first quarter of 2002 to € 18.4 million or 15.6% of net sales in the first quarter of 2003, and 24.9% below the € 24.5 million in research and development expenses in the fourth quarter of 2002. In the fourth quarter of 2002, ASMI incurred some additional expenses related to the development of the Rapid Thermal Processing and 300mm vertical furnace programs in its Front-end operations as well as bonus programs in its Back-end operations. Besides the absence of these expenses and the impact of the lower US dollar exchange rate in the first quarter of 2003, ASMI further implemented cost control measures in its research and development activities, while at the same time continuing its strong research and development commitments to the industry.

Earnings (loss) from operations amounted to a loss of € (4.3) million for the first quarter of 2003 compared to a loss from operations of € (9.8) million for the same period in 2002.

Net interest and other financial expenses decreased from a net expense of € 2.3 million in the first quarter of 2002 to a net expense of € 1.7 million in the first quarter of 2003. The decrease is the result of lower interest rates on our variable borrowings, the lower US dollar exchange rate and € 0.2 million in foreign currency transactions gains as compared to € 0.2 million in foreign currency transaction losses in the first quarter of 2002.

Bookings and backlog

New orders received in the first quarter of 2003 amounted to € 149.9 million, 50.5% higher than the € 99.6 million level of new orders received in the fourth quarter of 2002. The largest part of the increase in new orders was achieved by our Front-end operations. Besides new orders for new technology purchases, we also have seen an increased interest and orders for capacity-driven 200mm equipment. The backlog at the end of March 2003 amounted to € 175.0 million, an increase of 22.5% compared to € 142.9 million at the end of December 31, 2002. The book-to-bill ratio for the first quarter of 2003 was 1.27 compared to 0.73 in the fourth quarter of 2002.

Outlook

The new orders received in the first three months of 2003 demonstrate that ASMI continues to be well positioned to benefit from its strong commitment in research and development in leading edge technology. For the second quarter of 2003 the Company believes that its sales level will see growth as compared to the first quarter level, and an improved bottom line.

Good visibility for the second half of 2003 is still lacking, although we are optimistic that ASMI can increasingly benefit from its strong position in leading edge technology and market position in the next industry recovery.



ASM INTERNATIONAL CONFERENCE CALL

ASM International will host an investor conference call and web cast on

WEDNESDAY, April 23, 2003 at

9:00 a.m. US Eastern time

15:00 Continental European time.

The teleconference dial-in numbers are as follows:

United States: 800.237.9752

International: +1 617.847.8706

The participation pass code is 289753

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

The teleconference will be available for replay for 48-hours, beginning one hour after completion of the live broadcast. The replay dial-in numbers are:

United States: 888.286.8010

International: +1 617.801.6888.

The participation pass code is 9344091

About ASM

ASM International N.V., headquartered in Bilthoven, the Netherlands, is a global company servicing one of the most important and demanding industries in the world. The Company possesses a strong technology base, state-of-the-art manufacturing facilities, a competent and qualified workforce and a highly trained, strategically distributed support network. ASM International and its subsidiaries design and manufacture equipment and materials used to produce semiconductor devices. ASM International and its subsidiaries provide production solutions for wafer processing (Front-end segment) as well as assembly and packaging (Back-end segment) through facilities in the United States, Europe, Japan and Asia. ASM International's common stock trades on Nasdaq (symbol ASMI) and the Euronext Amsterdam Stock Exchange (symbol ASM). For more information, visit ASMI's website at <http://www.asm.com>.

Safe Harbor Statement under the U.S. Private Securities Litigation Reform Act of 1995: All matters discussed in this statement, 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, currency fluctuations, 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 terrorist activity, armed conflict or political instability and other risks indicated in the Company's filings from time to time with the U.S. Securities and Exchange Commission, including, but not limited to, the Company's report on Form 20-F for the year ended December 31, 2002.

ASM INTERNATIONAL N.V.
CONSOLIDATED STATEMENTS OF OPERATIONS

(thousands except per share data)	in Euro	
	Three months ended March 31,	
	2002	2003
	(unaudited)	(unaudited)
Net sales	100,571	117,767
Cost of sales	(67,419)	(79,654)
Gross profit	33,152	38,113
Operating expenses:		
Selling, general and administrative	(22,403)	(24,033)
Research and development	(20,549)	(18,387)
Total operating expenses	(42,952)	(42,420)
Earnings (loss) from operations	(9,800)	(4,307)
Net interest and other financial income (expenses)	(2,319)	(1,674)
Earnings (loss) before income taxes and minority interest	(12,119)	(5,981)
Income taxes	993	(139)
Earnings (loss) before minority interest	(11,126)	(6,120)
Minority interest	(1,044)	(2,200)
Net earnings (loss)	(12,170)	(8,320)
Net earnings (loss) per share:		
Basic	(0.25)	(0.17)
Diluted (1)	(0.25)	(0.17)
Weighted average number of shares used in computing per share amounts (in thousands):		
Basic	49,097	49,371
Diluted (1)	49,097	49,371

(1) The calculation of diluted net earnings (loss) 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 (loss) are included in the calculation. The assumed conversion results in adjustment in the weighted average number of common shares and net earnings (loss) due to the related impact on interest expense. The calculation is done for each reporting period individually. Due to the loss reported in the three months ended March 31, 2003, the effect of securities and other contracts to issue common stock were anti-dilutive and no adjustments have been reflected in the diluted weighted average number of shares and net earnings (loss) for that period.

