Our technology leadership continues...
What does ASML stand for?

Ever since the company was founded in 1984, the promise of commitment has been consistent with the core values of ASML. Our commitment is customer-centric and includes technology leadership. Commitment to technology leadership. Commitment to the future. Commitment to working in partnerships with suppliers from all over the world. Commitment to our customers. Commitment to our employees. Commitment to our investors. Commitment to our suppliers. Commitment to our stakeholders. Commitment to our communities. Commitment to our customers. Commitment to our employees. Commitment to our suppliers. Commitment to our investors. Commitment to our suppliers. Commitment to our communities.

Commitment to our customers: 2002 marks the company’s investment in customer success. We will work hard to build a culture that makes our customers feel our long-term commitment to making them successful.

Commitment to our employees: Our people, who come from over 45 nations, are committed to ASML’s success and contribute great ideas. To support them, we create an environment for professional development to grow their careers and do their best work.

Commitment to our suppliers: We work in partnerships with suppliers from all over the world. We help our suppliers to succeed so they can help us succeed.

Commitment to our investors: The company’s reputation for transparency is our business, and its focus on long-term credibility exemplifies ASML’s commitment to investors.
ASML Mission
Providing leading edge imaging solutions
to continuously improve customers’
global competitiveness
In this report the expression ‘ASML’ is sometimes used for convenience in contexts where reference is made to ASML Holding N.V. and/or any of its subsidiaries in general. The expression is also used where no useful purpose is served by identifying the particular company or companies.

‘Safe Harbor’ Statement under the U.S. Private Securities Litigation Reform Act of 1995: The matters discussed in this document include forward-looking statements that are subject to risks and uncertainties including, but not limited to, economic conditions, product demand and industry capacity, competitive products and pricing, manufacturing efficiencies, new product development, ability to enforce patents, availability of raw materials and critical manufacturing equipment, trade environment, and other risks indicated in filings with the U.S. Securities and Exchange Commission.
Board of Management

Doug J. Dunn  
(1944)  
President, Chief Executive Officer, Chairman of the Board of Management  
Appointed in 1999  
British nationality

Peter T.F.M. Wennink  
(1957)  
Executive Vice President Finance and Chief Financial Officer  
Appointed in 1999  
Dutch nationality

Martin A. van den Brink  
(1957)  
Executive Vice President Marketing & Technology  
Appointed in 1999  
Dutch nationality

Stuart K. McIntosh  
(1944)  
Executive Vice President Operations and President Lithography Divisions  
Appointed in 2001  
British nationality

David P. Chavoustie  
(1943)  
Executive Vice President Sales  
Appointed in 2000  
U.S. nationality
2001 was the worst year-on-year decline in the history of the semiconductor manufacturing industry. Our financial results reflect that reality. At the same time, however, 2001 marked the continuation of ASML’s global technology leadership in semiconductor equipment manufacturing. We introduced and shipped more leading edge products than in any year since ASML was founded in 1984.

Today, our pipeline is filled with advanced technology. And in 2001 we increased our spending in research and development of leading edge technology by 11.2 percent, compared to 2000, which was the company’s record year for sales, earnings, and order intake. ASML is taking advantage of this downturn. Our track record of success is based on having a firm view of the future – a corporate commitment to the next generation of technology. That is why much of this report focuses on the prospect of tomorrow for our customers, shareholders, staff and suppliers.

**Merger with Silicon Valley Group, Inc. (SVG)**

Our merger with SVG, which was completed in May 2001, marked a milestone in the ASML story. It took us overnight from an export-driven, Dutch high technology business to a truly global player. It created a world-class business where anticipating and fulfilling our customers’ expectations is the only outcome and our everyday challenge.

The strategic benefits of merging with SVG that we identified in 2000 are now starting to become a reality. These include access to advanced technology, leading edge research on projects such as the lens design for 157 nm development, streamlined efforts on our EUV program, and new opportunities among our customers and suppliers.

**Tough Decisions, Tough Times**

To manage the effects of the industry’s worst downturn during 2001, we made tough decisions:

- Reduced our worldwide work force and restructured our U.S. operations to balance the size of our company with the lower demand for our products due to the semiconductor industry downturn
- Implemented company-wide cost reduction measures that, for instance, helped decrease our general, administrative and sales expenses sharply

**Added Value of ASML**

In the midst of the worst market environment in the history of the semiconductor equipment industry, we capitalized on the confidence in the ASML brand:

- Increased our Average Selling Price, an indicator of ASML’s added value and acceptance of our Value of Ownership proposition
- Raised USD 575 million through the issue of ASML convertible bonds. This transaction secured our cash position, allowing us to continue our investment in technology development, while solidifying other corporate activities for 2002 and beyond

**Renewed Customer Focus**

The main target we have for 2002 is to provide even more pro-active and customized support for our customers. Our commitment to customer satisfaction is central to our success and differentiates ASML from our competitors. ASML is rated as “best in customer support,” according to independent industry surveys. Renewed customer focus, coupled with continued leadership in high technology development and earliest delivery for volume production, are the keys to our future success. The people at ASML are committed to doing so, day in, year out.

The Board of Management is very grateful to everyone who contributed to the achievements in 2001 and wishes to thank them for their efforts.

Doug J. Dunn

CEO and Chairman of the Board of Management

ASML Holding N.V.

Veldhoven, January 17, 2002
Financial Statements

The Supervisory Board has reviewed the financial statements and the notes thereto of ASML Holding N.V. (the “Company”) for the financial year 2001, as prepared by the Board of Management. Deloitte & Touche, independent auditors, have duly examined these financial statements. Their report appears in these financial statements.

The Supervisory Board has adopted these financial statements in accordance with article 38, paragraph 5 of the Company’s Articles of Association. The Supervisory Board recommends that the General Meeting of Shareholders approves these financial statements in accordance with the proposal of the Board of Management.

Composition of the Board of Management

As announced in December 2000, Mr. N.I.M. Hermans resigned as a Board of Management member per April 1, 2001. Per the same date, Mr. S.K. McIntosh, Executive Vice President Operations and President Lithography Divisions, was appointed as a member of the Board of Management.

