ASML HOLDING NV
Form F-4/A
January 03, 2013
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As filed with the Securities and Exchange Commission on January 3, 2013.

Registration No. 333-185120

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1

to

FORM F-4

REGISTRATION STATEMENT

Under

The Securities Act of 1933

ASML HOLDING N.V.

(Exact name of registrant as specified in its charter)

N/A

(Translation of registrant name into English)

The Netherlands	**025566**	**N/A**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

De Run 6501

5504 DR Veldhoven

The Netherlands

+31 40 268 3000

(Address, including zip code, and telephone number, including area code, of Registrant s principal executive offices)

ASML US Inc.

8555 South River Parkway

Tempe, Arizona 85284, USA

+1 480 383 4005

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications to:

Neil P. Stronski, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square

New York, New York 10036-6522
Facsimile: +1 917 777 2839

Alison S. Ressler, Esq.
Eric M. Krautheimer, Esq.
1888 Century Park East, Suite 2100
Los Angeles, California 90067-1725
Facsimile: + 1 310 712 8800

Approximate date of commencement of proposed sale of the securities to the public: As promptly as practicable after the effective date of this registration statement.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ¨

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ¨

THIS REGISTRATION STATEMENT HEREBY IS AMENDED ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT, OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

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The information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of such securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to appropriate registration or qualification under the securities laws of such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED JANUARY 3, 2013

To the Stockholders of Cymer, Inc.:

I want to thank all of you for your confidence in Cymer, Inc. (referred to as Cymer) and tell you how much I am looking forward to the next chapter in the company s history as we become an integral part of ASML Holding N.V. (referred to as ASML). As you know, ASML and Cymer have entered into an Agreement and Plan of Merger, dated as of October 16, 2012, providing for the acquisition of Cymer by ASML, contemplating a merger of a wholly owned subsidiary of ASML into Cymer. If the merger is completed, holders of Cymer common stock (referred to as Cymer stockholders) will receive 1.1502 ordinary shares, nominal value EUR 0.09 per share, of ASML (referred to as ASML ordinary shares) and $20.00 in cash, without interest thereon, for each share of common stock, par value US $0.001 per share, of Cymer (referred to as Cymer common stock) owned by them. Based on the closing price of ASML ordinary shares on the NASDAQ Global Select Market (referred to as NASDAQ) on October 16, 2012, the last trading day before public announcement of the merger, the merger consideration represented $81.64 in value for each share of Cymer common stock. Based on the closing price of ASML ordinary shares on NASDAQ on January 2, 2013, the last trading day before the date of this proxy statement/prospectus, the merger consideration represented $96.81 in value for each share of Cymer common stock. ASML ordinary shares currently are traded on NASDAQ under the symbol ASML, and Cymer common stock currently is traded on NASDAQ under the symbol CYMI. I urge you to obtain current market quotations of ASML and Cymer common stock.

Pursuant to the terms of the merger agreement, an indirect wholly owned subsidiary of ASML will be merged with and into Cymer, with Cymer surviving as an indirect wholly owned subsidiary of ASML. Following the effective time of this merger, we expect that Cymer will merge with and into a wholly owned limited liability company subsidiary of ASML, with the limited liability company subsidiary surviving the second merger as a wholly owned subsidiary of ASML (we refer to the transactions described in this paragraph, collectively, as the merger).

Based on the number of shares of Cymer common stock and ASML ordinary shares outstanding on December 31, 2012, former Cymer stockholders will own approximately 8.1% of the issued and outstanding ASML ordinary shares immediately after completion of the merger.

Cymer and ASML cannot complete the merger unless Cymer stockholders approve the merger agreement. For the purpose of obtaining this approval, Cymer is holding a special meeting of its stockholders on Tuesday, February 5, 2013 at 10:00 a.m. local time at Cymer s offices at 17075 Thornmint Court,. San Diego, California 92127 (referred to as the special meeting). The proposal to approve the merger agreement will be approved if the holders of a majority of the outstanding shares of Cymer common stock entitled to vote at the special meeting vote to approve the merger agreement. No vote of the shareholders of ASML is required in connection with the transactions contemplated by the merger agreement.

Cymer stockholders also are being asked to vote on a proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the proposal to approve the merger agreement and on a non-binding advisory proposal to approve certain compensation arrangements for Cymer s named executive officers in connection with the merger. The proposal to adjourn the meeting and the advisory proposal to approve certain compensation arrangements will be approved if the number of votes cast in favor of such proposal exceeds the number of votes cast in opposition to such proposal, assuming that a quorum is present.

Your vote is very important, regardless of the number of shares you own. Whether or not you expect to attend the special meeting in person, please submit a proxy to vote your shares as promptly as possible so that your shares may be represented and voted at the special meeting.

The Cymer board of directors unanimously determined that the merger agreement, the merger and the other transactions contemplated thereby are in the best interests of Cymer and its stockholders and adopted the merger agreement. **The Cymer board of directors unanimously**

recommends that Cymer stockholders vote FOR the proposal to approve the merger agreement, FOR the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the proposal to approve the merger agreement and FOR the non-binding advisory proposal to approve certain compensation arrangements for Cymer s named executive officers in connection with the merger. A failure to vote, failure to instruct a bank, broker or nominee or abstention from voting will have the same effect as votes **AGAINST** the proposal to approve the merger agreement.

The obligations of ASML and Cymer to complete the merger are subject to the satisfaction or waiver of several conditions. The accompanying proxy statement/prospectus contains detailed information about ASML, Cymer, the special meeting, the merger agreement and the merger. You should read this proxy statement/prospectus carefully and in its entirety before voting, including the section entitled Risk Factors beginning on page 38.

Once again, thank you for your support as a Cymer stockholder.

Sincerely,

Robert Akins

Chief Executive Officer, Cymer, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this proxy statement/prospectus or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated January 3, 2013 and is first being mailed to Cymer stockholders on or about January 7, 2013.

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THIS PROXY STATEMENT/PROSPECTUS INCORPORATES ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Cymer from documents that Cymer has filed with or furnished to the SEC, but that have not been included in this proxy statement/prospectus. This proxy statement/prospectus also incorporates important business and financial information about ASML from documents that ASML has filed with or furnished to the SEC, but that have not been included in or delivered with this proxy statement/prospectus. Please see Where You Can Find More Information and Incorporation of Certain Documents by Reference on pages 136 and 137, respectively, for more details.

You can obtain any of the documents filed with or furnished to the SEC by Cymer or ASML at no cost from the SEC s website at www.sec.gov. You may also request copies of these documents, including documents incorporated by reference into this proxy statement/prospectus, at no cost by contacting either Cymer or ASML.

Cymer will provide you with copies of the documents it has filed with the SEC relating to Cymer, without charge, upon written request to:

Investor Relations, Natalie Badillo: +1 (858) 385 6097

17075 Thornmint Court

San Diego, California 92127

ASML will provide you with copies of the documents it has filed with the SEC relating to ASML, without charge, upon written request to:

Tempe (AZ), United States: Craig DeYoung: +1 (480) 383 4005

8555 South River Parkway

Tempe, Arizona 85284

Wilton (CT), United States: Pete Convertito: +1 (203) 919 1714

77 Danbury Road

Wilton, CT 06897

Veldhoven, Netherlands: Franki D Hoore: +31 (40) 268 6494

De Run 6501

5504 DR, Veldhoven

The Netherlands

In addition, if you have questions about the merger or the special meeting, need additional copies of this document or need to obtain proxy cards or other information related to the proxy solicitations, you may contact Morrow & Co., LLC, Cymer s proxy solicitor, at the following address and telephone number:

470 West Avenue, 3rd Floor

Stamford, CT 06902

Stockholders, please call: +1 (877) 780 4190

Banks and brokerage firms, please call: +1 (203) 658 9400

In order for Cymer stockholders to receive timely delivery of the documents in advance of the special meeting, Cymer stockholders must request the documents no later than January 21, 2013.

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ABOUT THIS PROXY STATEMENT/PROSPECTUS

This document constitutes a prospectus of ASML under Section 5 of the Securities Act with respect to the ASML ordinary shares to be issued to Cymer stockholders in the merger pursuant to the merger agreement. This document is also a notice of meeting and a proxy statement under Nevada law with respect to the special meeting at which Cymer stockholders will be asked to consider and vote upon proposals to approve the merger agreement and certain related proposals.

No person has been authorized to provide you with information that is different from what is contained in, or incorporated by reference into, this proxy statement/prospectus, and, if given or made, such information must not be relied upon as having been authorized. This proxy statement/prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any circumstances in which such offer or solicitation is unlawful. The distribution or possession of the proxy statement/prospectus in or from certain jurisdictions may be restricted by law. You should inform yourself about and observe any such restrictions, and neither Cymer nor ASML accepts any liability in relation to any such restrictions.

Neither the distribution of this proxy statement/prospectus nor the issuance by ASML of ASML ordinary shares in connection with the merger shall, under any circumstances, create any implication that there has been no change in the affairs of Cymer or ASML since the date of this proxy statement/prospectus or that the information contained in this proxy statement/prospectus is correct as of any time subsequent to its date.

Information contained in this proxy statement/prospectus regarding Cymer has been provided by Cymer and information contained in this proxy statement/prospectus regarding ASML has been provided by ASML.

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CYMER, INC.

17075 THORNMINT COURT

SAN DIEGO, CALIFORNIA 92127

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To Be Held On February 5, 2013

Dear Stockholder:

A special meeting of stockholders of Cymer, Inc., a Nevada corporation (Cymer), will be held on Tuesday, February 5, 2013 at 10:00 a.m. local time at Cymer s offices at 17075 Thornmint Court, San Diego, California 92127, for the following purposes:

1. to consider and vote on the proposal to approve the Agreement and Plan of Merger, dated as of October 16, 2012, by and among ASML Holding N.V., a Netherlands public limited liability company (*naamloze vennootschap*) (ASML), Kona Acquisition Company, Inc., a Nevada corporation and a wholly owned subsidiary of Holdco, and Cymer and, solely for the purposes set forth therein, ASML US Inc., a Delaware corporation and an indirect wholly owned subsidiary of ASML (Holdco) and Kona Technologies, LLC, a Nevada limited liability company and a wholly owned subsidiary of Holdco, as may be amended, a copy of which is included as Annex A to the proxy statement/prospectus of which this notice forms a part;

2. to consider and vote on a proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the foregoing proposal; and

3. to consider and vote on a non-binding advisory proposal to approve certain compensation arrangements for Cymer s named executive officers in connection with the merger.

Cymer will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournments or postponements thereof. Please refer to the proxy statement/prospectus of which this notice forms a part for further information with respect to the business to be transacted at the special meeting.

The Cymer board of directors (the Cymer Board) unanimously determined that the merger agreement, the merger and the other transactions contemplated thereby are in the best interests of Cymer and its stockholders and adopted the merger agreement. **The Cymer Board unanimously recommends that Cymer stockholders vote FOR the proposal to approve the merger agreement, FOR the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the proposal to approve the merger agreement and FOR the non-binding advisory proposal to approve certain compensation arrangements for Cymer s named executive officers in connection with the merger.**

The Cymer Board has fixed the close of business on Monday, January 7, 2013 as the record date for determination of Cymer stockholders entitled to receive notice of, and to vote at, the special meeting or any adjournments or postponements thereof. Only holders of record of Cymer common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the special meeting. Approval of the merger agreement requires the affirmative vote of holders of a majority of the outstanding shares of Cymer common stock entitled to vote at the special meeting.

Your vote is very important. A failure to vote in person, grant a proxy for your shares, or instruct a bank, broker or nominee how to vote at the special meeting will have the same effect as a vote **AGAINST** the proposal to approve the merger agreement. Whether or not you expect to attend the special meeting in person, we urge you to submit a proxy to vote your shares as promptly as possible by either: (1) logging onto www.proxyvote.com and following the instructions on your proxy card; (2) dialing 1-800-690-6903 and listening for further directions; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may

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be represented and voted at the special meeting. If your shares are held in the name of a broker, bank or other nominee, please follow the instructions on the voting instruction card furnished by the plan administrator, or record holder, as appropriate.

The enclosed proxy statement/prospectus provides a detailed description of the merger and the merger agreement. We urge you to read this proxy statement/prospectus, including any documents incorporated by reference, and the annexes carefully and in their entirety. If you have any questions concerning the merger or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of Cymer common stock, please contact Cymer s proxy solicitor using the contact instructions on the enclosed proxy card.

By Order of the Board of Directors of Cymer, Inc.,

Paul B. Bowman

Secretary

San Diego, California

January 3, 2013

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QUESTIONS AND ANSWERS

The following are some questions that you, as a stockholder of Cymer, Inc. (referred to as Cymer) may have regarding the merger and the special meeting and the answers to those questions. ASML Holding N.V. (referred to as ASML) and Cymer urge you to read carefully the remainder of this proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the merger and the special meeting. Additional important information is also contained in the annexes to and the documents incorporated by reference into this proxy statement/prospectus. All references in this proxy statement/prospectus to the merger agreement mean the Agreement and Plan of Merger, dated October 16, 2012, by and among ASML, Kona Acquisition Company, Inc. (referred to as Merger Sub), and Cymer and, solely for the purposes set forth therein, ASML US Inc. (referred to as Holdco) and Kona Technologies, LLC (referred to as Merger Sub 2), as amended. Generally, references in this proxy statement/prospectus to the merger should, unless the context otherwise requires, be read to mean the merger of Merger Sub into Cymer (referred to as the first step merger) and the merger of Cymer into Merger Sub 2 (referred to as the second step merger), as part of an integrated plan, and otherwise be read to mean the first step merger.

Q: What is the proposed merger and why are Cymer and ASML proposing the merger?
A: Cymer, ASML, Holdco, Merger Sub and Merger Sub 2 have entered into the merger agreement pursuant to which Cymer will be acquired by ASML. Under the merger agreement, Merger Sub, a direct wholly owned subsidiary of Holdco, which is an indirect wholly owned subsidiary of ASML, will merge with and into Cymer, with Cymer continuing as the surviving entity and as a direct wholly owned subsidiary of Holdco. Pursuant to the merger agreement, immediately after the first step merger becomes effective, Cymer will merge with and into Merger Sub 2, a direct wholly owned subsidiary of Holdco, with Merger Sub 2 continuing as the surviving entity and as a direct wholly owned subsidiary of Holdco. In addition, Cymer common stock will be delisted from the NASDAQ Global Select Market (referred to as NASDAQ) and deregistered under the Securities Exchange Act of 1934, as amended (referred to as the Exchange Act), and Cymer will no longer file periodic reports with the SEC on account of Cymer common stock.

In the course of reaching their decisions to adopt the merger agreement, each of the board of directors of Cymer (referred to as the Cymer Board) and ASML s Supervisory Board (referred to as the Supervisory Board) and Board of Management (referred to as the Board of Management) considered a number of important factors in their separate deliberations. For more details on these, see The Merger Reasons for the Merger and Recommendation of the Cymer Board and The Merger ASML s Reasons for the Merger.

Q: What is this document?
A: This is a proxy statement/prospectus filed by Cymer and ASML. It will have the effect of registering under the U.S. securities laws the ordinary shares, nominal value EUR 0.09 per share, of ASML (referred to as ASML ordinary shares) to be issued in connection with the merger. In addition, it informs holders of Cymer common stock (referred to as Cymer stockholders) of the upcoming special meeting of Cymer stockholders at which Cymer stockholders will vote on a proposal to approve the merger agreement and provides details of the merger agreement and the consideration Cymer stockholders will receive upon completion of the merger. It also provides Cymer stockholders with important details about ASML and their rights as potential holders of ASML ordinary shares, and it will be used to solicit proxy votes for the special meeting.

Q: Why did I receive this proxy statement/prospectus and proxy card?
A: You are receiving this proxy statement/prospectus because you have been identified as a Cymer stockholder and, as such, you are entitled to vote at the special meeting. This document serves as both a proxy statement of Cymer used to solicit proxies for the special meeting, and as a prospectus of ASML used to offer ASML ordinary shares in exchange for shares of Cymer common stock pursuant to the terms of the merger agreement. This document contains important information about the merger and the special meeting, and you should read it carefully.

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Q: How will the merger occur?

A: The merger will be effected by Merger Sub merging with and into Cymer, with Cymer surviving the merger and becoming an indirect wholly owned subsidiary of ASML, and Cymer stockholders will be entitled to receive the merger consideration. Immediately thereafter, Cymer will merge with and into Merger Sub 2, with Merger Sub 2 surviving the second step merger as a wholly owned subsidiary of ASML.

Q: What will a Cymer stockholder receive in the merger?

A: If the merger is completed, Cymer stockholders will receive 1.1502 ASML ordinary shares and $20.00 in cash, without interest thereon, for each share of Cymer common stock owned by them.

Q: Will I receive fractional interests in ASML ordinary shares?

A: No. In lieu of fractional shares, each Cymer stockholder otherwise entitled to a fractional ASML ordinary share will be entitled to receive cash in an amount equal to the product obtained by multiplying (i) the average of the last reported sales price of ASML ordinary shares, as reported on NASDAQ, on each of the last five trading days ending on the third trading day immediately preceding the closing date (referred to as the ASML Share Price) by (ii) the fraction of an ASML ordinary share to which such holder would otherwise be entitled.

Q: What will a holder of options to purchase Cymer common stock receive in the merger?

A: At the effective time of the merger, each outstanding Cymer stock option that has vested will be cancelled and the holder of each such option will be entitled to receive a cash payment equal to the excess, if any, of (i) the sum of (A) $20.00 and (B) the product of (1) the ASML Share Price and (2) 1.1502, over (ii) the per share exercise price of such Cymer stock option.

Each unvested Cymer stock option will be assumed by ASML and will be converted into an option to purchase ASML ordinary shares. Each option to purchase ASML ordinary shares as so assumed and converted will continue to have, and will be subject to, the same terms and conditions as applied to the Cymer stock option immediately prior to completion of the merger, except that each option to purchase ASML ordinary shares as so assumed and converted will be for a number of ASML ordinary shares equal to the product of (i) the number of shares of Cymer common stock subject to such Cymer stock option immediately prior to completion of the merger and (ii) the sum of (A) 1.1502 plus (B) (1) $20.00 divided by (2) the ASML Share Price (the sum in (ii) referred to as the Stock Award Exchange Ratio), at an exercise price per ASML ordinary share equal to the quotient obtained by dividing (x) the exercise price per share of Cymer common stock subject to such Cymer stock option by (y) the Stock Award Exchange Ratio.

