

Dutch Firm Looks To Buy U.S. Light Beam Maker

The Associated Press

AMSTERDAM (AP) — ASML Holding NV, the biggest supplier of equipment to semiconductor manufacturers, has offered to buy Cymer Inc. of the U.S. for around \$2.55 billion in cash and shares.

Cymer's technology makes focused beams of light. ASML uses such beams in machines to trace out the circuits of computer chips: ASML is a key supplier for the biggest chipmakers, including Intel Corp., Samsung Inc. and Taiwan Semiconductor Manufacturing Co.

Intel, TSMC and Samsung all purchased stakes in ASML earlier this year.

ASML said its offer of \$20.00 in cash and 1.1502 ASML shares per Cymer share represents a 61 percent premium to Cymer's average closing price over the past month. Cymer shares closed at \$47.83 Tuesday.

The deal must be approved by regulators and Cymer shareholders.

Separately Wednesday, ASML reported third quarter earnings of €322.6 million (\$422.4 million), down from €350.1 million a year ago. Sales fell 16 percent to €1.29 billion.

CEO Eric Meurice said his customers — the chipmakers — are uncertain over demand for chips that go in tablets and smartphones, while the market for desktop computer chips is weak ahead of the launch of Microsoft's new operating system, Windows 8.

Demand for memory chips will be "subdued" in the first half of 2013, while demand for logic chips is growing, he said.

SNS Securities analyst Victor Bareno said ASML's outlook was "a little light but not out of line with the weakening trend in the industry."

ASML shares fell 3.1 percent to €40.05 in early trading in Amsterdam.

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