Supervision

The Supervisory Board met five times in the course of 2001. Topics of discussion at the meetings included, among other things, the Company’s general strategy, the Company’s finances, its financial performance, the internal division of tasks of the Board of Management, strategic alliances and acquisitions and the risks associated with the Company. The Supervisory Board was also kept up-to-date on the course of the Company’s business through monthly reports and was consulted on various issues on a regular basis.

In an extraordinary meeting, the Board of Management discussed with the Supervisory Board the integration process of Silicon Valley Group, Inc. (“SVG”), the strategic cooperation with Micronic Laser Systems A.B., as well as the business climate.

Members of the Supervisory Board also met with the Works Council in the course of the year.

In 2001 the Remuneration Committee met twice, and the Audit Committee met three times in the presence of the external auditor.

The Supervisory Board met once without the Board of Management to discuss, among other things, the functioning of the Supervisory Board itself; the relationship with the Board of Management; and the performance, composition and succession of the Board of Management.

Composition of the Supervisory Board

In 2001, Mr. H. Bodt and Mr. S. Bergsma were reappointed as members of the Supervisory Board. Furthermore, Mr. M.J. Attardo was appointed as member of the Supervisory Board as of May 21, 2001, upon the merger between the Company and SVG. Mr. Attardo brings a wealth of experience in the semiconductor industry and particularly in SVG, and fits very well in the profile that the Supervisory Board has drawn up for this position. Mr. A. Westerlaken will be retiring by rotation per March 21, 2002 and has informed the Supervisory Board that he will not be available for reappointment. The Supervisory Board regrets this decision, but is grateful to Mr. Westerlaken for his valuable contribution to the Supervisory Board during the seven years that he was a Supervisory Board member.

The Supervisory Board intends to appoint Mr. J.W.B. Westerburgen effective March 21, 2002. Mr. Westerburgen, with his extensive experience in the field of corporate and tax law, fits very well in the profile that the Supervisory Board has drawn up for this position.

Finally, the Supervisory Board wishes to thank all involved for their contribution to the Company in 2001.

The Supervisory Board
Veldhoven, January 17, 2002
The Supervisory Board has formed the following committees

Audit Committee
Members: Henk Bodt, Syb Bergsma, Jan Dekker

Remuneration Committee
Members: Henk Bodt, Syb Bergsma, Arie Westerlaken

The remuneration of the members of the Supervisory Board does not depend on the results of the Company. None of the members of the Supervisory Board personally maintain a business relationship with the Company other than as a member of the Supervisory Board.

Michael J. Attardo owns 34,722 options on shares of the Company. None of the other members of the Supervisory Board own shares or options on shares of the Company.

MEMBERS OF THE SUPERVISORY BOARD

<table>
<thead>
<tr>
<th>Name</th>
<th>Birth Year</th>
<th>Additional Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Henk Bodt</td>
<td>1938</td>
<td>Former President and CEO of IBM Microelectronics, Dutch nationality, First appointed 1995, current term until 2004, Member of the Supervisory Board of DSM N.V., Delft Instruments N.V., NeoPost SA</td>
</tr>
<tr>
<td>Michael J. Attardo</td>
<td>1941</td>
<td>Former President and CEO of IBM Microelectronics, American nationality, First appointed 2001, current term until 2004, Additional functions: none</td>
</tr>
<tr>
<td>Syb Bergsma</td>
<td>1936</td>
<td>Professor of Financial Management at the University of Amsterdam and Former Executive Vice President Financial Affairs of Akzo Nobel N.V., Dutch nationality, First appointed 1997, current term until 2003, Additional functions: Member of the Supervisory Board of Gamma Holding N.V., Koninklijke BAM-NBM N.V.</td>
</tr>
<tr>
<td>Jan A. Dekker</td>
<td>1939</td>
<td>Chief Executive Officer of TNO, Dutch nationality, First appointed 1996, current term until 2003, Additional functions: Member of the Supervisory Board of: GAMBO BV, Max-Planck-Society, Araxd AG, Febit AG, GAP AG, Genescan AG, Hunzinger AG, Member of the Advisory Board of: EQT Private Equity Funds GmbH</td>
</tr>
<tr>
<td>Peter H. Grassmann</td>
<td>1939</td>
<td>Former President and Chief Executive Officer of Carl Zeiss, German nationality, First appointed 1996, current term until 2003, Additional functions: Member of the Supervisory Board of: UPM Holding B.V., Generali Verzekeringen-groep N.V., Member of the Supervisory Board of: Van der Moolen Holding N.V., European Assets Trust N.V., Member of: Board of External Advisors Ernst &amp; Young</td>
</tr>
<tr>
<td>Arie Westerlaken</td>
<td>1946</td>
<td>General Secretary and Chief Legal Officer of Royal Philips Electronics, Dutch nationality, First appointed 1995, current term until 2002, Additional functions: Member of the Supervisory Board of ATOS/Origin</td>
</tr>
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</table>
### Five-Year Summary

Year ended December 31  
(in thousands, except per share data)  