Q: What will a holder of Cymer restricted stock units receive in the merger?

A: At the effective time of the merger, each outstanding Cymer restricted stock unit that is not vested will be assumed by ASML and converted into a restricted stock unit award to acquire ASML ordinary shares. Each restricted stock unit as so assumed and converted will continue to have, and will be subject to, the same terms and conditions as applied to the Cymer restricted stock units immediately prior to completion of the merger, except that each restricted stock unit as so assumed and converted will be for that number of ASML ordinary shares equal to the product of (i) the number of shares of Cymer common stock underlying such Cymer restricted stock unit multiplied by (ii) the Stock Award Exchange Ratio.

Q: Where are ASML ordinary shares traded?

A: ASML ordinary shares are listed for trading in the form of registered shares on NASDAQ and in the form of registered shares on NYSE Euronext in Amsterdam (referred to as Euronext Amsterdam). The principal trading market of ASML ordinary shares is Euronext Amsterdam.

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Q: If the merger is completed, will Cymer stockholders be able to trade the ASML ordinary shares that they receive in the merger?
A: Yes. The ASML ordinary shares you will receive if the merger is completed will be freely tradable (unless held by an affiliate of ASML) and will be listed on NASDAQ using the symbol ASML.

Q: What equity stake will former Cymer stockholders hold in ASML following completion of the merger?
A: Based on the number of shares of Cymer common stock and ASML ordinary shares outstanding on December 31, 2012, it is anticipated that former Cymer stockholders will own approximately 8.1% of the issued and outstanding ASML ordinary shares immediately after completion of the merger.

Q: When do you expect the merger to be completed?
A: ASML and Cymer intend to complete the merger as soon as reasonably possible and expect the completion of the merger to occur in the first half of 2013. However, the merger is subject to certain regulatory approvals and the satisfaction or waiver of other conditions, and it is possible that factors outside the control of ASML and Cymer could result in the merger being completed at a later time or not at all. There may be a substantial amount of time between the special meeting and the completion of the merger.

Q: Is ASML s obligation to complete the merger subject to ASML receiving financing?
A: No. ASML is obligated to complete the merger, in accordance with the terms and subject to the conditions set forth in the merger agreement, regardless of whether it has secured any financing it may require in order to pay the cash portion of the merger consideration to Cymer stockholders.

Q: What happens if the merger is not completed?
A: If Cymer stockholders do not approve the proposal to approve the merger agreement or if the merger is not completed for any other reason, Cymer stockholders will not receive any payment for their shares of Cymer common stock in connection with the merger. Instead, Cymer will remain an independent public company and shares of Cymer common stock will continue to be listed and traded on NASDAQ. Under certain circumstances, Cymer may be required to pay ASML a termination fee of $75 million as described in The Merger Agreement Expenses and Termination Fees.

Q: What regulatory approvals are needed to complete the merger?
A: Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (referred to as the HSR Act), ASML and Cymer cannot complete the merger until they have filed certain information and materials with the Federal Trade Commission and the Antitrust Division of the U.S. Department of Justice and the applicable waiting period under the HSR Act has expired or been terminated. Cymer and ASML filed their respective notification and report forms under the HSR Act with the FTC and the Antitrust Division on November 9, 2012. Each party subsequently received a request for additional information (referred to as a second request) from the Antitrust Division in connection with the pending merger. ASML and Cymer intend to continue to work with the Antitrust Division and to comply promptly with these second requests. At any time before or after the completion of the merger, the Antitrust Division, the FTC, or a state attorney general could take any action under U.S. federal or state antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the merger in federal court or seeking the divestiture of substantial assets of ASML, Cymer, or their subsidiaries and affiliates. State attorneys general and private parties may also bring legal actions under U.S. federal or state antitrust laws under certain circumstances. There can be no assurance that a challenge to the merger on antitrust grounds will not be made or, if a challenge is made, of the result of the challenge. Clearances and consents or the expiration or termination of applicable waiting periods under competition laws in Germany, Israel, Japan, South Korea and Taiwan also are conditions to the merger. On December 17, 2012, the required clearances were received under the competition laws in Germany. In addition, ASML and Cymer have agreed that the merger is conditioned upon the favorable review of the merger by the Committee on Foreign Investments in the United States (referred to as CFIUS). This condition was satisfied on January 3, 2013, when CFIUS notified the parties that there are no unresolved national security concerns with respect to the merger, and that CFIUS review was therefore concluded.

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Q: What other conditions must be satisfied to complete the merger?

A: In addition to receipt of the regulatory approvals described above, Cymer and ASML are not required to complete the merger unless a number of other conditions are satisfied or waived. These conditions include, among others: (i) approval of the merger agreement by the Cymer stockholders, (ii) the absence of any governmental order, law, or legal restraint prohibiting the consummation of the merger and (iii) the listing of the ASML ordinary shares to be issued to Cymer stockholders as consideration in the merger on NASDAQ having been authorized. Additionally, ASML is not required to complete the merger if there is any pending action or proceeding by any governmental entity of competent jurisdiction challenging or seeking to make illegal, to delay materially or otherwise directly or indirectly to prohibit the consummation of the merger.

For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see The Merger Agreement Conditions to the Merger beginning on page 103.

Q: Can the value of the merger consideration to be received by Cymer stockholders change between now and the time the merger is completed?

A: Yes. A significant portion of the consideration Cymer stockholders will receive upon completion of the merger will be ASML ordinary shares. The exchange ratio will not change even if the market prices of Cymer common stock or ASML ordinary shares fluctuate. Therefore, the market value of the ASML ordinary shares that Cymer stockholders will receive if the merger is completed will fluctuate up or down with fluctuations in the market price of ASML ordinary shares.

Q: What are the U.S. federal income tax consequences of the merger to Cymer stockholders?

A: The first step merger and the second step merger are intended to be treated as a single integrated transaction for U.S. federal income tax purposes. Consequently, the merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (referred to as the Code). Accordingly, U.S. holders of Cymer common stock generally will recognize gain (but not loss) in an amount equal to the lesser of (i) the holder s gain realized (i.e., the excess, if any, of the sum of the amount of cash and the fair market value of the ASML ordinary shares received over the holder s adjusted tax basis in its shares of Cymer common stock surrendered) and (ii) the amount of cash received pursuant to the merger.

You should read The Merger Certain U.S. Federal Income Tax Consequences of the Merger beginning on page 78 for a more complete discussion of the U.S. federal income tax consequences of the merger.

Tax matters can be complicated, and the tax consequences of the merger to you will depend on your particular circumstances. You should consult your tax advisor to determine the tax consequences of the merger to you.

Q: After the merger is completed, how will I receive the merger consideration?

A: As promptly as practicable after the merger is completed, but no later than five business days following the completion of the merger, ASML will cause the exchange agent to mail to each holder of record of Cymer common stock a form of letter of transmittal and instructions for use in effecting the exchange of Cymer common stock for the merger consideration. Upon the receipt of proper documentation from a Cymer stockholder by the exchange agent, the exchange agent will deliver (i) certificates (or electronic equivalents) representing the number of ASML ordinary shares into which such shares of Cymer common stock shall have been converted in the merger, and (ii) a check for an amount equal to $20.00 multiplied by the number of shares of Cymer common stock to be converted, plus any cash due in lieu of fractional shares.

Q: Where and when will the special meeting be held?

A: The special meeting of Cymer stockholders will be held at Cymer s corporate headquarters, 17075 Thornmint Court, San Diego, California 92127, on Tuesday, February 5, 2013 at 10:00 a.m., local time.

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Q: What matters will be voted on at the special meeting?

A: There are three proposals that require a stockholder vote at the special meeting. First, you will be asked to vote on a proposal to approve the merger agreement. You also will be asked to vote on a proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the merger agreement. You also will be asked to vote on a non-binding advisory proposal to approve certain compensation arrangements for Cymer s named executive officers in connection with the merger.

Q: What is the recommendation of the Cymer Board in regard to each proposal that may be voted on at the special meeting?

A: The Cymer Board unanimously determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are in the best interests of Cymer and its stockholders and adopted the merger agreement. The Cymer Board unanimously recommends that Cymer stockholders vote **FOR** the proposal to approve the merger agreement.

The Cymer Board recommends that Cymer stockholders vote **FOR** the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the proposal to approve the merger agreement.

The Cymer Board recommends that Cymer stockholders vote **FOR** the non-binding advisory proposal to approve certain compensation arrangements for Cymer s named executive officers in connection with the merger.

Q: Who is entitled to vote at the special meeting?

A: The record date for the special meeting is January 7, 2013. Only holders of record of shares of Cymer common stock as of the close of business on the record date are entitled to notice of, and to vote at, the special meeting or any adjournment or postponement of the special meeting. If you are a registered Cymer stockholder planning on attending the special meeting, please be prepared to provide proper identification, such as a driver s license. If you hold your shares in street name, you will need to provide proof of ownership, such as a recent account statement or letter from your bank, broker or other nominee, along with proper identification to attend the special meeting.

Q: What constitutes a quorum at the special meeting?

A: Cymer stockholders who hold shares of Cymer common stock representing at least a majority of the outstanding shares of Cymer common stock entitled to vote at the special meeting must be present in person or represented by proxy to constitute a quorum for the transaction of business at the special meeting. If a quorum is not present at the special meeting, Cymer stockholders, by a majority of the voting power represented in person or by proxy may adjourn the special meeting to another time or place without further notice unless a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting shall be given to each Cymer stockholder of record entitled to vote at the special meeting. Abstentions and broker non-votes will be included in the calculation of the number of shares of Cymer common stock represented at the special meeting for purposes of determining whether a quorum has been achieved.

Q: How many votes do I have?

A: Cymer stockholders are entitled to one vote for each share of Cymer common stock owned as of the close of business on the record date. As of December 31, 2012, there were 31,369,689 shares of Cymer common stock outstanding and entitled to vote at the special meeting.

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Q: What vote is required to approve the merger agreement?

A: Approval of the merger agreement requires the affirmative vote of holders of a majority of the outstanding shares of Cymer common stock entitled to vote at the special meeting. As of December 31, 2012, 31,369,689 shares of Cymer common stock were outstanding and entitled to vote at the special meeting. As a result, assuming this number of shares outstanding is unchanged as of the close of business on the record date, 15,684,845 shares of Cymer common stock need to vote in favor of the proposal to approve the merger agreement for that proposal to be approved. Failures to vote, votes to abstain and broker non-votes will have the same effect as votes **AGAINST** the proposal to approve the merger agreement.

Q: What vote is required to approve the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the proposal to approve the merger agreement?

A: If a quorum is present at the special meeting, the proposal to adjourn the special meeting will be approved if the votes cast in favor of the proposal exceed the votes cast in opposition to the proposal. In that case, failure to vote, abstentions and broker non-votes will have no effect on the proposal to adjourn the special meeting. If a quorum is not present at the special meeting, the proposal to adjourn the special meeting may be approved and the special meeting may be adjourned by a majority of the voting power represented at the special meeting in person or by proxy. In that case, broker non-votes will have no effect on the proposal to adjourn the special meeting, although failure to vote and abstentions will have the same effect as votes **AGAINST** the proposal to adjourn the special meeting.

Q: What vote is required to approve the non-binding advisory proposal to approve certain compensation arrangements for Cymer s named executive officers in connection with the merger?

A: The non-binding advisory proposal to approve certain compensation arrangements for Cymer s named executive officers in connection with the merger will be approved if the number of votes cast in favor of the proposal exceeds the number of votes cast in opposition to the proposal. Failure to vote, abstentions and broker non-votes will have no effect on the non-binding advisory proposal to approve certain compensation arrangements for Cymer s named executive officers in connection with the merger.

Q: If I am a stockholder of record of Cymer common stock, how do I vote?

A: If, on the record date, your shares of Cymer common stock were registered directly in your name with Cymer s transfer agent, American Stock Transfer & Trust Company, LLC, then you are a stockholder of record with respect to those shares.

If you are the stockholder of record with respect to your shares of Cymer common stock, you may vote in person at the special meeting or by proxy.

To vote in person, come to the special meeting, and you will receive a ballot when you arrive.

If you do not wish to vote in person or if you will not be attending the special meeting, you may vote by proxy. You can vote by proxy over the Internet, by mail, or by telephone by following the instructions provided in the proxy card.

Cymer provides Internet proxy voting to allow you to vote your shares of Cymer common stock on-line, with procedures designed to ensure the authenticity and correctness of your proxy vote instructions. However, please be aware that you must bear any costs associated with your Internet access, such as usage charges from Internet access providers and telephone companies.

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Q: If I am a beneficial owner of Cymer common stock held in street name, how do I vote?
A: If, on the record date, your shares of Cymer common stock were held in an account at a brokerage firm, bank, broker-dealer or other similar organization, then you are the beneficial owner of shares of Cymer common stock held in street name, and the organization holding your account is considered the stockholder of record for purposes of voting at the special meeting.

If you are a beneficial owner of shares of Cymer common stock registered in the name of your broker, bank, dealer or other similar organization, and you wish to vote in person at the special meeting, you must obtain a valid proxy from the organization that holds your shares of Cymer common stock. If you do not wish to vote in person or you will not be attending the special meeting, you should have received a proxy card and voting instructions with this proxy statement/prospectus from that organization. Please follow the voting instructions provided by your broker, bank, dealer or other similar organization to ensure that your vote is counted.

Q: What happens if I do not make specific voting choices?
A: *Stockholder of Record*: If you are a Cymer stockholder of record and you:

- indicate when voting on the Internet or by telephone that you wish to vote as recommended by the Cymer Board, or

- sign and return a proxy card without giving specific voting instructions,

then the proxy holders will vote your shares of Cymer common stock in the manner recommended by the Cymer Board on all matters presented in this proxy statement/prospectus and, therefore, **FOR** the proposal to approve the merger agreement, **FOR** the proposal to adjourn the special meeting and **FOR** the non-binding proposal to approve certain compensation arrangements for Cymer s named executive officers in connection with the merger.

Beneficial Owner of Shares Held in Street Name: If you are a beneficial owner of shares of Cymer common stock held in street name and do not provide the organization that holds your shares of Cymer common stock with specific instructions, under the rules of NASDAQ, the organization that holds your shares of Cymer common stock may generally vote on routine matters but cannot vote on non-routine matters. If the organization that holds your shares of Cymer common stock does not receive instructions from you on how to vote your shares of Cymer common stock on a non-routine matter, such as the proposal to approve the merger agreement, the organization that holds your shares of Cymer common stock will inform the inspector of elections for the special meeting that it does not have the authority to vote on this matter with respect to your shares of Cymer common stock. This is generally referred to as a broker non-vote. When the inspector of elections for the special meeting tabulates the votes for any particular matter, broker non-votes will be counted for purposes of determining whether a quorum is present, but will not otherwise be counted. In connection with the special meeting, broker non-votes will have the same effect as a vote **AGAINST** the proposal to approve the merger agreement. Broker non-votes will have no effect on the proposal to adjourn the special meeting or the non-binding proposal to approve certain compensation arrangements for Cymer s named executive officers in connection with the merger. You should therefore provide voting instructions to the organization that holds your shares of Cymer common stock by carefully following the instructions provided in this proxy statement/prospectus.

Q: Can I change my vote or revoke my proxy after I have returned a proxy or voting instruction card?
A: Yes. You may revoke your proxy and change your vote at any time before the final vote at the special meeting.

Stockholder of Record: If you are a Cymer stockholder of record, you may revoke your proxy in any one of the following ways:

- You may send a written notice that you are revoking your proxy to the Corporate Secretary of Cymer, Inc., 17075 Thornmint Court, San Diego, California 92127.

You may send a subsequent properly completed proxy card in accordance with the instructions in this proxy statement/prospectus.

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You may grant a subsequent proxy by telephone or through the Internet.

You may attend the special meeting, revoke the proxy in writing and vote in person. Your attendance at the special meeting will not automatically revoke your proxy unless you vote again at the special meeting or specifically request in writing that your prior proxy be revoked.

The most current proxy card or telephone or Internet proxy the inspector of elections for the special meeting receives is the one that is counted.

Beneficial Owner of Shares Held in Street Name: If you are a beneficial owner of shares of Cymer common stock held in street name, you will need to follow the instructions included on the proxy form provided to you by your broker regarding how to change your vote.

Q: What should I do if I receive more than one set of voting materials?

A: You may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares of Cymer common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold your shares of Cymer common stock. If you are a holder of record and your shares of Cymer common stock are registered in more than one name, you will receive more than one proxy card. In order to ensure that all of your shares of Cymer common stock are voted at the special meeting, **please complete, sign, date and return each proxy card and voting instruction card that you receive.**

Q: Do I need to do anything with my shares of Cymer common stock other than voting for the proposals at the special meeting?

A: After the merger is completed, each share of Cymer common stock you hold will be converted automatically into the right to receive the merger consideration. You will receive instructions at that time regarding exchanging your shares for ASML ordinary shares and cash. You do not need to take any action at this time. Please do not send your Cymer stock certificates with your proxy card.

Q: Are stockholders entitled to dissenters rights of appraisal?

A: No. Pursuant to the Nevada Revised Statutes 92A.390, no dissenter s rights or rights of appraisal will apply in connection with the merger.

Q: When should I submit my proxy?

A: You should submit your proxy as soon as possible so that your shares of Cymer common stock will be voted at the special meeting.

Q: What do I need to do now?

A: Carefully read through this proxy statement/prospectus. Consider all the consequences that would occur should you vote **FOR** or **AGAINST** or **ABSTAIN** on the proposal to approve the merger agreement or fail to submit a proxy. Confer with any advisors you think necessary to make the best decision. Fill out your proxy card and send it back to Cymer as soon as possible, or plan to attend and vote at the special meeting.