ASM INTERNATIONAL N.V.
CONSOLIDATED BALANCE SHEETS

(thousands except share data)	In Euro	
	December 31,	March 31,
Assets	2002	2003
		(unaudited)
Cash and cash equivalents	70,991	64,261
Marketable securities	11	10
Accounts receivable, net	132,818	133,382
Inventories, net	185,752	183,556
Income taxes receivable	1,840	208
Deferred tax assets	1,843	1,767
Other current assets	18,786	21,708
Total current assets	412,041	404,892
Property, plant and equipment, net	160,501	150,400
Goodwill, net	54,529	52,633
Deferred tax assets	2,781	2,668
Other assets	23,989	23,540
Total Assets	653,841	634,133
Liabilities and Shareholders' Equity		
Notes payable to banks	26,548	28,997
Accounts payable	67,029	66,963
Accrued expenses	55,414	55,051
Advance payments from customers	6,290	6,504
Deferred revenue	8,851	9,726
Income taxes payable	5,560	5,442
Current portion of long-term debt	2,669	2,157
Total current liabilities	172,361	174,840
Deferred tax liabilities	1,050	1,110
Long-term debt	8,175	7,600
Convertible subordinated debt	109,665	105,559
Total Liabilities	291,251	289,109
Minority interest in subsidiary	97,048	95,282
Shareholders' Equity:		
Common shares		
Authorized 110,000,000 shares, par value € 0.04, issued and outstanding 49,370,308 and 49,371,858 shares	1,975	1,975
Financing preferred shares, issued none	-	-
Preferred shares, issued none	-	-
Capital in excess of par value	254,999	255,010
Retained earnings	35,054	26,733
Accumulated other comprehensive loss	(26,486)	(33,976)
Total Shareholders' Equity	265,542	249,742
Total Liabilities and Shareholders' Equity	653,841	634,133

ASM INTERNATIONAL N.V.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(thousands)	in Euro	
	Three months ended March 31,	
	2002	2003
	(unaudited)	(unaudited)
Cash flows from operating activities:		
Net earnings (loss)	(12,170)	(8,320)
Depreciation and amortization	10,382	8,788
Amortization of debt issuance costs	389	317
Deferred income taxes	(49)	123
Minority interest	1,044	2,200
Changes in other assets and liabilities	(4,479)	(5,252)
Net cash used in operating activities	(4,883)	(2,144)
Cash flows from investing activities:		
Net capital expenditures	(5,143)	(4,173)
Net cash used in investing activities	(5,143)	(4,173)
Cash flows from financing activities:		
Notes payable to banks, net	(1,873)	3,162
Proceeds from issuance of shares	360	11
Proceeds from long-term debt and subordinated debt	501	22
Repayments of long-term debt and subordinated debt	(1,590)	(896)
Net cash provided by (used in) financing activities	(2,602)	2,299
Exchange rate effects	1,398	(2,712)
Net decrease in cash and cash equivalents	(11,230)	(6,730)

ASM INTERNATIONAL N.V.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in Euro thousands)

Basis of Presentation

ASM International N.V. ("ASMI") follows accounting principles in the United States of America ("US GAAP"). Accounting principles applied are unchanged compared to the year 2002.

Principles of Consolidation

The Consolidated Financial Statements include the accounts of ASMI and its subsidiaries, where ASMI holds a controlling interest. The minority interest of third parties is disclosed separately in the Financial Statements. All intercompany profits, transactions and balances have been eliminated in consolidation. Intercompany profits included in inventory are recognized in the Statement of Operations upon the sale of the respective inventory to a third party.

Accounting principles under Dutch GAAP

Under accounting principles generally accepted in the Netherlands ('Dutch GAAP') the statement of operations, the balance sheet and statement of cash flows would not differ significantly from those presented under US GAAP, except for the amortization of goodwill. Under US accounting standard SFAS 142 "Goodwill and Other Intangible Assets," ASMI, stopped amortizing goodwill as of January 1, 2002, which is not allowed under Dutch GAAP. Under Dutch GAAP goodwill should be capitalized and amortized over a period not to exceed 20 years. If ASMI had amortized goodwill in accordance with Dutch GAAP, the net loss for the three months ended March 31, 2002 and March 31, 2003 would have been € (14,105) and € (9,920) respectively, the diluted loss per share for the three months ended March 31, 2002 and March 31, 2003 would have been € (0.29) and € (0.20) respectively, and Shareholders' Equity at March 31, 2003 would have been € 241,890.

At March 31, 2002: 1 Euro = 1.08944 US\$.

Auditors: Deloitte & Touche, Accountants

Stock: Traded on the NASDAQ National Market System under the symbol 'ASMI' and on the Euronext Amsterdam Stock Exchange under the symbol 'ASM'