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<thead>
<tr>
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<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>1,363,694</td>
<td>1,326,497</td>
<td>1,635,986</td>
<td>3,062,644</td>
<td>1,844,361</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>856,505</td>
<td>892,874</td>
<td>1,117,434</td>
<td>1,842,234</td>
<td>1,792,504</td>
</tr>
<tr>
<td><strong>Gross profit on sales</strong></td>
<td>507,189</td>
<td>433,623</td>
<td>518,552</td>
<td>1,220,410</td>
<td>51,857</td>
</tr>
<tr>
<td><strong>Research and development costs</strong></td>
<td>189,202</td>
<td>223,794</td>
<td>264,809</td>
<td>392,003</td>
<td>424,447</td>
</tr>
<tr>
<td><strong>Research and development credits</strong></td>
<td>(13,613)</td>
<td>(29,964)</td>
<td>(38,815)</td>
<td>(24,983)</td>
<td>(16,223)</td>
</tr>
<tr>
<td><strong>Selling, general and administrative expenses</strong></td>
<td>129,035</td>
<td>167,821</td>
<td>210,408</td>
<td>312,991</td>
<td>279,993</td>
</tr>
<tr>
<td><strong>Restructuring and merger and acquisition costs</strong></td>
<td>0</td>
<td>13,096</td>
<td>(468)</td>
<td>0</td>
<td>57,259</td>
</tr>
<tr>
<td><strong>Operating income (loss)</strong></td>
<td>202,565</td>
<td>58,876</td>
<td>82,618</td>
<td>540,399</td>
<td>(693,619)</td>
</tr>
<tr>
<td><strong>Gain on sale of marketable securities</strong></td>
<td>14,130</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Minority interest in net result from subsidiaries (net of tax)</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>(3,205)</td>
<td>3,606</td>
</tr>
<tr>
<td><strong>Interest income (expense), net</strong></td>
<td>8,355</td>
<td>6,631</td>
<td>1,009</td>
<td>12,593</td>
<td>(7,207)</td>
</tr>
<tr>
<td><strong>Income (loss) before income taxes</strong></td>
<td>225,050</td>
<td>65,507</td>
<td>83,627</td>
<td>549,787</td>
<td>(697,220)</td>
</tr>
<tr>
<td><strong>Provision (benefit) for income taxes</strong></td>
<td>73,454</td>
<td>15,718</td>
<td>26,439</td>
<td>167,249</td>
<td>(218,228)</td>
</tr>
<tr>
<td><strong>Cumulative effect of accounting changes net of tax</strong></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>4,491</td>
<td>0</td>
</tr>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>151,596</td>
<td>49,789</td>
<td>57,188</td>
<td>378,047</td>
<td>(478,992)</td>
</tr>
<tr>
<td><strong>Basic net income (loss) per ordinary share</strong></td>
<td>0.33</td>
<td>0.11</td>
<td>0.12</td>
<td>0.82</td>
<td>(1.03)</td>
</tr>
<tr>
<td><strong>Number of ordinary shares used in computing per share amount (in thousands)</strong></td>
<td>454,682</td>
<td>456,216</td>
<td>458,542</td>
<td>461,887</td>
<td>465,866</td>
</tr>
</tbody>
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### Consolidated Balance Sheets Data

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<tbody>
<tr>
<td><strong>Working capital</strong></td>
<td>749,610</td>
<td>939,872</td>
<td>1,515,767</td>
<td>2,107,645</td>
<td>1,770,059</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>1,355,774</td>
<td>1,557,185</td>
<td>2,397,926</td>
<td>3,432,972</td>
<td>3,643,840</td>
</tr>
<tr>
<td><strong>Long-term liabilities, less current portion</strong></td>
<td>8,634</td>
<td>281,856</td>
<td>821,201</td>
<td>868,540</td>
<td>1,554,544</td>
</tr>
<tr>
<td><strong>Total shareholders’ equity</strong></td>
<td>964,765</td>
<td>978,543</td>
<td>1,129,900</td>
<td>1,666,212</td>
<td>1,226,287</td>
</tr>
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### Consolidated Statements of Cash Flows Data

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<tbody>
<tr>
<td><strong>Capital expenditures</strong></td>
<td>(124,157)</td>
<td>(166,008)</td>
<td>(138,425)</td>
<td>(190,440)</td>
<td>(346,735)</td>
</tr>
<tr>
<td><strong>Depreciation and amortization</strong></td>
<td>41,457</td>
<td>67,376</td>
<td>88,029</td>
<td>124,590</td>
<td>158,798</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) operating activities</strong></td>
<td>6,956</td>
<td>(34,555)</td>
<td>40,800</td>
<td>215,129</td>
<td>(235,552)</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>(129,467)</td>
<td>(128,412)</td>
<td>(162,637)</td>
<td>(161,319)</td>
<td>(359,973)</td>
</tr>
<tr>
<td><strong>Net cash provided by financing activities</strong></td>
<td>15,163</td>
<td>275,355</td>
<td>553,154</td>
<td>34,198</td>
<td>664,290</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in cash and cash equivalents</strong></td>
<td>(107,610)</td>
<td>109,124</td>
<td>430,511</td>
<td>248,812</td>
<td>(73,522)</td>
</tr>
</tbody>
</table>

### Ratios and Other Data

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<tbody>
<tr>
<td><strong>Increase (decrease) in net sales (in percent)</strong></td>
<td>23.1</td>
<td>(2.7)</td>
<td>23.3</td>
<td>87.2</td>
<td>(39.8)</td>
</tr>
<tr>
<td><strong>Gross profit as a percentage of net sales</strong></td>
<td>38.3</td>
<td>32.7</td>
<td>31.7</td>
<td>39.8</td>
<td>2.8</td>
</tr>
<tr>
<td><strong>Operating income (loss) as a percentage of net sales</strong></td>
<td>14.9</td>
<td>4.4</td>
<td>5.0</td>
<td>17.7</td>
<td>(37.6)</td>
</tr>
<tr>
<td><strong>Net income (loss) as a percentage of net sales</strong></td>
<td>11.1</td>
<td>3.8</td>
<td>3.5</td>
<td>12.3</td>
<td>(26.0)</td>
</tr>
<tr>
<td><strong>Shareholders' equity as a percentage of total assets</strong></td>
<td>71.2</td>
<td>62.8</td>
<td>47.1</td>
<td>48.5</td>
<td>33.7</td>
</tr>
<tr>
<td><strong>Backlog of systems (in units) at year-end</strong></td>
<td>377</td>
<td>111</td>
<td>284</td>
<td>556</td>
<td>181</td>
</tr>
<tr>
<td><strong>Sales of systems (in units)</strong></td>
<td>557</td>
<td>449</td>
<td>368</td>
<td>783</td>
<td>360</td>
</tr>
<tr>
<td><strong>Number of employees at year-end</strong></td>
<td>5,408</td>
<td>5,024</td>
<td>6,061</td>
<td>8,123</td>
<td>7,070</td>
</tr>
</tbody>
</table>

1 All net income per ordinary share amounts have been retroactively adjusted to reflect the two-for-one stock split in May 1997 and May 1998 and the three-for-one stock split in April 2000, as well as the issuance of shares for the merger with Silicon Valley Group Inc.
Corporate Highlights of 2001

- Our merger with Silicon Valley Group, Inc., (SVG) in May 2001, marked a milestone in ASML’s history: positioning us as a global player in the semiconductor equipment industry and broadening our product offering.

- Net sales for 2001 were EUR 1.84 billion and our net loss was EUR 479 million, including charges of EUR 467 million associated with the SVG merger and our subsequent restructuring. In 2001 we put our restructuring charges behind us.