Q: What happens if I sell my shares of Cymer common stock before the special meeting?

A: The record date for the special meeting is earlier than the date of the special meeting and the date that the merger is expected to be completed. If you transfer your shares of Cymer common stock after the record date but before the special meeting, you will retain your right to vote at the special meeting, but will have transferred the right to receive the merger consideration in the merger. In order to receive the merger consideration, you must hold your shares of Cymer common stock through the effective date of the merger.

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Q: What happens if I do not respond?

A: Failure to respond will have the effect of a vote against the proposal to approve the merger agreement. Failure to respond will have no effect on the proposal to adjourn the special meeting or the non-binding proposal to approve certain compensation arrangements for Cymer s named executive officers in connection with the merger.

Q: Are there risks associated with the merger that I should consider in deciding how to vote?

A: Yes. You should carefully read the detailed description of the risks associated with the merger and ASML s operations following the merger described in Risk Factors beginning on page 38.

Q: Who can help answer my questions?

A: The information provided above in the question-and-answer format is for your convenience only and is merely a summary of some of the information contained in this proxy statement/prospectus. You should read carefully the entire proxy statement/prospectus, including the information in the annexes. See Where You Can Find More Information beginning on page 137. If you would like additional copies of this proxy statement/prospectus, without charge, or if you have questions about the merger, including the procedures for voting your shares, you should contact:

Morrow & Co., LLC

470 West Avenue - 3rd Floor

Stamford, CT 06902

Stockholders, please call: +1 (877) 780 4190

Banks and Brokerage Firms, please call: +1 (203) 658 9400

You also are urged to consult your own legal, tax and/or financial advisors with respect to any aspect of the merger, the merger agreement or other matters discussed in this proxy statement/prospectus.

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SUMMARY

The following summary highlights selected information from this proxy statement/prospectus and may not contain all of the information that may be important to you. Accordingly, Cymer stockholders are encouraged to read carefully this entire proxy statement/prospectus, its annexes and the documents referred to or incorporated by reference in this proxy statement/prospectus. Each item in this summary includes a page reference directing you to a more complete description of that item. Please see Where You Can Find More Information beginning on page 137.

Information About the Companies (see page 111)

Cymer, Inc.

Cymer, a Nevada corporation, together with its wholly owned subsidiaries, is engaged in the development, manufacturing and marketing of light sources for sale to customers who manufacture photolithography tools in the semiconductor equipment industry. Cymer sells replacement parts and support directly to chipmaker customers as well as to its lithography tool manufacturer customers. Cymer s display products operating segment develops, integrates, markets, and supports silicon crystallization tools used in the manufacture of low temperature poly-silicon liquid crystal displays and organic light emitting diode displays.

Cymer manufactures its products primarily at its San Diego headquarters, and it also conducts refurbishment manufacturing activities for replacement parts at its subsidiary located in South Korea. Cymer sells its products to customers primarily in Europe, Japan, South Korea, Taiwan, the United States and other Asian countries. Cymer provides customer support from its San Diego headquarters, and from its field offices located throughout China, Japan, the Netherlands, Singapore, South Korea, Taiwan and the United States.

Cymer common stock is traded on NASDAQ under the symbol CYMI.

The principal executive offices of Cymer are located at 17075 Thornmint Court, San Diego, California 92127, and its telephone number is (858) 385-7300.

ASML Holding N.V.

ASML is one of the world s leading providers (measured in revenues) of lithography equipment that is critical to the production of integrated circuits or chips (referred to as ICs). Headquartered in Veldhoven, the Netherlands, ASML operates globally, with activities in Europe, the United States and Asia. ASML is engaged in the development, production, marketing, sale and servicing of advanced semiconductor equipment systems exclusively consisting of lithography systems. ASML operates in 16 countries through over 55 sales and service locations.

ASML is a holding company that operates through its subsidiaries.

ASML ordinary shares are listed on NASDAQ and Euronext Amsterdam under the symbol ASML.

ASML s principal executive offices are located at De Run 6501, 5504 DR Veldhoven, the Netherlands, and its telephone number is +31 40 268 3000. ASML also has offices outside of Europe, including in the United States, Hong Kong, The People s Republic of China, Taiwan, Japan, Malaysia and Korea.

ASML US Inc.

Holdco is a Delaware corporation and an indirect wholly owned subsidiary of ASML. Holdco was incorporated as ALMA Holding, Inc. on September 28, 2000 and changed its name to ASML Holding US, Inc.

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on October 1, 2001 and then to ASML US, Inc. on November 19, 2002. On December 31, 2002, ASM Lithography, Inc. and ASML US, LLC merged with and into Holdco, with Holdco surviving the merger.

The principal executive offices of Holdco are located at 8555 South River Parkway, Tempe, Arizona, 85284, and its telephone number is +1 480 383 4005.

Kona Acquisition Company, Inc.

Merger Sub was incorporated on October 12, 2012 under the laws of the state of Nevada. Merger Sub is a wholly owned subsidiary of Holdco that was formed solely for the purpose of effecting the merger. Merger Sub has not conducted any business operations other than incidental to its formation and in connection with the transactions contemplated by the merger agreement. As of the date of this proxy statement/prospectus, Merger Sub does not beneficially own any shares of Cymer common stock.

The principal executive offices of Merger Sub are located at De Run 6501, 5504 DR Veldhoven, the Netherlands, and its telephone number is +31 40 268 3000. Merger Sub s registered agent in Nevada is Lionel Sawyer & Collins, Ltd., located at 50 West Liberty Street, Suite 1100, Reno, Nevada 89501.

Kona Technologies, LLC

Merger Sub 2 was formed on October 12, 2012, as a limited liability company under the laws of the state of Nevada. Merger Sub 2 is a wholly owned subsidiary of Holdco that was formed solely for the purpose of effecting the second step merger. Merger Sub 2 has not conducted any business operations other than incidental to its formation and in connection with the transactions contemplated by the merger agreement. As of the date of this proxy statement/prospectus, Merger Sub 2 does not beneficially own any shares of Cymer common stock.

The principal executive offices of Merger Sub 2 are located at De Run 6501, 5504 DR Veldhoven, the Netherlands, and its telephone number is +31 40 268 3000. Merger Sub 2 s registered agent in Nevada is Lionel Sawyer & Collins, Ltd., located at 50 West Liberty Street, Suite 1100, Reno, Nevada 89501.

Comparative Per Share Market Price and Dividend Information (see page 35)

The following table presents the last reported closing sale price per share of Cymer common stock on NASDAQ and ASML ordinary shares on NASDAQ and Euronext Amsterdam on (i) October 15, 2012, the last full trading day prior to the time the Cymer Board met to consider the adoption of the merger agreement, and (ii) January 2, 2013, the last trading day for which this information was available prior to the date of this proxy statement/prospectus. The table also sets forth the implied value of the merger consideration per share of Cymer common stock on each of these dates, as determined by adding (i) the cash consideration, or $20.00, and (ii) the applicable closing sale price of ASML ordinary shares on NASDAQ by the exchange ratio of 1.1502. We urge you to obtain current market quotations for both ASML ordinary shares and Cymer common stock.

	Cymer Common Stock (NASDAQ)	ASML Ordinary Shares (NASDAQ)	ASML Ordinary Shares (AEX EUR)	Implied Value Per Share of Cymer Common Stock of the Merger Consideration
October 15, 2012	$ 46.65	$ 52.81	EUR 40.37	$ 80.74
January 2, 2013	$ 93.33	$ 66.78	EUR 50.17	$ 96.81

Risk Factors (see page 38)

An investment in ASML ordinary shares involves risks, some of which are related to the merger. In considering the merger, you should carefully consider the information about these risks set forth under Risk

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Factors beginning on page 38, together with the other information included or incorporated by reference in this proxy statement/prospectus. These risks include, without limitation, the following:

- The market price of ASML ordinary shares may decline following the completion of the merger or during the period of time between the date of this proxy statement/prospectus and the date on which Cymer stockholders are entitled to receive ASML ordinary shares pursuant to the merger agreement;
- Cymer and ASML may be unable to obtain the regulatory approvals required to complete the merger or may incur significant costs in doing so;
- Failure to timely complete the proposed merger could disrupt Cymer s and ASML s business plans and operations; and
- Cymer and ASML may not achieve the expected benefits of the proposed transaction.

The Special Meeting of Cymer Stockholders (see page 45)

The special meeting is scheduled to be held at Cymer s corporate headquarters, 17075 Thornmint Court, San Diego, California 92127 on Tuesday, February 5, 2013 at 10:00 a.m., local time.

At the special meeting, Cymer stockholders will be asked to consider and vote on:

- a proposal to approve the merger agreement;
- a proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the foregoing proposal; and
- a non-binding advisory proposal to approve certain compensation arrangements for Cymer s named executive officers in connection with the merger.

Only holders of record of Cymer common stock at the close of business on Monday, January 7, 2013, the record date for the special meeting, will be entitled to notice of, and to vote at, the special meeting or any adjournments or postponements thereof. Holders of record of Cymer common stock on the record date are entitled to one vote per share at the special meeting on each proposal.

You may vote **FOR** or **AGAINST** or you may **ABSTAIN** from voting on each proposal. The proposal to approve the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Cymer common stock entitled to vote at the special meeting. If a quorum is present at the special meeting, the proposal to adjourn the special meeting will be approved if the votes cast in favor of the proposal exceed the votes cast in opposition of the proposal. If a quorum is not present at the special meeting, the proposal to adjourn the special meeting may be adopted and the special meeting may be adjourned by a majority of the voting power represented at the special meeting in person or by proxy. The non-binding advisory proposal to approve certain compensation arrangements for Cymer s named executive officers in connection with the merger will be approved if the number of votes cast in favor of the proposal exceeds the number of votes cast in opposition to the proposal.

Quorum (see page 45)

No business may be transacted at the special meeting unless a quorum is present. Attendance in person or by proxy at the special meeting of holders of record of a majority of the outstanding shares of Cymer common stock entitled to vote at the special meeting will constitute a quorum. If a quorum is not present, the special meeting may be adjourned to allow additional time for obtaining additional proxies by a majority of the voting power represented in person or by proxy at the special meeting.

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Reasons for the Merger and Recommendation of the Cymer Board (see page 57)

At its meeting held on October 16, 2012, the Cymer Board unanimously (i) adopted the merger agreement, (ii) determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are in the best interests of Cymer and its stockholders, (iii) directed that the merger agreement be submitted to the Cymer stockholders for approval at the special meeting, and (iv) determined to recommend that the Cymer stockholders vote in favor of the approval of the merger agreement.

In adopting the merger agreement, the Cymer Board considered a variety of factors in favor of the merger, which are discussed in further detail in The Merger Reasons for the Merger and Recommendation of the Cymer Board on page 56.

The Cymer Board unanimously recommends that Cymer stockholders vote FOR the proposal to approve the merger agreement, FOR the proposal to approve the adjournment of the special meeting, if it is necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement and FOR the non-binding advisory proposal to approve certain compensation arrangements for Cymer s named executive officers in connection with the merger.

Opinion of Goldman, Sachs & Co. as Financial Advisor to Cymer (see page 60)

Goldman Sachs & Co. (referred to as Goldman Sachs) delivered its opinion to the Cymer Board that, as of October 16, 2012, and based upon and subject to the factors and assumptions set forth therein, the merger consideration to be paid to holders (other than ASML and its affiliates) of shares of Cymer common stock pursuant to the merger agreement was fair from a financial point of view to such holders.

The full text of the written opinion of Goldman Sachs, dated October 16, 2012, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex B. Goldman Sachs provided its opinion for the information and assistance of the Cymer Board in connection with its consideration of the merger. The Goldman Sachs opinion is not a recommendation as to how any Cymer stockholder should vote with respect to the merger agreement or any other matter. Pursuant to an engagement letter between Cymer and Goldman Sachs, Cymer has agreed to pay Goldman Sachs a transaction fee based on a percentage of the aggregate consideration to be paid pursuant to the merger agreement. As of January 2, 2013 such fee is estimated to be approximately $34.5 million, based on the closing price of ASML ordinary shares for the five trading days ending January 2, 2013, $6.0 million of which became payable upon execution of the merger agreement and the remainder of which is payable immediately prior to consummation of the merger.

Certain U.S. Federal Income Tax Consequences of the Merger (see page 78)

The first step merger and the second step merger are intended to be treated as a single integrated transaction for U.S. federal income tax purposes. Consequently, the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code. Accordingly, U.S. holders of Cymer common stock generally will recognize gain (but not loss) in an amount equal to the lesser of (i) the holder s gain realized (i.e., the excess, if any, of the sum of the amount of cash and the fair market value of the ASML ordinary shares received over the holder s adjusted tax basis in its shares of Cymer common stock surrendered) and (ii) the amount of cash received pursuant to the merger. See The Merger Certain U.S. Federal Income Tax Consequences of the Merger beginning on page 77 for a more complete discussion of the U.S. federal income tax consequences of the merger.

Delisting and Deregistration of Cymer Common Stock (see page 49)

Upon consummation of the merger, the Cymer common stock currently listed on NASDAQ will cease to be listed on NASDAQ and subsequently will be deregistered under the Exchange Act.

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No Dissenters Rights (see page 49)

Pursuant to Nevada Revised Statutes 92A.390, no dissenter s rights or rights of appraisal will apply in connection with the merger.

The Merger Agreement (see page 88)

A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus. ASML and Cymer encourage you to read the entire merger agreement carefully because it is the principal document governing the merger. For more information on the merger agreement, see the section entitled The Merger Agreement beginning on page 88.

Merger Consideration (see page 88)

The merger agreement provides that each share of Cymer common stock outstanding immediately prior to the consummation of the merger (other than shares owned by ASML, Holdco, Merger Sub, Merger Sub 2, any other wholly owned subsidiary of ASML, or held in the treasury of Cymer or owned by any wholly owned subsidiary of Cymer (referred to as excluded shares)) will be converted into the right to receive from Holdco (i) $20.00 in cash, without interest thereon (referred to as the cash consideration) and (ii) 1.1502 ASML ordinary shares (referred to as the stock consideration and, collectively with the cash consideration, the merger consideration). No fractional ASML ordinary shares will be issued. In lieu of fractional ASML ordinary shares, Cymer stockholders that would otherwise be entitled to a fractional ASML ordinary share will receive cash in an amount equal to the product of the ASML Share Price and the fractional ASML ordinary share to which such holder would otherwise be entitled.

In addition, for the purposes of complying with requirements of Dutch law, upon consummation of the merger, each holder of Cymer capital stock (other than holders of excluded shares) will be entitled to receive the Euro par value amount required to satisfy the pay up obligation resulting from the deemed subscription, described below, by each Cymer stockholder (other than holders of excluded shares) of the amount of whole ASML ordinary shares to be issued to such holder (referred to as the Dutch Compensation Amount), such entitlement to receive the Dutch Compensation Amount to be set off against such pay up obligation. By virtue of the merger, each Cymer stockholder will be deemed to have subscribed for the ASML ordinary shares to be issued to such holder pursuant to the merger. In accordance with the laws of the Netherlands, each Cymer stockholder, as a result of such deemed subscription, will be obligated to pay up such ASML ordinary shares in an amount, determined solely for the purpose of satisfying such obligation, equal to the Dutch Compensation Amount to which such holder is entitled by virtue of the merger. Such obligation will be satisfied by such Cymer stockholder upon exchange of certificates (or evidence of shares in book entry form) by set off by ASML of such obligation against the right of such Cymer Stockholder to receive from ASML the Dutch Compensation Amount, and will have no effect on the receipt by a Cymer stockholder of the merger consideration.

Treatment of Cymer Stock Options and Restricted Stock Units (see page 89)

Upon consummation of the merger, each option to purchase shares of Cymer common stock that has vested will be converted into an amount in cash for each share of Cymer common stock underlying such option equal to the excess, if any, of (i) the sum of (A) $20.00 and (B) the product of (1) 1.1502 and (2) the ASML Share Price, over (ii) the per share exercise price of such Cymer stock option. Each unvested option to purchase Cymer common stock will be assumed by ASML and converted into an option to purchase a number of ASML ordinary shares equal to the product of (i) the number of shares of Cymer common stock subject to such Cymer stock option prior to completion of the merger and (ii) the Stock Award Exchange Ratio, and the exercise price for each ASML ordinary share underlying such option will be equal to the exercise price per share of Cymer common stock subject to such Cymer stock option divided by the Stock Award Exchange Ratio.

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Upon consummation of the merger, each restricted stock unit of Cymer that has vested will be converted into the right to receive the merger consideration. Each unvested restricted stock unit of Cymer will be assumed by ASML and converted into a number of ASML restricted stock units equal to the product of (i) the number of shares of Cymer common stock underlying such Cymer restricted stock unit multiplied by (ii) the Stock Award Exchange Ratio.

Interests of Certain Persons in the Merger (see page 72)

Cymer executive officers and directors have interests in the merger that are different from, or in addition to, the interests of Cymer stockholders generally. The Cymer Board was aware of these potentially differing interests and considered them, among other matters, in reaching its decision to adopt the merger agreement and approve the merger and to recommend that you vote in favor of the proposal to approve the merger agreement.

For further information with respect to arrangements between Cymer and its named executive officers, see the information included under Advisory Vote on Merger-Related Compensation for Cymer s Named Executive Officers Golden Parachute Compensation beginning on page 108.

No Solicitation of Transactions (see page 96)

Under the terms of the merger agreement, Cymer agreed to immediately cease any activities, discussions or negotiations existing on the date of the merger agreement with any third party with respect to any acquisition proposal. Notwithstanding these general prohibitions, subject to certain conditions, if at any time prior to the approval of the merger agreement by the Cymer stockholders, Cymer receives a bona fide acquisition proposal from a third party and the Cymer Board determines in good faith (after consultation with, and taking into account the advice of, its outside financial advisors and outside legal counsel) that such acquisition proposal constitutes, or would reasonably be expected to lead to a superior acquisition proposal and the third party making such a proposal executes a confidentiality agreement having provisions that are no less restrictive in the aggregate than those of the confidentiality agreement entered into between Cymer and ASML, Cymer may:

- furnish information or data or access with respect to Cymer and its subsidiaries to such third party; and

- participate in discussions and negotiations directly or through its representatives with such third party.