- Average Selling Price (ASP) for new lithography systems sold in 2001 was EUR 6.8 million, an 18 percent increase over 2000.

- Research and development spending was up 11.2 percent over 2000, with a total outlay of EUR 408 million.

- Despite a deteriorating economic climate through 2001, we were able to mark a record year for introducing and delivering more new and leading edge lithography products, notably for 248 nm and 193 nm applications.

- Such is investor confidence in our future that we were able to raise USD 575 million in a convertible bond offering to be used for corporate, research and development needs.

- By the end of 2001, the SVG merger was already bringing its rewards with breakthrough customer deals in Asia, Europe and the U.S.

- We opened our first technology training center in Japan, expanding our presence in this market and demonstrating our commitment to new and existing customers.

- Penetrating a new market, we supplied DongBu Electronics, Korea’s first all-scanner foundry, with Step & Scan lithography systems: evidence of our leadership position in the foundry segment of global chip making.

- We delivered lithography systems to Semiconductor Manufacturing International Corporation (SMIC), the first commercial foundry in China, a market with strategic growth potential in our industry.

- We shipped our first TWINSCAN™ AT:850B, the industry’s first KrF (248 nm) Step & Scan 300 mm dual stage lithography system for 0.11 micron line width, plus the highest numerical aperture available.

- We shipped our first TWINSCAN AT:1100, a dual-stage ArF (193 nm) lithography system for 300 mm wafer processing and the industry’s first high productivity tool for volume applications at 0.10 micron line width.
ASML is a world leader in the manufacture of advanced technology systems for the semiconductor industry. The company offers an integrated portfolio of lithography, track and thermal systems, mainly for manufacturing complex integrated circuits (also called ICs or chips).

ASML designs, develops, manufactures, markets and services advanced systems used by the semiconductor industry to fabricate state-of-the-art integrated circuits. ASML’s customers include most of the major global semiconductor manufacturers that provide the chips used in a wide array of electronic, communications and information technology products.

As the complexity of manufacturing integrated circuits with more functionality increases with each new generation of chips, semiconductor manufacturers need partners that provide leading edge technology along with complete process solutions. ASML is committed to providing customers with leading edge technology that is production-ready at the earliest possible date. ASML technology is supported by process solutions, enabling customers to sustain a competitive edge in the marketplace.

What ASML Makes

ASML manufactures lithography (or imaging) systems, wafer track systems for photoresist processing and a range of thermal processing systems for oxidation, diffusion, low-pressure chemical vapor deposition and atmospheric pressure chemical vapor deposition. ASML MaskTools provides software solutions extending the application of optical lithography for advanced chip manufacturing.

Currently, more than half of the world’s top 20 chip manufacturers are customers of ASML.

Founded in the Netherlands in 1984, the company is publicly traded on Euronext Amsterdam and the Nasdaq national market under the symbol ASML.

Locations in 16 Countries

ASML’s corporate headquarters is in Veldhoven, the Netherlands. Manufacturing sites and research and development facilities are located in Connecticut, California and the Netherlands. Technology development centers and training facilities are located in Japan, Korea, the Netherlands, Taiwan and the United States. To provide optimal service to its customers, ASML has over 50 sales and service organizations in 16 countries.

ASML Technology Overview

ASML offers an integrated portfolio of lithography, track and thermal systems primarily for manufacturing complex integrated circuits.

Lithography

Lithography, or imaging, is the critical technology that allows semiconductor manufacturers to continually shrink IC designs and produce more chips per wafer with higher yield, faster performance and more functionality. Lithography systems called ‘steppers’ or ‘Step & Scan’ tools transfer the integrated circuit pattern onto a silicon wafer using a photographic process, much like a camera prints an image on film. A light generated by a source such as a laser is transmitted through a photomask (a quartz plate with the master copy of the circuit image) and then through a series of lenses to project the image onto a thin slice of silicon, the wafer, which has been coated with a light-sensitive material called photoresist. The wafer is then developed and one layer of the circuit pattern appears on the wafer.

Track

Track systems prepare the wafer before and after the lithographic systems. Semiconductor manufacturers need photoresist processing equipment, commonly known as wafer tracks, as well as imaging systems (steppers and Step & Scan tools). The wafer track applies a film of light-sensitive photoresist, and then the coated wafer is delivered by the track to the lithography system for exposure under high intensity light. After the wafer is exposed, the track system is used to develop-
op the image in the photoresist. The wafer is then baked to stabilize the resist and then the process is repeated. The result of this coat, bake, expose, develop and bake process is a relief image of the integrated circuit pattern.

**Thermal**

Thermal oxidation and deposition systems are used to grow or deposit thin films on the surface of the silicon wafer. Depending on the film’s properties, these layers establish the silicon wafer’s electrical properties and act as either insulators, conductors or semiconductors. The repeated patterning and layering of thin films is what, in effect, creates the multidimensional microelectronics commonly called integrated circuits.

**ASML Lithography**

ASML Lithography designs, develops and manufactures equipment used to transfer the circuit pattern onto the wafer. ASML Lithography focuses on improving the lithography process by continually shrinking line widths (reduced resolution or feature size), thereby enabling our customers to reduce the size of the IC or add more functionality for future generations of ICs. Finer line widths allow electricity to move across the chip faster, boosting the chip’s performance. Smaller feature size also increases the number of chips that can be printed on the wafer. AsMll’s ability to process more wafers per hour helps lower the overall production cost per chip. ASML Lithography has R&D and manufacturing facilities in Veldhoven, the Netherlands; Wilton, Connecticut and Richmond, California.

**ASML Track**

ASML Track provides wafer track systems that perform the repeated production processes of the wafer before and after lithographic exposure. These systems coat, develop and bake photoresist (a light-sensitive material) on the surface of the wafer. ASML offers a resist processing and imaging system, together with service and support. Providing integrated technology solutions becomes more important for each new IC generation, as the process complexity increases. ASML Track has R&D and manufacturing facilities in San Jose, California.

**ASML Thermal**

ASML Thermal manufactures large-batch and single-wafer thermal processing furnaces, and atmospheric pressure chemical vapor deposition systems. ASML Thermal offers proven thermal technology and develops new technologies to meet the increasing need for highly productive, cost-effective, integrated thermal systems. ASML Thermal has R&D and manufacturing facilities in Scotts Valley, California.

**ASML Special Applications**

ASML Special Applications focuses on solutions for application markets by providing products and services from all ASML activities to form an integrated offering for customers with special requirements. These markets include a range of devices such as compound semiconductors, Thin Film Heads, Micro Electronic Mechanical Systems (MEMS) and optical devices. ASML Special Applications also offers an array of system upgrade programs for customers that use mature technology, extending the boundaries of product knowledge. ASML Special Applications has R&D and manufacturing facilities in Veldhoven, the Netherlands, and San Jose, California.

**ASML MaskTools**

ASML MaskTools focuses on enhancements to the photo-mask that are necessary to print integrated circuit patterns when the line width of the integrated circuit is shorter than the wavelength of light used to print the circuit. ASML MaskTools develops design simulation software to bridge the gap between semiconductor design and manufacturing, extending the limits of lithography. ASML MaskTools is located in Santa Clara, California.
## Semiconductor Manufacturing Process

<table>
<thead>
<tr>
<th>Process</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Slicing</strong></td>
<td>A cylinder of silicon is cut into slices.</td>
</tr>
<tr>
<td><strong>Polishing</strong></td>
<td>The slice is polished to obtain an ultra-flat wafer. This is the basis for what will ultimately become a chip.</td>
</tr>
<tr>
<td><strong>Material deposition or modification</strong></td>
<td>A layer of material (e.g., silicon) is deposited onto the wafer. During oxidation a layer of silicon dioxide is created.</td>
</tr>
<tr>
<td><strong>Photoresist coating (Tracks)</strong></td>
<td>A thin layer of photoresist is deposited on the wafer.</td>
</tr>
<tr>
<td><strong>Exposure (Step &amp; Scan)</strong></td>
<td>A circuit pattern (reticle) is projected onto a section of the wafer using UV light. This light reacts with the photoresist and transfers the circuit image onto the wafer. This section of the wafer will eventually become an integrated circuit (IC). The wafer is then moved (stepped) and the process is repeated, until the wafer is covered with many identical patterns, all of which will become ICs.</td>
</tr>
</tbody>
</table>
Developing and baking
The unexposed resist is washed away, leaving the exposed pattern on the wafer. The wafers are then baked to dry them, evaporate remaining solvents and harden the photoresist.

Etching and ion implantation
This creates vertical paths between adjacent layers on the wafer.

Removing the photoresistant (ashing)
The remaining pattern of photoresist is removed.

Completed wafer
Once the process has been repeated the required number of times, the result is a wafer full of completed ICs.

Separation
The wafer is cut up into individual ICs.

Packaging
The ICs are packed, and connector pins are added to produce the finished chip.
In 2001 we took advantage of the business downturn that affected the semiconductor manufacturing and semiconductor equipment industries. We restructured and consolidated our operations. On that basis, we are ready to take full advantage of the economic upturn when it arrives.

**The Merger**

Our merger with SVG was completed in May 2001 and will be fully consolidated by mid 2002. The strategic rationale for the acquisition involves:

- Broadened access to leading technologies
- Increased R&D presence and production capabilities in the United States
- Expanded supply base
- Access to new customers and markets

As a result of the merger, ASML is now positioned as a multi-product, global corporation with manufacturing plants on two continents and increased presence in other geographies, specifically Asia. Our product portfolio expanded significantly from imaging tools alone to photoresist processing tracks and thermal equipment, giving us access to a broader range of sales opportunities.

**Accelerated Integration**

Given the speed and intensity of the industry’s downturn, ASML’s management decided to accelerate operational integration between SVG and ASML. By the end of 2001, all the key steps were in place, and joint task forces, teams and workgroups assembled from U.S. and European locations were already operating.

ASML ended 2001 with 7,070 employees, compared to a combined total of 8,123 as of December 31, 2000 for SVG and ASML. We plan to have approximately 6,600 employees by the end of the second quarter of 2002.

The restructuring of ASML involved four main elements:

- Streamlining production in our facilities in California and Connecticut, specifically the transfer of lithography R&D and manufacturing operations from Ridgefield to Wilton, Connecticut.
- The consolidation of track manufacturing in San Jose, California from two sites to one
- Moving the manufacturing of thermal products to a single site in Scotts Valley, California from Orange County, California
- Combining a number of existing R&D programs

All the costs associated with ASML’s restructuring, totaling EUR 467 million, were absorbed by ASML in 2001.

**Tinsley Divested**

ASML divested Tinsley Inc., in 2001, pursuant to the agreement with the U.S. Government’s Committee for Foreign Investment in the U.S. that enabled the merger with SVG.

**Growing Customer Base**

Despite tough economic conditions throughout the year, ASML continued to expand its customer base. More than half of the world’s top chip manufacturers are ASML customers. During 2001 several new customers were gained. None were lost.

**Examining the Market**

From a geographic perspective, Asia is going to remain the most significant region, with its total share of the semiconductor manufacturing market expected to increase in line with the next economic upturn. Indeed, with Japan’s 29 percent included, Asia is expected to account for practically 57 percent of the world’s total wafer factory equipment sales (Source: Dataquest, December 2001).

With the People’s Republic of China (PRC) now a full member of the World Trade Organization (WTO), its share of the global IC market is forecast to be around 14 percent (USD 24.6 billion) by 2006 out of an industry total of USD 175 billion (Source: IC Insights, January 2002). Much of the semiconductor recovery is expected to happen when end-user manufacturers need to restock inventory, since they have deliberately depleted their inventory during the downturn. This particularly applies to consumer electronics companies, mobile communication manufacturers and auto-makers.
The problems faced by the industries that purchase chips are quickly mirrored in our own order book, as chip manufacturers reduce their output to be in line with the end-user production levels, for example, in the PC industry. However, through ASML’s technology innovation, chip manufacturers can offer more sophisticated, more powerful, smaller and cost-effective products that generate new and sustainable revenue streams.