Notwithstanding the foregoing provisions of the merger agreement, prior to the Cymer stockholders approval of the merger agreement, the Cymer Board (or any committee of the Cymer Board) may withhold, withdraw, qualify or modify (or publicly propose to do so) its recommendation that Cymer stockholders approve the merger agreement, and Cymer, the Cymer Board or a committee of the Cymer Board may approve, recommend or endorse (or publicly propose to do so) an acquisition proposal made after the date of the merger agreement and which was not solicited, initiated, encouraged or facilitated in breach of the non-solicitation obligations described in The Merger Agreement Covenants No Solicitation of Transactions, or recommend against the approval of the merger agreement and Cymer may terminate the merger agreement, in response to an acquisition proposal made after the date of the merger agreement, if:

- the Cymer Board determines in good faith, after consultation with, and taking into account the advice of, its outside financial advisors and outside legal counsel, that the acquisition proposal constitutes a superior acquisition proposal, if the acquisition proposal did not result from a breach of the non-solicitation provisions of the merger agreement;

- the Cymer Board determines in good faith, after consultation with, and taking into account the advice of, its outside legal counsel, that failure to take such action would reasonably be expected to constitute a violation of its fiduciary duties;

- Cymer promptly notifies ASML in writing at least four business days before taking such action of the Cymer Board s intention to do so, attaching the most current version of any proposed agreement under which such acquisition proposal is proposed to be consummated and the identity of the third party making the proposal;

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within four business days after receipt of such written notification (or within two business days after Cymer has provided notice to ASML of an amendment to the financial terms or other material terms of such acquisition proposal), ASML has not made an offer that the Cymer Board determines, in good faith, after consultation with, and taking into account the advice of, its outside financial advisors and outside legal counsel, is at least as favorable to the Cymer stockholders as such other acquisition proposal; and

the Cymer Board, after taking into account any modifications to the terms of the merger agreement proposed by ASML, continues to believe that the alternative acquisition proposal constitutes a superior acquisition proposal.

Conditions to the Merger **(see page 103)**

Each party s obligation to effect the merger is subject to satisfaction or waiver, at or prior to the closing of the merger, of the following conditions:

the approval of the merger agreement and the merger by the affirmative vote of the holders of a majority of the total voting power of the outstanding shares of Cymer common stock;

the absence of any law, temporary restraining order, executive order, decree, ruling, judgment or injunction or other order of a court or governmental entity of competent jurisdiction preventing the consummation of the transactions contemplated by the merger agreement;

the expiration or termination of all applicable waiting periods under the HSR Act;

the receipt of any required clearances and consents required to be obtained under specified foreign merger control laws, and the expiration or termination of any applicable waiting period thereunder;

the receipt of the approval of CFIUS;

the approval for trading of the ASML ordinary shares issuable in connection with the merger on NASDAQ, subject to official notice of issuance; and

the effectiveness of the registration statement of which this proxy statement/prospectus forms a part and the absence of any stop order or proceedings threatened or initiated by the SEC for that purpose and not withdrawn.

In addition, Cymer s obligation to effect the merger is subject to satisfaction or waiver of the following additional conditions:

the representations and warranties of ASML must be true and correct in the manner described under The Merger Agreement Conditions to the Merger ;

the performance and compliance by ASML, Holdco, Merger Sub and Merger Sub 2 in all material respects of their obligations to be performed or complied with on or prior to the closing date of the merger under the merger agreement;

- the receipt by Cymer of a certificate executed by a senior executive officer of ASML certifying the satisfaction of the foregoing conditions;
- since the date of the merger agreement, the absence of any change, state of facts, circumstance, occurrence, event or development that, individually or in the aggregate with any other change, state of facts, circumstance, occurrence, event or development, has had or would reasonably be expected to have an ASML material adverse effect as described under The Merger Agreement Representations and Warranties.

The obligations of ASML, Holdco, Merger Sub and Merger Sub 2 are further subject to the satisfaction or waiver of the following additional conditions:

- the representations and warranties of Cymer must be true and correct in the manner described under The Merger Agreement Conditions to the Merger ;

the performance and compliance by Cymer in all material respects of its obligations to be performed and complied with on or prior to the closing date of the merger under the merger agreement;

the receipt by ASML of a certificate executed by a senior executive officer of Cymer certifying the satisfaction of the foregoing conditions;

since the date of the merger agreement, the absence of any change, state of facts, circumstance, occurrence, event or development that, individually or in the aggregate with any other change, state of facts, circumstance, occurrence, event or development, has had or would reasonably be expected to have a Cymer material adverse effect as described under The Merger Agreement Representations and Warranties ; and

the absence of any pending action or proceeding by any governmental entity of competent jurisdiction challenging or seeking to make illegal, to delay materially or otherwise directly or indirectly to prohibit the consummation of the merger.

Termination (see page 105)

The merger agreement may be terminated at any time prior to the effective time of the merger, whether before or after the Cymer stockholder approval, as follows:

by the mutual written consent of ASML and Cymer;

by either ASML or Cymer (provided that these rights to terminate the merger agreement will not be available to any party whose willful and material breach of the merger agreement was the proximate cause of such failure to consummate the merger) if:

any court or governmental entity issues an order or takes any other action permanently restraining, enjoining or otherwise prohibiting the merger and such order or other action shall have become final and non-appealable;

the Cymer stockholders fail to approve the merger agreement at the special meeting or any adjournment or postponement thereof; or

the merger is not consummated on or before the termination date of July 16, 2013, provided that, subject to certain conditions, this termination date may be extended to October 16, 2013 by either Cymer or ASML by written notice to the other party;

by ASML if:

Cymer has breached or failed to perform any of its representations, warranties, covenants or agreements set forth in the merger agreement, which breach or failure to perform (i) would give rise to the failure of certain conditions to the consummation of the merger and (ii) is incapable of being cured by Cymer by the termination date or, if capable of being cured, is not cured by Cymer by the earlier of (A) 30 calendar days following receipt of written notice of such breach or failure to perform from ASML and (B) the termination date; provided, however, that ASML will not have the right to terminate the merger agreement under these conditions if ASML is then in breach of its representations, covenants or agreements such that certain conditions to the consummation of the merger are incapable of being satisfied by the termination date;

the Cymer Board changes its recommendation to Cymer stockholders to approve the merger agreement in connection with a superior acquisition proposal or an intervening event; or

Cymer fails to include the Cymer Board s recommendation to Cymer stockholders to approve the merger agreement in this proxy statement/prospectus;

by Cymer if:

prior to the effective time of the merger, ASML, Holdco, Merger Sub or Merger Sub 2 has breached or failed to perform any of their respective representations, warranties, covenants or agreements set forth in the merger agreement, which breach or failure to perform (i) would give rise to the failure of certain conditions to consummation of the merger set forth in the merger agreement and (ii) is incapable of being cured by ASML, Holdco, Merger Sub or Merger Sub 2 by the termination date or, if capable of being cured, is not cured by ASML, Holdco, Merger Sub or Merger Sub 2 by the earlier of (A) 30 calendar days following receipt of written notice of such breach or failure to perform from Cymer and (B) the termination date; provided, however, that Cymer will not have this right to terminate the merger agreement if it is then in breach of its representations, covenants or agreements such that certain conditions to consummation of the merger are incapable of being satisfied by the termination date; or

prior to the special meeting, the Cymer Board changes its recommendation to Cymer stockholders to approve the merger agreement in connection with a superior acquisition proposal or an intervening event.

Expenses and Termination Fees (see page 106)

All costs and expenses incurred by the parties in connection with the merger agreement and the transactions contemplated thereby are to be paid by the party that has incurred such costs and expenses, whether or not the merger is consummated. However, Cymer must pay ASML a termination fee of $75,000,000 if:

the merger agreement is terminated by ASML because:

the Cymer Board changes its recommendation to Cymer stockholders to approve the merger agreement in connection with a superior acquisition proposal or an intervening event;

Cymer fails to include the Cymer Board s recommendation to Cymer stockholders to approve the merger agreement in this proxy statement/prospectus;

Cymer has breached or failed to perform any of its representations, warranties, covenants or agreements set forth in the merger agreement, which breach or failure to perform (i) would give rise to the failure of certain conditions to consummation of the merger set forth in the merger agreement and (ii) is incapable of being cured by the termination date or, if capable of being cured, is not cured by the earlier of (A) 30 calendar days following receipt of written notice of such breach or failure to perform from ASML and (B) the termination date, if (1) Cymer s breach that gave rise to such right of termination was willful and (2) prior to the willful breach giving rise to such termination any proposal or offer for an acquisition proposal made after the date of the merger agreement has been publicly announced or otherwise disclosed to Cymer and not in good faith withdrawn and within 12 months after the termination of the merger agreement Cymer enters into a definitive agreement with respect to any alternative transaction or consummates any alternative transaction;

the merger agreement is terminated by Cymer because the Cymer Board changes its recommendation to Cymer stockholders to approve the merger agreement in connection with a superior acquisition proposal or an intervening event; or

the merger agreement is terminated by ASML or Cymer because:

the Cymer stockholders fail to approve the merger agreement at the special meeting or any adjournment or postponement thereof, if prior to the special meeting any proposal or offer for an acquisition proposal made after the date of the merger agreement has been publicly announced or otherwise publicly disclosed and not in good faith withdrawn, the Cymer Board does not change its recommendation to Cymer stockholders to approve the merger agreement and within 12 months after the termination of the merger agreement Cymer enters into a definitive agreement with respect to any alternative transaction or consummates any alternative transaction; or

the merger is not consummated on or before July 16, 2013 (or any date to which the termination date is extended, but not later than October 16, 2013), if (i) prior to such termination, any proposal or offer for an acquisition proposal made after the date of the merger agreement has been publicly announced or otherwise disclosed and not in good faith withdrawn, (ii) prior to such termination Cymer has not held the special meeting, (iii) at the time of such termination, all conditions to consummation of the merger (other than approval of the merger agreement by the Cymer stockholders) have been satisfied or waived (other than those conditions that by their nature are to be satisfied at the closing, but subject to such conditions remaining capable of satisfaction) and (iv) within 12 months after the termination of the merger agreement Cymer enters into a definitive agreement with respect to any alternative transaction or consummates any alternative transaction.

Comparison of Rights of Holders of ASML Shareholders and Cymer Stockholders (see page 114)

As a result of the merger, Cymer stockholders will become holders of ASML ordinary shares, and will have different rights as holders of ASML ordinary shares than they had as holders of shares of Cymer common stock. The differences between the rights of these respective holders result from the differences between Dutch and Nevada law and the respective governing documents of ASML and Cymer. For additional information, please see Comparison of Rights of Holders of ASML Shareholders and Cymer Stockholders beginning on page 114.

Litigation Related to the Merger (see page 86)

On October 29, 2012, a putative shareholder class action complaint was filed against Cymer, the Cymer Board, ASML, Holdco, Merger Sub and Merger Sub 2 in the District Court of Clark County, Nevada, captioned *Jerome v. Cymer, Inc. et al.,* Case No. A-12-671009-C (Eighth Judicial Dist. Clark County, Nevada), challenging the merger and seeking, among other things, compensatory damages, attorneys and experts fees and injunctive relief concerning the alleged breaches of fiduciary duty and to prohibit the defendants from consummating the merger. The plaintiff subsequently amended the complaint on November 28, 2012.

The lawsuit generally alleges, among other things, that the merger agreement was reached through an unfair process, that the merger consideration is inadequate, that the merger agreement unfairly caps the price of Cymer common stock, that the merger agreement s no solicitation provision and other deal protection devices have precluded other bidders from making successful competing offers for Cymer, and that the preliminary proxy statement/prospectus filed in connection with the merger contains material misstatements and/or omissions. The lawsuit alleges that ASML aided and abetted the alleged breaches of fiduciary duties.

On December 31, 2012, the parties entered into a memorandum of understanding to settle the lawsuit. While the defendants believe that the lawsuit is without merit, in order to eliminate the burden, expense and uncertainties inherent in further litigation, the defendants have agreed, as part of the memorandum of understanding and without admitting to the validity of any allegations made in the lawsuit, to make certain additional disclosure requested by the plaintiff in this proxy statement/prospectus. The memorandum of understanding contemplates that the parties will enter into a stipulation of settlement. The stipulation of settlement will be subject to customary conditions, including certain confirmatory discovery and court approval following notice to Cymer s stockholders. If the settlement is finally approved by the court, it will resolve and release all claims in all actions that were or could have been brought challenging any aspect of the merger, the merger agreement, and any disclosure made in connection therewith (other than claims to enforce the settlement). There can be no assurance that the parties will ultimately enter into a stipulation of settlement or that the District Court of Clark County, Nevada will approve the settlement even if the parties were to enter into such stipulation. In such event, the proposed settlement as contemplated by the memorandum of understanding may be terminated.

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SELECTED HISTORICAL FINANCIAL DATA OF CYMER

The following statement of operations data for the years ended December 31, 2011, 2010, and 2009 and the balance sheet data as of December 31, 2011 and 2010 have been derived from the audited consolidated financial statements of Cymer contained in its Annual Report on Form 10-K for the fiscal year ended December 31, 2011, which is incorporated into this document by reference. The statement of operations data for the years ended December 31, 2008 and 2007 and the balance sheet data as of December 31, 2009, 2008 and 2007 have been derived from Cymer s audited consolidated financial statements for such years, which have not been incorporated into this document by reference.

The statement of operations data for the nine months ended September 30, 2012 and 2011 and the balance sheet data as of September 30, 2012 have been derived from Cymer s unaudited interim consolidated financial statements contained in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2012, which is incorporated into this document by reference. The information as of and for the nine months ended September 30, 2012 and September 30, 2011 has been derived from the unaudited interim consolidated financial statements of Cymer as filed with the SEC, which reflect, in the opinion of Cymer s management, all adjustments (consisting only of normal recurring adjustments) necessary for a fair presentation of such information.

You should read this selected historical financial data together with the financial statements that are incorporated by reference into this document and their accompanying notes and management s discussion and analysis of financial condition and results of operations of Cymer contained in such reports. For more information, see Where You Can Find More Information.

	Nine Months Ended September 30		Years Ended December 31,				
	2012	2011	2011	2010	2009	2008	2007
	(in thousands, except per share data)						
Consolidated Statements of Operations Data:							
Revenues	$ 431,288	$ 441,331	$ 594,212	$ 534,209	$ 307,664	$ 459,010	$ 521,696
Cost of revenues	205,206	212,571	289,076	261,442	171,250	240,768	260,280
Gross profit	226,082	228,760	305,136	272,767	136,414	218,242	261,416
Total operating expenses	189,142	142,785	197,557	151,651	118,388	158,160	146,954
Operating income	36,940	85,975	107, 579	121,116	18,026	60,082	114,462
Net income	40,960	67,770	80,241	90,813	8,719	33,677	85,439
Basic earnings per share	$ 1.32	$ 2.23	$ 2.63	$ 3.05	$ 0.40	$ 1.22	$ 2.64
Diluted earnings per share	$ 1.29	$ 2.19	$ 2.58	$ 3.02	$ 0.40	$ 1.22	$ 2.50

	As of September 30	As of December 31,				
	2012	2011	2010	2009	2008	2007
	(in thousands)					
Consolidated Balance Sheet Data:						
Cash and cash equivalents	$ 110,071	$ 125,027	$ 154,312	$ 118,381	$ 252,391	305,707
Short-term investments	153,622	124,712	54,964	62,895	30,900	22,355
Working capital[1]	596,414	518,704	490,568	399,264	374,799	498,405
Total assets	1,027,767	927,744	787,331	664,918	777,444	794,152
Total long-term liabilities	31,798	34,589	22,631	19,657	30,238	181,440
Treasury stock	(492,890)	(492,890)	(492,890)	(473,580)	(473,580)	(450,704)
Equity	$ 819,580	$ 747,943	$ 638,255	$ 541,638	$ 522,624	$ 509,234

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(1) Working capital is calculated as the difference between total current assets (including cash and cash equivalents and including short-term investments), and total current liabilities.

	Nine Months Ended September 30, 2012	For the year ended December 31, 2011
Basic earnings per share	$ 1.32	$ 2.63
Diluted earnings per share	$ 1.29	$ 2.58

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SELECTED HISTORICAL FINANCIAL DATA OF ASML

The following statements of operations data for the years ended December 31, 2011, 2010 and 2009, and the balance sheet data as of December 31, 2011 and 2010 have been derived from the audited consolidated financial statements of ASML contained in its Annual Report on Form 20-F for the fiscal year ended December 31, 2011, which is incorporated into this document by reference. The statements of operations data for the years ended December 31, 2008 and 2007 and the balance sheet data as of December 31, 2009, 2008 and 2007 have been derived from ASML s audited consolidated financial statements for such years, which have not been incorporated into this document by reference.

The statements of operations data for the nine months ended September 30, 2012 and September 25, 2011 and the balance sheet data as of September 30, 2012 have been derived from ASML s unaudited U.S. GAAP condensed consolidated financial statements contained in its Report on Form 6-K dated November 21, 2012, which is incorporated into this document by reference. You should read this selected historical financial data together with ASML s Annual Report on Form 20-F for the fiscal year ended December 31, 2011 and the unaudited condensed consolidated interim financial statements included in ASML s Report on Form 6-K dated November 21, 2012, that are incorporated by reference into this document. For more information, see Where You Can Find More Information.