**Developing Presence in Asia**

ASML now has manufacturing operations in Europe and the United States. At the same time, the company is faced with meeting its most crucial business growth opportunity in Asia. In 2001, ASML shipped products to new customers across Asia, making sales breakthroughs to corporations that are key players in the chip-making industry. This means that there will be an increased emphasis on Asia in the foreseeable future. This means strengthening the local presence of ASML support staff and more commitment to research, development and demonstration facilities in the region.

ASML, as a global business, needs to conduct ground breaking research, but to do so we must attract, develop and retain the very best talent. To that end, we are recruiting qualified technology professionals within Asia to help us sustain our technology leadership in lithography and related sciences. We will strengthen ASML’s presence in Asia through enhanced technology development centers and training sites in Korea, Japan and Taiwan. Additionally, as part of our focus on the Chinese market, ASML is actively supporting a new training center in Beijing (a joint Dutch/Chinese initiative) where ASML contributes technical expertise and chip-making equipment.

**Strengthening Relationships with Customers**

ASML’s business proposition is delivered around five principles that come together to offer what ASML terms Value of Ownership:

- Maintaining significant levels of research and development spending to offer customers the most advanced technology, suitable for high-throughput, low-cost volume production at the earliest possible date
- Continually reducing the cycle time between customer order of a system and use of that system in volume production at the customer’s site
- Expanding operational flexibility in research and manufacturing by reinforcing strategic alliances with world-class partners

Pursuing these principles creates a unique value of ownership for our customers, an achievement recognized throughout our industry. VLSI Research, an industry research organization, has rated ASML as “best in product performance” and “best in customer support,” compared to its two main competitors.

**Raising Funds for Tomorrow**

In October 2001, ASML issued USD 575 million of convertible subordinated notes due 2006 to qualified institutional investors. The exceptional uptake of this offering served to underscore the long-term confidence that the investment community has in ASML as a business. This initiative provides ASML with funds to continue its leading edge research programs and the financial muscle to power our business development efforts.

**ASML’s Business Model**

ASML’s business model is based on outsourcing over 90 percent of the components and modules that comprise our products. By doing so, we have a unique competitive advantage. ASML’s outsourcing model allows us to get the very best products designed, developed, manufactured and delivered in the shortest possible time, bringing faster results, better performance and superior cost-savings, while maintaining operational flexibility.

ASML is proud of its strategic alliance partners that provide flexibility and cutting edge research. Firms like lens producer Carl Zeiss SMT AG, a 100 percent subsidiary of Carl Zeiss, are not only world-class manufacturers but also renowned innovators.

**Research and Development**

ASML made substantial investments in research and development during 2001, with a total of EUR 408 million: an
11.2 percent increase over the previous year. ASML is also involved in joint R&D programs with both public and private partnerships and consortiums, involving leading chip manufacturers, as well as Dutch government and European Union programs like EUREKA and ESPRIT. In 2001, ASML’s R&D resources propelled development for the TWINSCAN platform along with several leading edge technologies, such as 248 nm, 193 nm, 157 nm and Extreme Ultraviolet (EUV).

**Intellectual Property Matters**

ASML continued to strengthen and expand its intellectual property rights, also through the SVG merger. The lawsuit by Ultratech Stepper, Inc., against ASML proceeded, while ASML filed a lawsuit against Ultratech. Nikon Corporation initiated an International Trade Commission case and a separate patent infringement suit against ASML.

**People Are Our Future**

Technological and organizational training and development are critical to ASML’s future. Currently, ASML supports technology development centers and training facilities in Europe, the United States, Korea, Taiwan and a recently opened facility in Japan. There is considerable investment in basic training and Total Quality Management (TQM) as well as an increasing emphasis on management development and planning. Management development processes are specifically designed to ensure orderly and intelligent succession planning, the identification of high potential employees and the retention of key personnel at all levels of the business.

**Focus on Innovation**

During 2001, ASML was awarded the prestigious Medal of Honor for mechanical engineering from the Royal Institute of Engineers in the Netherlands. Among other reasons, the Institute cited, “that ASML opened new horizons with innovative technical initiatives in cooperation with industrial and academic partners.”

**Feature Size: Think Shrink**

In today’s integrated circuit (IC) markets, IC makers strive to shrink the size of their state-of-the-art chip designs in manufacturing. Doing so is central to sustaining better productivity and greater profitability in IC factories. Shrinking of feature size provides a means to boost chip performance and to increase the number of chips that can be printed on a wafer. When feature size is reduced, higher performance and higher productivity are achieved at the same time.

For example, the smaller the lines on a processor chip, the faster the speed of the processor. Because a faster processor sells for a higher price, the IC manufacturer can generate more revenue, profiting from smaller feature size. In 2001, ASML was first to market with leading edge technology for volume production at the 0.10 micron line width.

**CURRENT ASML LITHOGRAPHY PRODUCT PORTFOLIO**

<table>
<thead>
<tr>
<th>Feature Size</th>
<th>Wavelength of Light</th>
<th>Notes:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feature size = resolution = size of line width</td>
<td>Wavelength = length of light going through projection lens; the shorter the wavelength, the smaller the line width and the finer the pattern on the IC</td>
<td>1000 nanometer = 1 micron (µ) = 0.001 mm = one millionth of a meter</td>
</tr>
<tr>
<td>365 nm (i-line)</td>
<td>248 nm (KrF)</td>
<td>ASML Steppers and Step &amp; Scan Systems</td>
</tr>
<tr>
<td>193 nm (ArF)</td>
<td></td>
<td>PAS 5500/150/250/300 = Stepper system and wafer size is 200 mm</td>
</tr>
<tr>
<td>0.35 µ</td>
<td>PAS 5500/150</td>
<td>PAS 5500/400 and AT:400</td>
</tr>
<tr>
<td>0.30 µ</td>
<td>PAS 5500/250</td>
<td></td>
</tr>
<tr>
<td>0.28 µ</td>
<td>PAS 5500/400 and AT:400</td>
<td></td>
</tr>
<tr>
<td>0.25 µ</td>
<td>PAS 5500/300</td>
<td></td>
</tr>
<tr>
<td>0.13 µ</td>
<td>PAS 5500/750 and AT:750</td>
<td></td>
</tr>
<tr>
<td>0.12 µ</td>
<td>PAS 5500/800</td>
<td></td>
</tr>
<tr>
<td>0.11 µ</td>
<td>PAS 5500/850 and AT:850</td>
<td></td>
</tr>
<tr>
<td>0.10 µ</td>
<td>PAS 5500/1100 and AT:1100</td>
<td>AT = TWINSCAN system and wafer size is 300 mm</td>
</tr>
</tbody>
</table>

ASML CORPORATE OVERVIEW 2001

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Above all, ASML must continue to keep its leading position as a world-class technology supplier to manufacturers of complex integrated circuits. To that end, ASML’s research and development program is vital. However, that R&D program needs to be linked to that of ASML suppliers around the globe, to ensure a continuous flow of new technology input to the products.