(in thousands EUR, except per share data)	**Nine Months Ended September 30, 2012**	**Nine Months Ended September 25, 2011**	**Years Ended December 31, 2011[1]**	**2010**	**2009**	**2008**	**2007[2]**
Consolidated statements of operations data							
Net sales	3,708,504	4,440,122	5,651,035	4,507,938	1,596,063	2,953,678	3,768,185
Cost of sales	2,123,461	2,487,134	3,201,645	2,552,768	1,137,671	1,938,164	2,218,526
Gross profit on sales	**1,585,043**	**1,952,988**	**2,449,390**	**1,955,170**	**458,392**	**1,015,514**	**1,549,659**
Research and development costs	433,754	439,879	590,270	523,426	466,761	516,128	486,141
Amortization of in-process research and development costs							23,148
Selling, general and administrative costs	179,861	161,556	217,904	181,045	154,756	210,172	223,386
Income (loss) from operations	**971,428**	**1,351,553**	**1,641,216**	**1,250,699**	**(163,125)**	**289,214**	**816,984**
Interest income (expense), net	(2,736)	5,854	7,419	(8,176)	(8,425)	20,430	31,169
Income (loss) before income taxes	**968,692**	**1,357,407**	**1,648,635**	**1,242,523**	**(171,550)**	**309,644**	**848,153**
(Provision for) benefit from income taxes	(120,118)	(175,105)	(181,675)	(220,703)	20,625	12,726	(177,152)
Net income (loss)	**848,574**	**1,182,302**	**1,466,960**	**1,021,820**	**(150,925)**	**322,370**	**671,001**
Basic net income (loss) per ordinary share	2.05	2.75	3.45	2.35	(0.35)	0.75	1.45
Diluted net income (loss) per ordinary share[3]	2.03	2.73	3.42	2.33	(0.35)	0.74	1.41
Number of ordinary shares used in computing per share amounts (in thousands)							
Basic	414,570	429,175	425,618	435,146	432,615	431,620	462,406
Diluted[3]	417,640	432,807	429,053	438,974	432,615	434,205	485,643
Dividend per ordinary share in:							
EUR			0.46	0.40	0.20	0.20	0.25
U.S.$			0.60	0.54	0.27	0.26	0.39

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(1) As of January 1, 2011, ASML adopted Accounting Standards Update (ASU) 2009-13, Revenue Arrangements with Multiple Deliverables which amended ASC 605-25. The ASU was adopted prospectively and had an insignificant impact on timing and allocation of revenues.
(2) As of January 1, 2008, ASML accounts for award credits offered to its customers as part of a volume purchase agreement using the deferred revenue model. Until December 31, 2007, ASML accounted for award credits using the cost accrual method. The comparative figures for 2007 have been adjusted to reflect this change in accounting policy.
(3) The calculation of diluted net income (loss) per ordinary share assumes the exercise of options issued under ASML stock option plans, the issuance of shares under ASML share plans and the conversion of ASML s outstanding Convertible Subordinated Notes for periods in which exercises, issuances or conversions would have a dilutive effect. The calculation of diluted net income (loss) per ordinary share does not assume exercise, issuance of shares or conversion of such options, shares or conversion of convertible subordinated notes (converted in 2007) for periods in which such exercises, issuance of shares or conversions would be anti-dilutive.

(in thousands EUR)	Nine Months Ended September 30, 2012	Years Ended December 31, 2011	2010	2009	2008	2007
Consolidated Balance Sheets Data:			(in thousands)			
Cash and cash equivalents[1]	5,118,783	2,731,782	1,949,834	1,037,074	1,109,184	1,271,636
Short-term investments	1,039,991					
Working capital[2]	6,707,940	3,473,767	2,787,220	1,704,714	1,964,906	1,997,988
Total assets	10,587,713	7,260,815	6,180,358	3,764,151	3,977,478	4,113,444
Long-term debt[3]	749,909	736,368	710,060	699,756	685,134	642,332
Total shareholders equity[1]	6,905,719	3,444,154	2,773,908	1,774,768	1,988,769	1,891,004
Capital stock	44,427	38,354	39,293	39,028	38,887	39,206

(1) The September 30, 2012 balance of cash and cash equivalents includes an amount of EUR 3,016.1 million related to the customer co-investment program, was returned to shareholders (excluding participating customers) via a synthetic share buyback, which resulted in a return of capital in cash of EUR 9.18 per ASML ordinary share to shareholders (other than customers participating in the customer co-investment program) and the exchange of each 100 ASML ordinary shares outstanding for 77 ASML ordinary shares (referred to as the synthetic share buyback) on November 24, 2012.
(2) Working capital is calculated as the difference between total current assets (including cash and cash equivalents and including short-term investments), and total current liabilities.
(3) Long-term debt includes the current portion of long-term debt.

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The unaudited pro forma condensed combined financial information of ASML and Cymer has been prepared under the acquisition method in accordance with accounting principles generally accepted in the United States of America (referred to as GAAP), and is based on the historical consolidated financial statements of both ASML and Cymer. The unaudited pro forma condensed combined financial information of ASML and Cymer is based on ASML s accounting policies. ASML performed a preliminary assessment of the differences in accounting policies and financial statement presentation between ASML and Cymer. The review of the accounting policies and presentation is not yet complete and policy differences may be identified.

The unaudited pro forma condensed combined financial information includes certain adjustments, which we believe to be reasonable, to give effect to the merger, which are described in the notes below. The historical financial information has been adjusted to give effect to pro forma items that are: (1) directly attributable to the acquisition, (2) factually supportable, and (3) with respect to the statements of operations, expected to have a continuing impact on the consolidated results. However, the unaudited pro forma condensed combined financial information does not give effect to the impact, if any, of additional costs and cost savings that may result from the merger. The unaudited pro forma condensed combined balance sheet was prepared as if the merger occurred as of September 30, 2012. The unaudited pro forma condensed combined statements of operations for the year ended December 31, 2011 and the nine months ended September 30, 2012 were prepared as if the merger had occurred as of January 1, 2011. This unaudited pro forma condensed combined financial information should be read in conjunction with the historical financial statements and related notes of ASML and Cymer, both incorporated by reference into this proxy statement/prospectus.

The unaudited pro forma condensed combined financial information reflects ASML as the acquirer for accounting and legal purposes. Accordingly, consideration paid by ASML in connection with the merger will be allocated to Cymer s assets and liabilities based upon their fair values as of the date of the consummation of the merger. The notes to the unaudited pro forma condensed combined financial information provide a more detailed discussion of how such adjustments were derived and presented in the unaudited pro forma condensed combined financial information. The allocation of the purchase price is dependent upon a final determination of the fair value of Cymer s assets and liabilities as of the date of the consummation of the merger. Accordingly, the pro forma purchase price adjustments are preliminary, subject to future adjustments and have been made solely for the purpose of providing the unaudited pro forma condensed combined financial information presented below. Final determinations of fair market value may differ materially from those presented herein.

The unaudited pro forma condensed combined results of operations do not include any anticipated cost reductions from the elimination of redundant public company expenses that management believes will be specifically identified during the cooperative planning process or after consummation of the merger. The unaudited pro forma condensed combined financial information has been compiled from historical financial statements and other information, but do not purport to represent the actual combined financial position or results of operations had the merger occurred on the dates indicated, or to project financial performance for any future periods.

The unaudited pro forma condensed combined balance sheet does not include the impact of the synthetic share buyback. On November 24, 2012, ASML executed the synthetic share buyback, which involved five consecutive changes to ASML s articles of association pursuant to which (i) ordinary shares class M were created and all ASML ordinary shares held by the Customer Stichtingen were converted into class M ordinary shares and all other ASML ordinary shares were converted into ordinary shares class A, (ii) the par value of the ordinary shares class A was increased at the expense of the share premium reserve, (iii) the issued share capital was reduced by decreasing the nominal value of the ordinary shares class A resulting in repayment of an amount of EUR 9.18 per share to holders of ordinary shares class A or to holders of ASML ordinary shares into which the ordinary shares A were converted, (iv) the ordinary shares class A were exchanged at a ratio of 77 for 100

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and (v) the ordinary shares class M and the ordinary shares class A were cancelled and the ordinary shares class M and the ordinary shares class A were converted into ASML ordinary shares. As of December 31, 2012, there were 407,205,077 ASML ordinary shares issued and outstanding (excluding treasury shares).

Cymer s consolidated financial statements have historically been presented in US dollars (USD). The consolidated financial information of Cymer is reported in Euro (EUR) within the unaudited pro forma condensed combined financial information. The presentation of Cymer s consolidated financial statements in EUR was applied retrospectively. The balance sheet data of Cymer as of September 30, 2012, has been translated using an exchange rate of $1.29 to 1.0 corresponding to the spot rate as of October 1, 2012. The statement of operations data of Cymer for the year ended December 31, 2011 has been translated using an average exchange rate during that period of $1.40 to 1.0 and for the nine months ended September 30, 2012 using an average exchange rate during that period of $1.29 to 1.0. The average exchange rate was computed using the average of prevailing exchange rates as of the end of each month during the reporting period as reported by the U.S. Federal Reserve Board.

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ASML Holding N.V.

Unaudited Pro Forma Condensed Combined Balance Sheet

As of September 30, 2012

(in EUR thousands)

	ASML Historical	Cymer Historical	Pro Forma Adjustments	Pro Forma Combined
Cash and cash equivalents	5,118,783	85,326	(497,333)(a)	4,706,776
Restricted cash		4,767		4,767
Short term investments	1,039,991	119,087		1,159,078
Accounts receivable, net	326,804	100,773	(14,742)(b)	412,835
Finance receivables, net	221,627			221,627
Current tax assets	36,599			36,599
Inventories, net	1,920,038	222,271	90,281(c)	2,232,590
Deferred tax assets	111,021	28,107		139,128
Other assets	234,909	38,741	(48,663)(d)	224,987
Total current assets	**9,009,772**	**599,072**	**(470,457)**	**9,138,387**
Long-term investments		32,094		32,094
Finance receivables, net	44,744			44,744
Deferred tax assets	38,332	24,426		62,758
Other assets	304,942	10,047		314,989
Goodwill	145,863	13,275	952,364(e)	1,111,502
Other intangible assets, net	7,153	6,954	816,095(f)	830,202
Property, plant and equipment, net	1,036,907	110,851		1,147,758
Total non-current assets	**1,577,941**	**197,647**	**1,768,459**	**3,544,047**
Total assets	**10,587,713**	**796,719**	**1,298,002**	**12,682,434**
Accounts payable	392,851	42,790	(14,742)(b)	420,899
Accrued and other liabilities	1,219,539	26,908		1,246,447
Deferred revenue	673,164	66,900	(48,663)(d)	691,401
Current tax liabilities	11,169	138		11,307
Current portion of long term debt	2,563			2,563
Provisions	2,323			2,323
Deferred and other tax liabilities	223			223
Total current liabilities	**2,301,832**	**136,736**	**(63,405)**	**2,375,163**
Long-term debt	747,346			747,346
Deferred revenue	61,552	5,569		67,121
Deferred and other tax liabilities	215,164	1,150	369,312(g)	585,626
Provisions	8,681			8,681
Accrued and other liabilities	347,419	17,930		365,349
Total non-current liabilities	**1,380,162**	**24,649**	**369,312**	**1,774,123**
Total shareholders' equity	**6,905,719**	**635,334**	**992,095(h)**	**8,533,148**
Total liabilities and shareholders' equity	**10,587,713**	**796,719**	**1,298,002**	**12,682,434**

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ASML Holding N.V.

Unaudited Pro Forma Condensed Combined Statement of Operations

For the year ended December 31, 2011

(in EUR thousands, except per share data)

	ASML Historical	Cymer Historical	Pro Forma Adjustments	Pro Forma Combined
Net system sales	4,883,913	166,684	(148,553)(i)	4,902,044
Net service and field option sales	767,122	257,753		1,024,875
Total net sales	**5,651,035**	**424,437**	**(148,553)**	**5,926,919**
Cost of system sales	2,793,931	93,072	(139,569)(j),(l)	2,747,434
Cost of service and field option sales	407,714	113,411	36,882(j)	558,007
Total cost of sales	**3,201,645**	**206,483**	**(102,687)**	**3,305,441**
Gross profit on sales	**2,449,390**	**217,954**	**(45,866)**	**2,621,478**
Research and development costs	590,270	93,313	2,852(k),(l)	686,435
Selling, general and administrative costs	217,904	47,799	3,984(l)	269,687
Income from operations	**1,641,216**	**76,842**	**(52,702)**	**1,665,356**
Foreign currency exchange gain		530		530
Interest income	41,156	606		41,762
Interest expense	(33,737)	(529)		(34,266)
Other income		4		4
Income before income taxes	**1,648,635**	**77,453**	**(52,702)**	**1,673,386**
(Provision for) benefit from income taxes	(181,675)	(20,138)	21,474(m)	(180,339)
Net income	**1,466,960**	**57,315**	**(31,228)**	**1,493,047**
Earnings per ordinary share				
Basic	3.45	1.88	(n)	3.23
Diluted	3.42	1.84	(n)	3.19
Weighted average number of ordinary shares outstanding				
Basic	425,618	30,469	6,532(n)	462,619
Diluted	429,053	31,101	8,101(n)	468,255

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ASML Holding N.V.

Unaudited Pro Forma Condensed Combined Statement of Operations

For the nine months ended September 30, 2012

(in EUR thousands, except per share data)

	ASML Historical	Cymer Historical	Pro Forma Adjustments	Pro Forma Combined
Net system sales	3,035,123	118,433	(90,270)(i)	3,063,286
Net service and field option sales	673,381	215,898		889,279
Total net sales	**3,708,504**	**334,331**	**(90,270)**	**3,952,565**
Cost of system sales	1,753,634	65,374	(84,093)(j),(l)	1,734,915
Cost of service and field option sales	369,827	93,700	30,020(j)	493,547
Total cost of sales	**2,123,461**	**159,074**	**(54,073)**	**2,228,462**
Gross profit on sales	**1,585,043**	**175,257**	**(36,197)**	**1,724,103**
Research and development costs	433,754	107,508	10,904(k),(l)	552,166
Selling, general and administrative costs	179,861	39,114	1,348(l)	220,323
Income from operations	**971,428**	**28,635**	**(48,449)**	**951,614**
Foreign currency exchange gain (loss)		(767)		(767)
Interest income (expense), net	(2,736)	350		(2,386)
Other income		130		130
Income before income taxes	**968,692**	**28,348**	**(48,449)**	**948,591**
(Provision for) benefit from income taxes	(120,118)	3,402	19,741(m)	(96,975)
Net income	**848,574**	**31,750**	**(28,708)**	**851,616**
Earnings per ordinary share				
Basic	2.05	1.02	(n)	1.89
Diluted	2.03	1.00	(n)	1.86
Weighted average number of ordinary shares outstanding				
Basic	414,570	31,125	5,876(n)	451,571
Diluted	417,640	31,814	7,388(n)	456,842

Note 1 Basis of Preparation

The unaudited pro forma condensed combined financial information has been prepared on the basis of the assumptions described in these notes. The pro forma adjustments are based on estimates by ASML s management using information currently available. ASML has not completed its purchase price allocation for the merger, and the actual allocation may materially differ from the preliminary allocation. No pro forma adjustments were made to Property, plant and equipment, net as the Cymer register detail was not available and ASML management is not aware of any recent valuation reports on Cymer s Property, plant and equipment. The receipt of the final valuations and the impact of ongoing cooperation activities could cause material differences between actual and pro forma results in the information presented.

The unaudited pro forma condensed combined financial information is not necessarily indicative of the historical results that would have occurred had the merger taken place as of the dates indicated. Likewise, the pro forma combined provision for income taxes and the pro forma combined balances of deferred taxes may not represent the amounts that would have resulted had the entities filed consolidated income tax returns during the periods presented. In addition, they do not reflect additional costs and cost savings or other synergies resulting from the merger that may be realized in future periods.

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There are several pre-existing relationships between ASML and Cymer to be considered in the context of the merger. ASML and Cymer have a significant customer/supplier relationship, in addition to entering into several other collaboration agreements, particularly with regard to the development of next generation technology, specifically the EUV source R&D cooperation agreement and EUV source supply agreement. The implications of such pre-existing relationships will be fully assessed as part of the final purchase accounting to be completed upon consummation of the merger.

1(a) The preliminary purchase price allocation is subject to change based on finalization of the fair values of the tangible and intangible assets acquired and liabilities assumed as described above. The estimated purchase price of EUR 2,125 million has been calculated as follows:

Cymer common stock outstanding	31,126,409	
Cymer vested stock units and options (*)	1,042,630	
Total number of Cymer stock units (**)	32,169,039	
Multiplied by per share cash consideration of 20.00 USD	15.46	
Total estimated cash merger impact (EUR thousands)		497,333
Total number of Cymer stock units (**)	32,169,039	
Multiplied by per share exchange ratio of 1.1502	1.1502	
Estimated number of ASML ordinary shares to be issued	37,000,829	
ASML market price per share as of October 31, 2012	42.45	
Total estimated value of ASML ordinary shares to be issued (EUR thousands)		1,570,685
Estimated fair value compensated for Cymer unvested equity awards to be exchanged (***)		56,744
Total Purchase Price (EUR thousands)		2,124,762

(*) ASML and Cymer have assumed that all vested options will be exercised prior to the closing of the merger. However, if some of these options are not exercised prior to the closing of the merger, those options will be cancelled and ASML would be required to make a cash payment for each option equal to the excess, if any, of (i) the sum of (A) $20.00 and (B) the product of (1) the ASML Share Price and (2) 1.1502, over (ii) the per share exercise price of such option. Any cash payment for cancelled options, while impacting ASML s cash position, would have a limited effect on the total purchase consideration. The exercise price of the options has not been taken into account in these calculations.

(**) For purposes of this subtotal, Cymer stock units are defined as common stock outstanding, vested restricted stock units and performance stock units, and vested and assumed exercised options as described above.

(***) For the purposes of calculating the fair value of Cymer unvested equity awards to be exchanged, ASML has assumed that approximately 2.2 million ASML ordinary shares will be issued when all such equity awards vest.

1(b) The estimated purchase price has been preliminarily assigned to the net tangible and intangible assets acquired and liabilities assumed as follows (in EUR thousands):

Purchase price	2,124,762
Preliminary allocation of purchase price	
Cymer net assets	635,334
Adjustments to historical book values	
To record inventory at FV	90,281(1)
To record intangibles at FV	823,049(2)
Write-off historical goodwill	(13,275)
Write-off historical intangibles	(6,954)
	893,101
Deferred tax impact	(369,312)
Implied goodwill	965,639

The unaudited pro forma condensed combined balance sheet has been adjusted to reflect the preliminary allocation of the preliminary estimated purchase price to identifiable net assets acquired with the excess recorded as goodwill. The purchase price allocation in the unaudited pro forma condensed combined financial information is based on a purchase price of approximately EUR 2,125 million. The actual value of ASML ordinary shares issued in the merger will be based on the trading price of ASML ordinary shares upon consummation of the merger. For each EUR 1 change in the price of ASML ordinary shares, the estimated purchase price will increase or decrease by approximately EUR 39 million, which would result in an increase or decrease of goodwill, respectively.

The preliminary allocation adjustments are as follows:

(1) Reflects the adjustment of the historical Cymer inventories to estimated fair value.

(2) To record intangible assets at their estimated fair value. As part of the preliminary purchase price allocation process, ASML has identified the following estimated fair values of intangible assets acquired (in EUR thousands):

Trademarks and trade names	26,679
Developed technology	406,537
In-process technology	198,783
Customer relationships	191,050
	823,049

Final purchase price adjustments related to the intangible assets valuation may differ materially from the numbers stated above.

Note 2 Pro forma adjustments

The adjustments to the accompanying unaudited pro forma condensed combined balance sheet as of September 30, 2012 are described below:

(a) *Cash and cash equivalents:* To record the payment of cash consideration to Cymer stockholders in the amount of EUR 497 million, representing the entitlement of EUR 15.46 (USD 20.00) per share. Given that the exact shareholding ownership composition is uncertain, ASML and Cymer have also applied

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the assumption that no fractional shares will be cash settled for the purposes of this unaudited pro forma financial information. No adjustments have been made to cash and cash equivalents for the assumed exercise of vested options before the closing of the merger that is reflected in this unaudited pro forma condensed combined financial information.

(b) *Accounts receivable, net and accounts payable:* Represents the settlement of the net amount due from ASML to Cymer of EUR 15 million.

(c) *Inventories, net:* Reflects the adjustment of the historical Cymer inventories to estimated fair value. Because this adjustment is directly attributed to the merger and will not have a continuing impact, it is not reflected in the unaudited pro forma condensed combined statements of combined operations. However, this inventory adjustment will result in an increase in cost of sales in the periods subsequent to the consummation of the merger during which the related inventories are sold.

(d) *Other current assets:* Represents the settlement of prepayments from ASML to Cymer for products not yet delivered of EUR 49 million.

(e) *Goodwill:* Represents the elimination of EUR 13 million of existing goodwill of Cymer and the assignment of EUR 966 million of goodwill attributable to the merger. See note 1 (b) above for the calculation of implied goodwill.

(f) *Other intangible assets, net:* Represents the elimination of EUR 7 million of existing intangible assets of Cymer and the recording of EUR 823 million identifiable intangible assets attributable to the merger. See note 1 (b) above for the estimated fair values of the intangibles assets acquired.

Definite lived intangible assets are expected to consist of trademarks and trade names, developed technology, in-process technology and customer relationships.

The estimated fair values for this pro forma presentation for part of the developed technology and the trade marks and trade names were measured using the relief-from-royalty method. This method assumes the trade marks and trade names and developed technology have value to the extent that the owner is relieved of the obligation to pay royalties for the benefits received from them. Significant assumptions required for this method are projected revenues that can be attributed to the related intangible assets, the appropriate royalty rates and the appropriate discount rates.

The estimated fair values for this pro forma presentation for part of the developed technology, the customer relationships, and in-process technology were measured using the multi-period excess earnings method. The principle behind this method is that the value of an intangible asset is equal to the present value of the incremental after-tax cash flows attributable only to the subject intangible asset. Significant assumptions required for this method are projected revenues that can be attributed to the related intangible assets, profitability of these revenues and the appropriate discount rates.

(g) *Deferred and other tax liabilities:* An adjustment to deferred tax liabilities representing the deferred income tax liability based on the U.S. federal and state statutory rate of 40.7% multiplied by the fair value adjustments was made to assets acquired and liabilities assumed, excluding goodwill. This does not reflect ASML s effective tax rate, which will include other tax items such as state and foreign taxes as well as other tax charges and benefits, and does not take into account any historical or possible future tax events that may impact the combined company. The adjustment was calculated as follows (in EUR thousands):

Fair value adjustments of identifiable intangible assets	816,095
Inventory fair market value step-up	90,281
	906,376

Statutory tax rate	40.7%
Deferred tax liability adjustment	369,312

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(h) *Total shareholder s equity:* The overall increase in shareholder s equity is made up of the following adjustments:

The elimination of Cymer s historical equity accounts in the amount of EUR 635 million.

To record the issuance of 37 million ASML ordinary shares in exchange for the 32 million Cymer stock units, at the ASML publicly traded share price on October 31, 2012 of EUR 42.45 for a total of EUR 1,570 million. ASML and Cymer have assumed that all vested options will be exercised prior to the closing of the merger without taking into account the exercise price of such options. However, if some of these vested options are not exercised prior to the closing of the merger, those options will be cancelled and ASML would be required to make a cash payment for each option equal to the excess, if any, of (i) the sum of (A) $20.00 and (B) the product of (1) the ASML Share Price and (2) 1.1502, over (ii) the per share exercise price of such option. Any cash payment for cancelled options would impact ASML s cash position and have a corresponding effect on total shareholder s equity. The value of the ASML equity to be issued will vary based on the ASML ordinary share price at the closing date and the ratio of cash to stock merger consideration, both of which are subject to change.

To record the value of ASML unvested equity awards to be granted in exchange for Cymer unvested equity awards at the closing date, of an estimated EUR 57 million.

The adjustments to the accompanying unaudited pro forma condensed combined statements of operations for the 12 months ended December 31, 2011 and nine months ended September 30, 2012 are described below:

(i) *Net system sales:* To eliminate the sales recorded by Cymer for the sale of products to ASML of EUR 149 million and EUR 90 million for the 12 months ended December 31, 2011 and the nine months ended September 30, 2012, respectively.

(j) *Cost of sales:* The overall credit to cost of sales is made up of the following adjustments:

An adjustment to cost of system sales matching the adjustment to Net system sales for Cymer s sales to ASML of EUR 149 million for the 12 months ended December 31, 2011 and EUR 90 million for the nine months ended September 30, 2012. This adjustment reflects the expectation that the gross margin on Cymer s sales to ASML will be additive to ASML s gross margin subsequent to the closing of the merger.

To reflect the adjustment to amortization expense for the net increase in estimated fair value of the acquired intangible assets. The allocation of amortization expense between cost of services and cost of system sales was based on the character of the associated intangible assets. These adjustments generated a net increase in amortization expense in the amount of EUR 44 million for the 12 months ended December 31, 2011 and EUR 35 million for the nine months ended September 30, 2012. All intangible assets except for in-process technology were assumed to have commenced their useful lives, which range from 7 to 15 years, as of the effective time of the merger.

An adjustment to stock-based compensation expense of EUR 2 million and EUR 1 million for the 12 months ended December 31, 2011 and the nine months ended September 30, 2012, respectively. See (l) below for further detail.

(k) *Research and development costs:* The increase in research and development costs is made up of the following adjustments:

To reflect the adjustment to amortization expense for the net increase in estimated fair value of the acquired in-process technology of EUR 10 million for the nine months ended September 30, 2012. The useful life of in-process technology is estimated to commence

15 months after the closing of the merger, or April 1, 2012 for purposes of the unaudited pro forma condensed combined statements of operations.

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An adjustment to stock-based compensation expense of EUR 3 million and EUR 1 million for the 12 months ended December 31, 2011 and the nine months ended September 30, 2012, respectively. See (l) below for further detail.

(l) *Selling, general and administrative costs*: An adjustment was estimated based on the 63% purchase premium which existed at October 17, 2012, the announcement date of the merger. This premium represents the increase in the value of the awards expected upon the closing of the merger and thus results in increased compensation expense to be recorded over the remaining vesting period of the awards. Upon review of the composition of equity awards an estimated allocation was made between Cost of system sales, R&D and SG&A based on the estimated nature of services rendered by the grantee of the equity awards as follows (in EUR thousands):

	For the 12 months ended December 31, 2011	For the nine months ended September 30, 2012
Cost of system sales	2,252	762
Research and development costs	2,852	965
Selling, general and administrative costs	3,984	1,348
	9,088	**3,075**

(m) *Provision for income taxes: The decrease in the provision for income taxes is made up of the following adjustments:*

To record the income tax related to the effect of the pro forma adjustments for amortization at the applicable statutory rate of 40.7%. This credit amounted to EUR 18 million for the 12 months ended December 31, 2011 and EUR 19 million for the nine months ended September 30, 2012.

To record the income tax related to the stock-based compensation expense at the applicable statutory rate of 40.7%. This credit amounted to EUR 3 million for the 12 months ended December 31, 2011 and EUR 1 million for the nine months ended September 30, 2012.

(n) *Earnings per share:* Reflects the estimated issuance of 37 million ASML ordinary shares to Cymer shareholders in exchange for all shares of Cymer common stock outstanding upon closing of the merger. For consistency, all ASML ordinary shares issued in connection with the merger are assumed to be outstanding for both the 12 months ended December 31, 2011 and the nine months ended September 30, 2012. Dilution is the result of the estimated 2.2 million ASML unvested equity awards granted to Cymer stockholders in exchange for existing Cymer unvested equity awards at the time of the merger. For consistency, all of these awards are assumed to be unvested for both the 12 months ended December 31, 2011 and the nine months ended September 30, 2012, and thus included in diluted earnings per share for both periods.

(o) *Items not included:* The following material nonrecurring charges related to the merger which are not included in the unaudited pro forma combined statements of operations:

An estimated EUR 90 million of expense related to the release of the estimated fair market value step-up of Cymer s finished goods inventory. The estimated fair market value step-up is considered nonrecurring as it would be amortized over the first inventory turn, which is estimated to be less than 12 months.

An estimated EUR 25 million of ASML s one-time transaction costs related to the merger.

An estimated $40 million of Cymer s one-time transaction costs related to the merger.

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COMPARATIVE PER SHARE INFORMATION

The following table shows per share data regarding book value per share and earnings (loss) per share from continuing operations for ASML and Cymer on a historical and on a pro forma basis extracted from the data as presented in this proxy statement/prospectus in the section entitled Unaudited Pro Forma Condensed Combined Financial Information. The pro forma combined book value per share information was computed as if the merger had occurred as of September 30, 2012. The pro forma earnings per share information was computed as if the merger had occurred as of January 1, 2011. The Cymer pro forma combined equivalent information was calculated by multiplying the corresponding pro forma combined data by the exchange ratio of 1.1502 ASML ordinary shares for each share of Cymer common stock held. This information is intended to illustrate how each share of Cymer common stock would have participated in the combined company s earnings per share and book value per share if the merger had been completed on the relevant dates. These amounts are provided for illustrative purposes only and do not necessarily reflect future amounts of earnings per share and book value per share of ASML.

The following comparative per share information is derived from the historical consolidated financial statements of each of Cymer and ASML. The information below should be read in conjunction with the sections entitled Selected Historical Financial Data of ASML beginning on page 22, Selected Historical Financial Data of Cymer beginning on page 20 and Unaudited Pro Forma Condensed Combined Financial Information beginning on page 24 of this proxy statement/prospectus. See also Where You Can Find More Information and Incorporation of Certain Documents by Reference on pages 137 and 138, respectively.

Cymer s consolidated financial statements have historically been presented in US dollars. The presentation of Cymer s book value per share and earnings per share in EUR was applied retrospectively. The book value per share of Cymer as of September 30, 2012, has been translated using an exchange rate of $1.29 to 1.0 corresponding to the spot rate as of October 1, 2012. Cymer s earnings per share (basic and diluted) for the year ended December 31, 2011 has been translated using an average exchange rate during that period of $1.40 to 1.0. The average exchange rate was computed using the average of prevailing exchange rates as of the end of each month during the reporting period as reported by the U.S. Federal Reserve Board. For purposes of the following table, book value per share information is as at September 30, 2012, and earnings per share (basic and diluted) is for the fiscal year ended December 31, 2011.

	December 31, 2011 (EUR)	September 30, 2012 (EUR)
Book Value Per Share[(1)]		
ASML historical		14.24
Cymer historical		20.41
Pro forma combined		16.38
Cymer Pro forma combined equivalent		18.84
Basic Earnings/(Loss) Per Share		
ASML historical	3.45	
Cymer historical	1.88	
Pro forma combined	3.23	
Cymer Pro forma combined equivalent	3.72	
Diluted Earnings/(Loss) Per Share		
ASML historical	3.42	
Cymer historical	1.84	
Pro forma combined	3.19	
Cymer Pro forma combined equivalent	3.67	

(1) Book Value Per Share is defined as total shareholders equity divided by issued shares less treasury shares held as of the balance sheet date.

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COMPARATIVE MARKET PRICE AND DIVIDEND INFORMATION

ASML ordinary shares are listed on the Euronext Amsterdam under the symbol ASML and on NASDAQ under the symbol ASML. Cymer common stock is publicly traded on NASDAQ under the symbol CYMI.

The following table shows the closing sales prices of ASML ordinary shares (as reported on Euronext Amsterdam and NASDAQ) and Cymer common stock (as reported on NASDAQ) on October 16, 2012, the last trading day before the merger agreement was announced.

	Closing price per share October 16, 2012
ASML ordinary shares Euronext Amsterdam	41.32
ASML ordinary shares NASDAQ	$ 53.59
Cymer common stock NASDAQ	$ 47.83

The table below sets forth, for the periods indicated, the per share high and low sales prices for ASML ordinary shares on Euronext Amsterdam and on NASDAQ and for Cymer common stock on NASDAQ.

	ASML Euronext Amsterdam (EUR)		ASML NASDAQ (U.S.$)		Cymer NASDAQ (U.S.$)	
	High	Low	High	Low	High	Low
Annual Information						
2012	49.95	31.73	64.97	40.57	90.43	45.65
2011	32.95	21.22	45.92	30.65	58.19	34.57
2010	29.52	19.34	38.87	24.64	46.25	28.31
2009	23.74	10.72	34.74	14.03	39.99	16.66
2008	20.24	9.42	31.42	12.64	38.90	18.36
Quarterly Information						
Fourth Quarter 2012	49.95	38.25	64.97	48.73	90.25	46.18
Third Quarter 2012	48.34	39.61	59.20	48.34	62.40	49.83
Second Quarter 2012	41.44	34.71	52.42	43.74	58.95	45.55
First Quarter 2012	37.68	31.73	50.32	40.57	53.00	45.05
Fourth Quarter 2011	32.60	24.45	43.88	33.05	51.13	35.80
Third Quarter 2011	27.40	21.22	38.79	30.65	51.66	34.57
Second Quarter 2011	31.56	24.10	44.79	34.25	58.19	44.78
First Quarter 2011	32.95	26.87	45.92	35.15	57.60	41.43
Monthly Information						
December 2012	49.95	46.80	64.97	60.90	90.43	84.76
November 2012	48.87	43.40	63.40	53.35	88.92	77.47
October 2012	43.87	38.25	56.92	48.73	80.32	46.18
September 2012	46.66	40.42	58.17	51.83	60.01	49.83
August 2012	47.77	44.40	59.12	55.48	62.40	55.47
July 2012	48.34	39.61	59.20	48.34	62.10	56.35

Cymer stockholders will not receive the merger consideration until after the merger is completed. There can be no assurance as to the trading prices of ASML ordinary shares at the time of the closing of the proposed merger. The market prices of both ASML ordinary shares and Cymer common stock are likely to fluctuate prior to completion of the merger and cannot be predicted. Cymer and ASML urge you to obtain current market information regarding ASML ordinary shares and Cymer common stock before you vote.

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The table below sets forth the dividends declared per share of ASML ordinary shares for the fiscal years ended 2007, 2008, 2009, 2010 and 2011.

	2011	2010	2009	2008	2007
EUR	0.46	0.40	0.20	0.20	0.25
U.S.$	0.60	0.58	0.27	0.26	0.39

Cymer has never declared or paid cash dividends on its common stock.

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EXCHANGE RATE INFORMATION

The following are the Noon Buying Rates certified by the Federal Reserve Bank for customs purposes, expressed in U.S. dollars per euro.

Period	Period end	Period average(1)	High	Low
Year ended December 31, 2007	1.46	1.37	1.49	1.29
Year ended December 31, 2008	1.39	1.47	1.60	1.24
Year ended December 31, 2009	1.43	1.39	1.51	1.25
Year ended December 31, 2010	1.33	1.33	1.45	1.20
Year ended December 31, 2011	1.30	1.40	1.49	1.29
Year ended December 31, 2012	1.32	1.29	1.35	1.21
July 2012	1.23	1.23	1.26	1.21
August 2012	1.26	1.24	1.26	1.21
September 2012	1.29	1.29	1.31	1.26
October 2012	1.30	1.30	1.31	1.29
November 2012	1.30	1.28	1.30	1.27
December 2012	1.32	1.31	1.33	1.29

(1) The period average in respect of a year is calculated as the average of the exchange rates on the last business day of each month for the relevant annual period. The period average in respect of a month is calculated as the average of the exchange rates for each business day in the relevant month.

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RISK FACTORS

Investing in ASML ordinary shares involves risks, some of which are related to the merger. In considering whether to vote for the proposal to approve the merger agreement, you should carefully consider the risks described below, as well as the other information included in or incorporated by reference into this proxy statement/prospectus, including ASML s Annual Report on Form 20-F for the year ended December 31, 2011 and the risk factors relating to the semiconductor industry and to ASML described therein beginning on page 4 and the risk factors described in Cymer s Annual Report on Form 10-K for the year ended December 31, 2011 and Cymer s Quarterly Report on Form 10-Q for the quarters ended September 30, 2012, June 30, 2012 and March 31, 2012. The respective businesses of ASML and Cymer, as well as their respective financial condition or results of operations could be materially adversely affected by any of these risks, as well as other risks and uncertainties not currently known to ASML or Cymer or not currently deemed to be material.

Please see Where You Can Find More Information and Incorporation of Certain Documents by Reference on page 137 and 138, respectively, for information on where you can find the documents ASML and Cymer have filed with or furnished to the SEC and which are incorporated into this proxy statement/prospectus by reference.