To do so, we constantly strengthen working relationships with our suppliers based on mutual commitment, and shared risk and reward. These relationships are jointly operated based on four criteria: quality, logistics, technology and total cost.

− Quality: ASML’s suppliers must become and remain best in class for process control, preventative quality measurements and overall organization.
− Logistics: We are aiming for a significant reduction in the lead time in the supply chain. On that basis, ASML’s preferred supplier base should be able to quickly and comfortably increase or decrease their volume as required.
− Technology: It is an accepted fact at ASML that technology, and its application, is the critical lever to our ongoing success. Within the ASML business model, suppliers are involved from an early stage in product design. Doing so enhances lead-time reduction, flexibility in quantities supplied and value of ownership. Technology excellence is the bedrock of our partnership development.
− Total cost: As part of our outsourced business model, ASML aims for increased efficiency from its suppliers, specifically to mitigate the effects of changing market demands.

**ASML’s Commitment to Value Sourcing**

ASML’s procurement policy is based on the above criteria. It is evidence of the company’s commitment to value sourcing from best of breed suppliers. ASML’s outsourcing activities represent our proven business model, acknowledging the firm’s responsibility to its partners in creating and maintaining practical and balanced working relationships. Flexibility and faster cycle times are watchwords. Value sourcing enables ASML and its partners to sustain significant R&D programs, while bringing our customers the most advanced technology, suitable for high-throughput, low-cost volume production at the earliest possible date.
Interview with CEO
Doug Dunn

2001, a challenging year: Doug Dunn, President, Chief Executive Officer and Chairman of ASML, describes the firm’s activity over the last 12 months and looks to ASML’s future in 2002 and beyond.

Q: How would you sum up the year 2001 at ASML?

ASML’s net loss is, of course, disappointing. We have clearly suffered the effects of the industry’s worst ever downturn. Our results bear the marks of depressed operating margins and restructuring charges.

However, 2001 did mark a turning point for ASML. 2001, most certainly, made it clear to everyone that we are associated with – customers, shareholders, staff and suppliers – that we are today a very different business than we were one year ago.

We also managed some impressive accomplishments in 2001. We introduced and shipped more leading edge products than ever before. We won new customers in new parts of the world. We merged with SVG and accelerated the integration process. And we took serious steps to secure our financial position now and for the future.

In 2001, the semiconductor market fell off a cliff. We’re bruised but not broken. I believe that we are in a strong position to take every advantage of the market’s upswing when it takes place.

Q: What were the operational highlights of 2001?

Personally, I consider three things most outstanding.

First, the Board and I are especially pleased with the people at ASML. We have a highly educated, highly skilled work force made up of more than 45 nationalities. Their commitment to preparing the company for the upturn is truly remarkable. We’re competing in an increasingly globalized marketplace. Our people are simply the most talented and motivated in the business.

Second, we created, crated and delivered more new products than in any year in our history. That’s another reason why I remain confident of ASML’s future. We have the people, the products, the pipeline of advanced technology and – most importantly – the manufacturing muscle to be successful.

Finally, while others retrenched, we continued to invest in next generation technology. Throughout 2001 we refused all suggestions that we slow down or cut down any of our technology investment strategies. In fact, we boosted our R&D spend by 11.2 percent versus 2000. Again, I believe that our decision to continue our innovation programs and to invest in our people and customer relationships will have a lasting benefit as the market improves.

Q: How would you characterize ASML’s financial situation?

Let’s face facts. 2001 was a tough year financially for our industry, our customers and us.

Having said that, we increased our Average Selling Price for new lithography tools by 18 percent. That’s a key indicator of ASML’s added value. In addition, ASML issued USD 575 million in a convertible bond offering which underscores the long-term confidence that investors have in ASML. Today, ASML has a strong balance sheet and sufficient cash as a strategic asset.

The Board of Management and I characterize ASML’s financial situation as being in good health.
**Q: So what do you see as the prospects for 2002?**

This is by far the most frequently asked question I get. To be sure, we can only see two quarters into the future. And we see nothing to cheer us up. Beyond that, I decline to make predictions. Let the professional forecasters, analysts and economists offer their best bets.

ASML’s major initiative for 2002 will be about getting closer to our customers. We must engage our customers – and prospective customers – on a global basis, while helping them to understand the value of ownership that ASML equipment represents over time.

When utilization rates in our customers’ factories reach 80 percent or more, then customers start ordering new systems. ASML’s best method for predicting business prospects is to monitor our customers’ utilization rates.

For one thing, our new strength as a global player will mean that Asia will become ever more important in the future. For another, our multi-product strategy should result in market acceptance in Asia, a region that is expected to account for nearly 60 percent of the world’s total semiconductor manufacturing equipment market.

**Q: There have been all kinds of comments about the SVG deal. What’s your view?**

My view on this is very clear. The SVG deal was a strategic move that underpins our business for the foreseeable future. It transformed ASML into a globally competitive player with an expanded market base.

ASML is now a multi-product company with an offering of world-class, integrated solutions for chip makers. For instance, our dual-stage TWINSCAN platform for 300 mm wafers combined with our track system has huge potential in the “yellow room,” the heart of the imaging process.

Thanks to SVG, we’ve accessed leading edge technology. Projects such as the lens design for 157 nm technology development are evidence of what we view as strategic benefits. Furthermore, we’ve expanded our customer base. This has already translated into new business for ASML.

**Q: How is the integration process progressing?**

Well, considering that we stepped up the integration process in response to the brutal market conditions, I think it is going very well indeed. In fact, compacting the integration into a narrow window is paying off. It gives us the ability to meet emerging customer needs at a much earlier date.