Risks Related to the Merger

The market price of ASML ordinary shares may decline following the completion of the merger or during the period of time between the date of this proxy statement/prospectus and the date on which Cymer stockholders are entitled to receive ASML ordinary shares pursuant to the merger agreement.

At the effective time of the merger, each issued and outstanding share of Cymer common stock will be converted into the right to receive fixed consideration consisting of a fixed number of ASML ordinary shares and the cash consideration and, in lieu of fractional shares, an amount in cash equal to the product of the ASML Share Price and the fractional ASML ordinary share to which such holder would otherwise be entitled.

The stock consideration to be delivered to Cymer stockholders under the merger agreement is fixed at 1.1502 ASML ordinary shares for each share of Cymer common stock and will not be adjusted at any time to reflect changes in the market value of ASML ordinary shares.

The market price of ASML ordinary shares may decline at any time following the completion of the merger if, among other reasons:

- the synergies expected by ASML and Cymer are not achieved;
- the effect of the merger on the financial results of ASML is not consistent with the expectations of financial analysts or investors;
- ASML shareholders sell a significant number of ASML ordinary shares after consummation of the merger, or Cymer stockholders who receive ASML ordinary shares under the merger agreement sell a significant number of ASML ordinary shares in the open market; or
- ASML s financial results fail to meet the expectations of financial analysts or investors for any reason.

In addition, the market price of the ASML ordinary shares may fluctuate or decline during the period of time between the date of this proxy statement/prospectus and the date on which Cymer stockholders entitled to receive ASML ordinary shares pursuant to the merger agreement actually receive ASML ordinary shares. These fluctuations may be caused by changes in the businesses, operations, results and prospects of either Cymer or ASML, market expectations of the likelihood that the merger will be completed and the timing of the completion, general market and economic conditions or other factors. At the time Cymer stockholders cast their votes regarding the proposal to approve the merger agreement, Cymer stockholders will not know the actual market

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value of the ASML ordinary shares they will receive when the merger is completed. The actual market value of the ASML ordinary shares, when received by Cymer stockholders, will depend on the market value of those ASML ordinary shares on that date. This market value may be less than the value of the ASML ordinary shares at the time the merger agreement was signed or when the special meeting was held.

Cymer and ASML may be unable to obtain the regulatory approvals required to complete the merger.

Under the HSR Act, the merger may not be completed until notification and report forms have been filed with the U.S. Federal Trade Commission (referred to as the FTC), and the Antitrust Division of the U.S. Department of Justice (referred to as the Antitrust Division), and the applicable waiting period has expired or been terminated. Cymer and ASML filed their respective notification and report forms under the HSR Act with the FTC and the Antitrust Division on November 9, 2012. Each party subsequently received a second request from the Antitrust Division in connection with the pending merger. ASML and Cymer intend to continue to work with the Antitrust Division and to comply promptly with these second requests.

At any time before or after the completion of the merger, the Antitrust Division, the FTC, or a state attorney general could take any action under U.S. federal or state antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the merger in federal court or seeking the divestiture of substantial assets of ASML, Cymer, or their subsidiaries and affiliates. State attorneys general and private parties may also bring legal actions under U.S. federal or state antitrust laws under certain circumstances. There can be no assurance that a challenge to the merger on antitrust grounds will not be made or, if a challenge is made, of the result of the challenge.

Clearances and consents or the expiration or termination of applicable waiting periods under competition laws in Germany, Israel, Japan, South Korea, and Taiwan also are conditions to the merger. On December 17, 2012, the required clearances were received under the competition laws in Germany.

In addition, ASML and Cymer have agreed that the merger is also conditioned the favorable review of the merger by CFIUS. This condition was satisfied on January 3, 2013, when CFIUS notified the parties that there are no unresolved national security concerns with respect to the merger, and that CFIUS review was therefore concluded.

Cymer s executive officers and directors have interests in the merger that may be different from, or in addition to, the interests of Cymer stockholders generally.

Cymer s executive officers and directors have interests in the merger that may be different from, or in addition to, the interests of Cymer stockholders generally. These interests include:

- some Cymer executives who are parties to change in control agreements with Cymer may become entitled to receive severance benefits, including vesting of their unvested equity, upon or after the closing of the merger in the event of their qualified termination of employment;

- equity awards held by Cymer s outside directors that are unvested at the closing of the merger will accelerate upon the closing of the merger; and

- certain Cymer executive officers may enter into employment agreements with ASML or the surviving corporation that would provide for continued employment, and payments and benefits, to these executives following the merger.

The Cymer Board was aware of these interests at the time it approved the merger and the transactions contemplated by the merger agreement. These interests may cause Cymer s directors and executive officers to view the merger proposal differently and more favorably than Cymer stockholders may view it. For further information with respect to these interests and arrangements between Cymer and its named executive officers, see the information included under The Merger Interests of Certain Persons in the Merger beginning on page 72 and Advisory Vote on Merger-Related Compensation for Cymer s Named Executive Officers Golden Parachute Compensation beginning on page 108.

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The merger agreement contains provisions that could discourage a potential competing acquiror of Cymer.

The merger agreement contains no solicitation provisions that, subject to limited exceptions, restrict Cymer s ability to solicit, initiate, or knowingly encourage, facilitate or induce third-party proposals for the acquisition of Cymer common stock or assets. See The Merger Agreement Covenants No Solicitation of Transactions beginning on page 96. In addition, ASML has an opportunity to offer to modify the terms of the merger in response to any competing acquisition proposals before the Cymer Board may withdraw or qualify its recommendation with respect to the merger. The merger agreement further provides that upon termination of the merger agreement under specified circumstances, including certain terminations in connection with an alternative business combination transaction as permitted by the terms of the merger agreement, Cymer may be required to pay ASML a termination fee of $75.0 million. See The Merger Agreement Expenses and Termination Fees beginning on page 106.

These provisions could discourage a potential third-party acquiror that might have an interest in acquiring all or a significant portion of Cymer from considering or proposing that acquisition, even if it were prepared to pay consideration with a higher per share cash or market value than the merger consideration. These provisions might also result in a potential third-party acquiror proposing to pay a lower price to Cymer stockholders than it might otherwise have proposed to pay because of the added expense of the $75.0 million termination fee that may become payable in certain circumstances.

If the merger agreement is terminated and Cymer determines to seek another business combination, Cymer may not be able to negotiate a transaction with another party on terms comparable to, or better than, the terms of the merger.

Cymer and ASML will incur transaction and integration costs in connection with the merger.

ASML and Cymer have incurred, and expect to continue to incur, significant costs in connection with the merger, including the fees of their respective professional advisors. ASML also will incur integration and restructuring costs following the completion of the merger as Cymer s operations are integrated with ASML s operations. The synergies anticipated to arise from the merger may not be achieved in the near term or at all, and if achieved, may not be sufficient to offset the costs associated with the merger. Unanticipated costs, or the failure to achieve expected synergies, may have an adverse impact on the results of operations of the combined company following the completion of the merger (referred to as the combined company).

The rights of Cymer stockholders will change as a result of the merger.

Following the completion of the merger, Cymer stockholders will no longer be stockholders of Cymer, a Nevada corporation, but will instead be shareholders of ASML, a Dutch public limited liability company. There are important differences between your current rights as a stockholder of Cymer, on the one hand, and the rights to which you will be entitled as a shareholder of ASML, on the other hand. For a more complete discussion, see Comparison of Rights of ASML Shareholders and Cymer Stockholders beginning on page 115.

ASML is a foreign private issuer under the rules and regulations of the SEC and foreign private issuers are exempt from a number of rules under the Exchange Act and are permitted to file less information with the SEC than a company incorporated in the United States.

As a foreign private issuer under the Exchange Act, ASML is exempt from certain rules under the Exchange Act, and is not required to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act, or to comply with Regulation FD, which restricts the selective disclosure of material nonpublic information. In addition, ASML will be exempt from certain disclosure and procedural requirements applicable to proxy solicitations under Section 14 of the Exchange Act. ASML s officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions of Section 16 of the Exchange Act. Accordingly, there may be less publicly available information concerning ASML than there is for Cymer prior to the merger, and such information may not be provided as promptly as it is provided by Cymer prior to the merger.

Failure to timely complete the proposed merger could disrupt Cymer s and ASML s business plans and operations.

Although ASML and Cymer expect to complete the merger promptly after receiving Cymer stockholder approval at the special meeting, the transaction also is subject to governmental regulatory approvals and other customary closing conditions. The companies inability to complete the merger on the expected schedule or at all likely would disrupt their operations and require the companies to revise their respective business plans, and otherwise could have a material adverse effect on each company s business and on the trading price of ASML ordinary shares and Cymer common stock. Moreover, if the merger is not completed, both companies will be subject to several risks, including having to pay certain costs relating to the merger and diverting the focus of their respective management teams from pursuing other opportunities that could be beneficial to ASML or Cymer, in each case, without realizing any of the benefits that might have resulted had the merger been completed.

The unaudited pro forma condensed combined financial information included in this proxy statement/prospectus is preliminary and the actual financial condition and results of operations after the merger may differ materially.

The unaudited pro forma condensed combined financial information in this proxy statement/prospectus is presented for illustrative purposes only and is not necessarily indicative of what ASML s actual financial condition or results of operations would have been had the merger been completed on the dates indicated. The pro forma condensed combined financial information reflects adjustments, which are based upon preliminary estimates, to record the Cymer identifiable assets acquired and liabilities assumed at fair value and the resulting goodwill and intangible assets recognized. The purchase price allocation reflected in this proxy statement/prospectus is preliminary, and final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of Cymer as of the date of completion of the merger. Accordingly, the final acquisition accounting adjustments may differ materially from the pro forma adjustments reflected in this proxy statement/prospectus. For more information, see Unaudited Pro Forma Condensed Combined Financial Information beginning on page 24. In addition, ASML performed a preliminary assessment of accounting policies and financial statement presentation. The review of the accounting policies and presentation is not yet complete and additional policy differences may be identified when completed, which may affect certain pro forma calculations.

Cymer stockholders will have a reduced ownership and voting interest after the merger.

Cymer stockholders currently have the right to vote in the election of the members of the Cymer Board and on other matters affecting Cymer. Upon the completion of the merger, each Cymer stockholder that receives ASML ordinary shares will become a shareholder of ASML with a percentage ownership of the combined company that is much smaller than such Cymer stockholder s percentage ownership of Cymer. It is expected that the former Cymer stockholders as a group will receive shares in the merger constituting less than 10% of the outstanding ASML ordinary shares immediately after the merger.

Risks Related to the Combined Business

Cymer and ASML may not achieve the expected benefits of the proposed transaction.

ASML and Cymer entered into the merger agreement with the expectation that the proposed transaction will result in various benefits, including with respect to the development of EUV technologies. See The Merger Reasons for the Merger and Recommendation of Cymer s Board beginning on page 57 and The Merger ASML s Reasons for the Merger beginning on page 75. Some of those benefits may not be achieved or, if

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achieved, may not be achieved in the time frame in which they are expected. Whether the combined company will actually realize these anticipated benefits depends on future events and circumstances, some of which are beyond the parties control. EUV sources are still under development, and it is not certain that the combined company will be able to introduce commercial EUV systems on time or at all. In addition, future growth in revenues, earnings and cash flow will be partly dependent on future economic conditions and conditions in the semiconductor industry. Also, the potential synergies that ASML and Cymer anticipate, including the expectation that the merger will make EUV development more efficient, may not be realized. In addition, other risk factors discussed below may prevent the achievement of the expected advantages of the proposed merger.

ASML s inability to effectively integrate the business and operations of Cymer with its own could disrupt its operations and force ASML to incur unanticipated costs.

ASML s ability to integrate Cymer s operations with its own will be important to the future success of the combined company. Successful integration is subject to numerous factors beyond ASML s control, including adverse general and regional economic conditions, general industry trends and competition. ASML s future performance will depend, in part, on ASML s ability to effectively integrate Cymer s operations with its own. The failure to do so could disrupt ASML s ongoing business, force ASML to incur unanticipated costs and adversely affect the trading price of ASML ordinary shares. If ASML is unable to realize the anticipated benefits of the merger due to its inability to address the challenges of integrating Cymer s business or for any other reason, it could have a material adverse effect on the combined company s financial condition and results of operations and require significant additional time on the part of its senior management dedicated to attempting to resolve integration issues.

If ASML is unable to retain key Cymer and/or ASML personnel after the merger is completed, ASML s business may suffer.

The success of the merger will depend in part on ASML s ability to retain key personnel currently employed by ASML and Cymer. There is no assurance that ASML will be able to retain key employees of either ASML or Cymer after the merger. Current and prospective employees of ASML and Cymer may experience uncertainty about their future roles with their company until after the merger is completed. This may adversely affect the ability of both companies to attract and retain key personnel. If key employees terminate their employment, or if insufficient numbers of employees are retained to maintain effective operations, management s attention might be diverted from successfully integrating Cymer s operations to hiring suitable replacements, and ASML s business might suffer. In addition, ASML might not be able to locate suitable replacements for any key employees that leave ASML or Cymer.

Risks Related to an Investment in ASML Ordinary Shares

ASML may not declare cash dividends at all or in any particular amounts in any given year.

ASML aims to pay an annual dividend that will be stable or growing over time. Annually, the Board of Management will, upon prior approval from the Supervisory Board, submit a proposal to the general meeting of ASML shareholders (referred to as the General Meeting) with respect to the amount of dividend to be declared with respect to the prior year. The dividend proposal in any given year will be subject to the availability of distributable profits or retained earnings and may be affected by, among other factors, the Board of Management s views on the potential future liquidity requirements, including for investments in production capacity, the funding of ASML s research and development programs and for acquisition opportunities that may arise from time to time; and by future changes in applicable income tax and corporate laws. Accordingly, it may be decided to propose not to pay a dividend or pay a lower dividend with respect to any given year, which could have a negative effect on the price of ASML ordinary shares.

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The price of ASML ordinary shares is volatile.

The current market price of ASML ordinary shares may not be indicative of prices that will prevail in the future. In particular, the market price of ASML ordinary shares has in the past experienced significant fluctuation, including fluctuation that is unrelated to ASML s performance. This fluctuation may continue in the future.

Restrictions on shareholder rights may dilute voting power.

ASML s articles of association (referred to as the articles of association) provide that ASML is subject to the provisions of Dutch law applicable to large corporations, called structuurregime. These provisions have the effect of concentrating control over certain corporate decisions and transactions in the hands of the Supervisory Board. As a result, holders of ASML ordinary shares may have more difficulty in protecting their interests in the face of actions by members of the Supervisory Board than if ASML was incorporated in the United States or another jurisdiction.

ASML s authorized share capital also includes a class of cumulative preference shares and ASML has granted the ASML preference share foundation (Stichting Preferente Aandelen ASML), an option to acquire, at their nominal value of EUR 0.09 per share, such cumulative preference shares (referred to as the preference share option). Exercise of the preference share option would effectively dilute the voting power of outstanding ASML ordinary shares by one-half, which may discourage or significantly impede a third party from acquiring a majority of voting shares.

The participating customers together own a significant amount of ASML ordinary shares.

In the customer co-investment program, Intel Corporation, Taiwan Semiconductor Manufacturing Company Ltd. and Samsung Electronics Corporation (collectively referred to as the participating customers) through certain wholly owned subsidiaries, acquired an interest in the share capital of ASML of 15%, 5% and 3%, respectively (following the synthetic share buyback).

The interests of the participating customers may not always coincide with the interests of other ASML shareholders. The listing shares acquired by the participating customers are held by Dutch foundations which have issued depositary receipts to wholly owned subsidiaries of the participating customers and the participating customers may only vote in General Meetings in exceptional circumstances. When such exceptional circumstances occur, the participating customers will be able to influence matters requiring approval by the General Meeting and may vote their ASML ordinary shares in a way with which other ASML shareholders may not agree.

The participating customers have also agreed that they will not, without the prior written consent of ASML, transfer any ASML ordinary shares or depositary receipts until two years and six months after the date of their respective shareholder agreement. Upon expiry of such period the ASML ordinary shares held by customers participating in the customer co-investment program are freely transferable, subject to orderly market arrangements and certain other restrictions.

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FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus contains certain forward-looking statements concerning the merger, the future operations, economic performances and financial conditions of ASML and Cymer, including such things as goals and business and operations and references to future success. These statements, as they relate to Cymer or ASML, the merger or the expected benefits of the merger, involve risks and uncertainties that may cause results to differ materially from those set forth in the statements. Such forward-looking statements can be identified by the use of forward-looking terminology such as anticipates, believes, plans, expects, projects, future, intends, may, will, should, could, potential, continue, guidance and similar expressions. These statements are not historical facts, but rather are based on current expectations, estimates, assumptions and projections about the business and future financial results of ASML and Cymer, and readers should not place undue reliance on them. Actual results or developments may differ materially from those in the forward-looking statements. These forward looking statements are subject to risks and uncertainties, including the inability to obtain Cymer stockholder approval or regulatory approval for the merger, the satisfaction of other conditions to the completion of the merger, the possibility that the length of time necessary to complete the merger may be longer than anticipated, the achievement of the expected benefits of the merger, risks associated with integrating the businesses of Cymer and ASML, the possibility that the businesses of ASML and Cymer may suffer as a result of uncertainty surrounding the merger, the expected capacity and capability developments in extreme ultraviolet (referred to as EUV) systems, the anticipated effect of the merger on ASML s earnings per share and EUV margins, the benefits of the deep ultraviolet (referred to as DUV) and installed base products (referred to as IBP) businesses and other risks associated with the development of EUV technology.

The foregoing list of risk factors is not exhaustive. You should consider carefully the foregoing factors and the other risks and uncertainties that affect the businesses of ASML and Cymer described in the risk factors set forth in Risk Factors beginning on page 38 and the risk factors included in ASML s Annual Report on Form 20-F for the year ended December 31, 2011 and Cymer s Annual Report on Form 10-K for the year ended December 31, 2011, Cymer s Quarterly Reports on Form 10-Q for the quarters ended September 30, 2012, June 30, 2012 and March 31, 2012, and other documents filed by ASML or Cymer from time to time with the SEC. The parties disclaim any obligation to update any forward-looking statements, except to the extent required by applicable federal securities laws.