Consider, too, that we already have a number of joint teams working on technical convergence processes, and our work on EUV is now a streamlined, globally distributed activity.

Of course this is a huge task and we don’t underestimate the work involved, however, I think that throughout the final months of 2001 we have made great progress. We are excited about the new customer gains. And we are confident that additional manufacturing efficiencies and enhancements will follow throughout 2002, particularly in leading edge technology and next generation lithography.

**Q: You have said that ASML’s future depends on its ability to both compete and cooperate. What do you mean?**

The semiconductor manufacturing equipment industry is going through massive consolidation. For instance, a few years ago there were many players in the lithography space. Today, there are only three major competitors worldwide. We have a strategic imperative to grow our business. The substantial increase in our Average Selling Price in 2001 shows ASML’s power for growth and share gains.

At the same time, the whole semiconductor manufacturing process involves a myriad of machine makers. Process control and integration of the various parts of the overall production line require expert skills. Acting in the best interests of our customers, we cooperate with other equipment manufacturers to improve our customers’ productivity and yield.

Fierce competition in the marketplace means that only the strong survive. But, while competing is vital, cooperation with others in the industry is vital too. That’s what we mean by compete and cooperate.
Q: And so, what is ASML's business strategy?

The company's business strategy involves a core set of operating concepts. Foremost, we strive to realize profitable and sustainable growth by delivering the best value of ownership for semiconductor manufacturing equipment. We work to provide superior customer support. We continue with our proven business model based on outsourcing. We maintain a high level of R&D investment. We provide leading technology with earliest installation for volume production. And we develop integrated processes to facilitate a compete and cooperate environment.

Please allow me to summarize our business strategy in 12 words: Focus on customer satisfaction, increase and leverage our position as technology leader.

Q: ASML changed so much in 2001. What does ASML stand for?

What we stand for today is the same as when ASML was founded in 1984. ASML is all about the promise of commitment. This is consistent with the core values and success that ASML strives to attain in everything we do.

It's commitment to customers. We ensure that our customers feel our long-term commitment to making them successful. Customers nowadays demand more than just technology. They make their buying decisions based on hard business criteria like time-to-market, time-to-revenue and other critical measurements. This is nothing new, of course, and ASML has addressed these needs with its Value of Ownership proposition.

It's commitment to technology. For instance, last year we started shipping 193 nm technology at the 0.10 micron line width for volume production. That is well ahead of our competitors.

When working with suppliers, ASML is committed to helping them succeed so they can help us succeed. We have a reputation for transparency in our business. Our track record of credibility exemplifies the company’s commitment to investors.

Q: What about ASML's commitment to employees?

ASML creates the conditions for employees to contribute great ideas, grow their careers and do their best work. We’re known as a company that encourages new ideas and where opportunity is wide open.

Another example of commitment to our employees is the continuation of the company’s merit increase program, in spite of the downturn. We have some great stock option plans too.

The commitment at ASML comes from the inside out. It’s a unique culture of individual and team commitment that makes outstanding accomplishments possible.

Q: Looking at the semiconductor equipment industry, what do you see as the current technology challenges?

There’s a so-called law in our industry, Moore’s Law, that says that the number of transistors on a chip will double roughly every 18 months. We think this will continue and there will be two battlegrounds for success. One is 300 mm wafers and the other is 193 nm imaging technology.

ASML’s TWINSCAN platform is designed to enable new integrated circuit applications – more functionality per die – at the lowest cost per wafer. We do so with 300 mm wafers and our dual-stage imaging breakthrough.

When it comes to 193 nm wavelength technology, our TWINSCAN AT:1100 is the only lithography tool available on the market today that etches line widths at 0.10 micron. This means advanced imaging technology that allows circuit density to increase faster than manufacturing costs. This product is a champion for high-end microprocessors and logic chips.

The challenges surround technology leadership, time-to-market and volume manufacturing solutions. With TWINSCAN, our flagship imaging platform, we provide the best value of ownership for semiconductor manufacturers who seek sustainable competitive advantages.
Q: What do continued technology breakthroughs mean for ASML?

Wrong question. It is more accurate to ask what this means for our customers. Technology breakthroughs help our customers power out of the recession. By making increasingly smaller chips, ASML’s customers can put more power on each chip and more chips on each wafer. This means increases in performance and decreases in cost.

Our customers can then promise their customers things like more affordable PCs, more portable digital devices and more powerful electronic products like home entertainment, for example, game consoles and DVD players.

When it comes to breakthroughs, ASML is at the leading edge. In 2001, we began shipping products with the highest numerical aperture lenses and smallest line widths for 248 nm and 193 nm wavelengths respectively, as well as 300 mm wafer size. In a word, technology innovation drives our global economy. And ASML tools drive technology innovation.

Q: What can you say about 157 nm wavelength technology?

It is acknowledged in the semiconductor industry that 157 nm wavelength technology is less mature than 193 nm. Moreover, the issues surrounding 157 nm technology are generic to semiconductor equipment manufacturing. The industry faces challenges associated with lasers, lens design and calcium fluoride, a lens material. One of the strategic benefits of our merger with SVG is that we now have additional R&D capabilities to accelerate our 157 nm lens design.

We will disclose our roadmap and timetable for 157 nm lithography tools during the course of 2002.

Q: What makes you think that ASML is ready for the upturn?

To begin with, our new TWINSCAN factory is already in production in Veldhoven, in the Netherlands, while actions are in place to prepare for module manufacturing at our Wilton, Connecticut lithography operation in the United States. This means we have sufficient capacity for the upturn.

Our supplier base is improving on cycle time, flexibility and other important sourcing measurements. We have extended our supply base to the United States. Our lead-time reduction program is showing success. And our cost-reduction measures have shown significant results, notably in the second half of 2001.

If the downturn lingers, we are in strong control of our cost base. If the upturn is fast, we are ready for full production.

Q: What prediction can you make?

My job, and the job of our management team, is to make sure that we are able to quickly and profitably benefit from changes in market conditions. To be sure, I am not going to predict when the upturn will come. But, when it does come, ASML will have new products and increased customer focus.

On the basis of that, I firmly predict that ASML will be ready to deliver value of ownership that will meet or beat our customers’ expectations. ASML will prosper and outperform in the upturn and over the longer term.
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