Cymer and ASML caution against placing undue reliance on forward-looking statements, which reflect their current beliefs and are based on information currently available to them as of the date a forward-looking statement is made. Forward-looking statements set forth or incorporated by reference herein speak only as of the date of this proxy statement/prospectus or the date of the applicable document incorporated by reference into this proxy statement/prospectus, as the case may be, and will only be updated in this proxy statement/prospectus or the document incorporated by reference into this proxy statement/prospectus, as the case may be, to the extent required by applicable federal securities law. Any corrections or revisions and other important assumptions and factors that could cause actual results to differ materially from forward-looking statements, including discussions of significant risk factors, may appear in Cymer s or ASML s public filings with the SEC, which are accessible at www.sec.gov, and which you are advised to consult. For additional information, please see the section entitled Where You Can Find More Information and Incorporation of Certain Documents by Reference beginning on pages 137 and 138, respectively.

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THE SPECIAL MEETING

This proxy statement/prospectus is being provided to the Cymer stockholders as part of a solicitation of proxies by the Cymer Board for use at the special meeting that has been called to approve the merger agreement, approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the merger agreement, and approve the non-binding advisory proposal to approve certain compensation arrangements for Cymer s named executive officers in connection with the merger, and at any properly convened meeting following an adjournment or postponement thereof. This proxy statement/prospectus provides Cymer stockholders with the information they need to know to be able to vote or instruct their vote to be cast at the special meeting.

Date, Time and Place

The special meeting is scheduled to be held at Cymer s corporate headquarters, 17075 Thornmint Court, San Diego, California 92127 on Tuesday, February 5, 2013 at 10:00 a.m., local time.

Purpose of the Special Meeting

At the special meeting, Cymer stockholders will be asked to consider and vote on:

- the proposal to approve the merger agreement;
- a proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the foregoing proposal; and
- a non-binding advisory proposal to approve certain compensation arrangements for Cymer s named executive officers in connection with the merger.

Recommendation of the Board of Directors of Cymer

The Cymer Board unanimously determined that the merger agreement, the merger and the other transactions contemplated thereby are in the best interests of Cymer and its stockholders and adopted the merger agreement.

The Cymer Board unanimously recommends that Cymer stockholders vote FOR the proposal to approve the merger agreement; FOR the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the foregoing proposal; and FOR the non-binding advisory proposal to approve certain compensation arrangements for Cymer s named executive officers in connection with the merger.

Record Date; Stockholders Entitled to Vote

Only holders of record of Cymer common stock at the close of business on Monday, January 7, 2013, the record date for the special meeting, will be entitled to notice of, and to vote at, the special meeting or any adjournments or postponements thereof. As of December 31, 2012, 31,369,689 shares of Cymer common stock were issued and outstanding. Holders of record of Cymer common stock on the record date are entitled to one vote per share at the special meeting on each proposal.

Quorum

No business may be transacted at the special meeting unless a quorum is present. Attendance in person or by proxy at the special meeting of holders of record of a majority of the shares of Cymer common stock entitled to vote at the special meeting will constitute a quorum. If a quorum is not present, or if fewer shares of Cymer common stock are voted in favor of the proposal to approve the merger agreement than the number required for

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its approval, the special meeting may be adjourned to allow additional time for obtaining additional proxies or votes. At any subsequent reconvening of the special meeting, all proxies will be voted in the same manner as they would have been voted at the original convening of the special meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent meeting.

Abstentions (shares of Cymer common stock for which proxies have been received but for which the holders have abstained from voting) and broker non-votes (as discussed below) will be included in the calculation of the number of shares of Cymer common stock represented at the special meeting for purposes of determining whether a quorum has been achieved. However, as discussed below under Required Vote, abstentions and broker non-votes will have the same effect as voting against the proposal to approve the merger agreement.

Required Vote

You may vote **FOR** or **AGAINST** or you may **ABSTAIN** from voting on each proposal.

If, on the record date, your shares of Cymer common stock were held in an account at a brokerage firm, bank, broker-dealer or other similar organization, then you are the beneficial owner of shares of Cymer common stock held in street name, and the organization holding your account is considered the stockholder of record for purposes of voting at the special meeting. In that case, this proxy statement/prospectus has been forwarded to you by the organization that holds your shares of Cymer common stock. If you are a beneficial owner of shares of Cymer common stock held in street name and do not provide the organization that holds your shares of Cymer common stock with specific instructions, under the rules of NASDAQ, the organization that holds your shares of Cymer common stock may generally vote on routine matters but cannot vote on non-routine matters. If the organization that holds your shares of Cymer common stock does not receive instructions from you on how to vote your shares of Cymer common stock on a non-routine matter, such as the proposal to approve the merger agreement, the organization that holds your shares of Cymer common stock will inform the inspector of elections for the special meeting that it does not have the authority to vote on this matter with respect to your shares of Cymer common stock. This is generally referred to as a broker non-vote.

The proposal to approve the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Cymer common stock entitled to vote at the special meeting. Because the vote on the proposal to approve the merger agreement is based on the total number of shares outstanding, rather than the number of actual votes present or cast, abstentions and broker non-votes will have the same effect as voting against the proposal to approve the merger agreement.

If a quorum is present at the special meeting, the proposal to adjourn the special meeting will be approved if the votes cast in favor of the proposal exceed the votes cast in opposition of the proposal. In that case, abstentions and broker non-votes will have no effect on the proposal to adjourn the special meeting. If a quorum is not present at the special meeting, the proposal to adjourn the special meeting may be approved and the special meeting may be adjourned by a majority of the voting power represented at the special meeting in person or by proxy. In that case, broker non-votes will have no effect on the proposal to adjourn the special meeting, although abstentions will have the same effect as votes **AGAINST** the proposal to adjourn the special meeting.

The non-binding advisory proposal to approve certain compensation arrangements for Cymer s named executive officers in connection with the merger will be approved if the number of votes cast in favor of the proposal exceeds the number of votes cast in opposition to the proposal. Abstentions and broker non-votes will have no effect on the non-binding advisory proposal to approve certain compensation arrangements for Cymer s named executive officers in connection with the merger.

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Voting by Cymer s Directors and Executive Officers

As of December 31, 2012, directors and executive officers of Cymer and their affiliates were entitled to vote 2,392,257 shares of Cymer common stock, or approximately 7.6% of the shares of Cymer common stock outstanding and entitled to vote on that date. Each of Cymer s directors and officers has indicated his or her present intention to vote their shares of Cymer common stock in favor of each of the proposals to be presented at the special meeting, although none of them has entered into any agreement obligating them to do so.

Voting at the Special Meeting

If, on the record date, your shares of Cymer common stock were registered directly in your name with Cymer s transfer agent, American Stock Transfer & Trust Company, LLC, then you are a stockholder of record with respect to those shares, and you may vote in person at the special meeting or by proxy. If your shares are held in street name, you must follow the instructions from your broker, bank or other nominee in order to vote.

Voting in Person

If you plan to attend the special meeting and wish to vote in person, you will be given a ballot at the special meeting. Please note, however, that if your shares of Cymer common stock are held in street name, and you wish to vote at the special meeting, you must bring to the special meeting a proxy executed in your favor from the record holder (your broker, bank or other nominee) of the shares authorizing you to vote at the special meeting, along with proper identification.

Voting by Proxy

If you are a Cymer stockholder of record, a proxy card is enclosed for your use. Cymer requests that you submit a proxy via Internet by logging onto www.proxyvote.com and following the instructions on your proxy card or by telephone by dialing 1-800-690-6903 and listening for further directions or by signing the accompanying proxy and returning it promptly by mail. You should vote your proxy in advance of the special meeting even if you plan to attend the special meeting. You can always change your vote at the special meeting.

Stockholders of record of Cymer may submit their proxies through the mail by completing their proxy card, and signing, dating and returning it. To be valid, a returned proxy card must be signed and dated. If you hold your shares of Cymer common stock in street name, you will receive instructions from the organization that holds your shares of Cymer common stock that you must follow in order to vote your shares. If you vote by Internet or telephone, you need not return a proxy card by mail, but your vote must be received by 11:59 p.m., eastern time, on February 4, 2013.

How Proxies are Counted

All shares represented by properly executed proxies received in time for the special meeting will be voted at the special meeting in the manner specified by the stockholders giving those proxies. Properly executed proxies that do not contain voting instructions will be voted in the manner recommended by the Cymer Board on all matters presented in this proxy statement/prospectus and, therefore, **FOR** the proposal to approve the merger agreement, **FOR** the proposal to adjourn the special meeting and **FOR** the non-binding advisory proposal to approve certain compensation arrangements for Cymer s named executive officers in connection with the merger.

Abstentions and broker non-votes will have the same effect as votes **AGAINST** the proposal to approve the merger agreement. If a quorum is present at the special meeting, abstentions and broker non-votes will have no effect on the proposal to adjourn the special meeting. If a quorum is not present at the special meeting, broker non-votes will have no effect on the proposal to adjourn the special meeting, although abstentions will have the same effect as votes **AGAINST** the proposal to adjourn the special meeting. Abstentions and broker non-votes will have no effect on the non-binding advisory proposal to approve certain compensation arrangements for Cymer s named executive officers in connection with the merger.

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Revocation of Proxies

If you are the record holder of stock, you can change your vote or revoke your proxy at any time before your proxy is voted at the special meeting. You can do this in any one of the following ways:

- You may send a written notice that you are revoking your proxy to the Corporate Secretary of Cymer, Inc., 17075 Thornmint Court, San Diego, California 92127.
- You may send a subsequent properly completed proxy card in accordance with the instructions in this proxy statement/prospectus.
- You may grant a subsequent proxy by telephone or through the Internet.
- You may attend the special meeting, revoke the proxy in writing and vote in person. Your attendance at the special meeting will not automatically revoke your proxy unless you vote again at the meeting or specifically request in writing that your prior proxy be revoked.
- The most current proxy card or telephone or Internet proxy the inspector of elections for the special meeting receives is the one that is counted.
- If you are a beneficial owner of shares held in street name, you will need to follow the instructions included on the proxy form provided to you by your broker regarding how to change your vote.

Solicitation of Proxies

Cymer is soliciting proxies for the special meeting from its stockholders. Cymer will pay its own cost of soliciting proxies, including the cost of mailing this proxy statement, from its stockholders. In addition to solicitation by use of the mails, proxies may be solicited by each of Cymer s directors and executive officers, each of whom is a participant in this solicitation, in person or by telephone or other means of communication. These persons will not receive additional compensation, but may be reimbursed for reasonable out-of-pocket expenses in connection with this solicitation.

Cymer has retained the services of Morrow & Co., LLC to assist in the solicitation of proxies for an estimated fee of $30,000, plus reimbursement of out-of-pocket expenses. Cymer will make arrangements with brokerage houses, custodians, nominees and fiduciaries to forward proxy solicitation materials to beneficial owners of shares held of record by them. Cymer will also reimburse these brokerage houses, custodians, nominees and fiduciaries for their reasonable expenses incurred in forwarding the proxy materials.

Adjournments

Any adjournment of the special meeting may be made from time to time by Cymer stockholders. If a quorum is present at the special meeting, the special meeting may be adjourned if the votes cast in favor of adjournment exceed the number of votes cast in opposition. If a quorum is not present at the special meeting, the special meeting may be adjourned by a majority of the voting power represented at the special meeting, whether in person or by proxy.

In either case, the adjourned meeting may take place without further notice other than by an announcement made at the special meeting unless a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the special meeting. If a quorum is not present at the special meeting, or if a quorum is present at the special meeting but there are not sufficient votes at the time of the special meeting to approve the merger agreement, then Cymer may seek to adjourn the special meeting so as to permit the further solicitation of proxies.

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DELISTING AND DEREGISTRATION OF CYMER COMMON STOCK

Upon completion of the merger, the Cymer common stock currently listed on NASDAQ will cease to be listed on NASDAQ and will subsequently be deregistered under the Exchange Act.

NO DISSENTERS RIGHTS

Under Nevada law, Cymer stockholders are not entitled to dissenters rights of appraisal in connection with the merger.

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PROPOSAL 1 APPROVAL OF THE MERGER AGREEMENT

THE MERGER

Background of the Merger

The light sources manufactured by Cymer are an important component of the lithography system. Therefore, Cymer has worked closely with its lithography tool manufacturer customers, including ASML, and with semiconductor manufacturers who use lithography systems that include light sources provided by Cymer, to develop and refine DUV products that meet their needs. ASML has been a customer of Cymer s since the early 1990s, and, in 2011, and through the first three quarters of 2012, ASML was Cymer s largest customer, accounting for approximately 35% and 27%, respectively, of Cymer s revenue. Throughout their relationship, ASML and Cymer have worked together closely and Cymer has provided ASML with products that meet its and its customers needs, as well as to position the companies to provide next-generation technology.

The evolution of semiconductor manufacturers needs has forced the development of a new source and lithography system technology based on EUV light. This technology is more complex and expensive to develop than existing commercial technologies. EUV technology is vital to support the semiconductor industry s transition to manufacturing technology that will enable the production of computer chips with more functionality at a lower cost, and that are more energy efficient. Computer chips produced with EUV light sources are expected to be as much as 100 times faster than, with 1,000 times the memory capacity of, today s most powerful computer chips.

In light of the importance of EUV technology, and given the technological complexity, the magnitude of the necessary investment, and the delays that Cymer has experienced in developing EUV technologies suitable for commercial purposes, Cymer and ASML have increased their cooperation. Cymer and ASML began negotiations in September 2011 of a cooperation arrangement regarding the joint development of EUV technologies, aiming at pooling more resources and achieving more efficient development. On December 15, 2011, Cymer and ASML entered into a non-binding Shared Vision of EUV Source Cooperation agreement (referred to as the cooperation agreement), which, subject to agreement upon and execution of definitive documentation, provided for joint funding of a separate division of Cymer dedicated solely to development of EUV technology.

Throughout the first half of 2012 ASML and Cymer continued to conduct activities related to the joint development of EUV technology, including having ASML employees work with Cymer employees at Cymer business locations, development of a business model for the proposed joint development of EUV technology, and discussing drafts of definitive documentation with respect to the joint development of EUV technology as contemplated by the cooperation agreement. Mr. Eric Meurice, President, Chief Executive Officer and Chairman of the Board of Management of ASML, Mr. Robert P. Akins, Chairman and Chief Executive Officer of Cymer, and other members of the senior management of ASML and Cymer communicated frequently on the progress of these activities. Recognizing the challenges in the development of EUV sources, including the technical challenges and magnitude of investment needed to enable the development of EUV technologies on a timeframe required by semiconductor manufacturers and the fact that Cymer would not have sufficient resources on a standalone basis to continue to develop and commercialize EUV technologies within such timeframe, as early as January 2012 the Cymer Board discussed that an acquisition of Cymer by ASML might be the best solution to facilitate the development of EUV technology and offer the greatest value to Cymer stockholders. During that time period, the Cymer Board was kept apprised of the status of negotiations on definitive agreements to implement the terms of the cooperation agreement with ASML, and the Cymer Board expressed concerns about the economic terms and terms regarding the sharing of intellectual property on which ASML was prepared to proceed and the impact on Cymer. As a result of these concerns and the challenges inherent in the proposed model of cooperation and the terms being proposed by ASML, the Cymer Board continued to consider and discuss a potential acquisition of Cymer by ASML. At a meeting on May 9, 2012 to discuss progress on EUV development and the issues arising from the negotiation of definitive documents concerning the cooperation

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agreement, Mr. Akins asked Mr. Meurice if ASML would be interested in an acquisition of Cymer. Mr. Meurice indicated that this could be of interest as a possible solution to the current delays in developing EUV technologies and could be attractive to ASML s shareholders and customers.

On May 17, 2012, the Cymer Board met to discuss the May 9, 2012 meeting between executives of ASML and Cymer. At that meeting, the Cymer Board was briefed by Mr. Akins on the meeting with ASML and ASML s suggestion to have an in-person meeting with ASML management and some or all of the members of the Cymer Board to discuss possible alternatives to the proposed joint development of EUV technologies.

On May 21, 2012, the Cymer Board met again and discussed possible alternatives to the contemplated joint development activities with respect to EUV with ASML, including the possible acquisition of Cymer by ASML or another third party. The Cymer Board also discussed the need to engage a financial advisor to assist Cymer in an analysis of its strategic alternatives. At that meeting, the Cymer Board requested that management of Cymer contact Goldman Sachs based on its familiarity with Cymer and expertise in merger and acquisition transactions. The next day, on May 22, 2012, the Cymer Board met with a representative of Goldman Sachs and discussed the potential engagement of Goldman Sachs with respect to Cymer s analysis of its strategic alternatives. In addition, at this meeting, the Cymer Board established a committee of the Cymer Board composed of Mr. Charles J. Abbe, Mr. Edward H. Braun and Mr. Young K. Sohn (referred to as the Transaction Committee) and authorized the Transaction Committee to, among other things, establish, approve, modify, monitor and direct the processes and procedures related to a review of Cymer s strategic alternatives, and review and approve the terms of Goldman Sachs engagement and to engage such legal, financial and other advisors as the Transaction Committee deemed necessary or appropriate. Following this meeting, Mr. Akins contacted Mr. Meurice about meeting with him, the Transaction Committee and Mr. Edward J. Brown, Chief Operating Officer of Cymer, on June 13, 2012.

On June 5, 2012, the Transaction Committee held a meeting, with members of Cymer management and representatives of Goldman Sachs in attendance, where they discussed the terms and conditions of Goldman Sachs engagement and representatives of Goldman Sachs provided background information on its transaction team and their experience. Goldman Sachs also discussed preliminary financial analyses and process considerations, including preparation for the June 13, 2012 meeting with ASML, preparation of financial analyses, regulatory considerations and the need to retain legal counsel.

On June 8, 2012, the Transaction Committee held a meeting at which representatives from Goldman Sachs reviewed illustrative financial analyses and discussed strategies for engaging with and negotiating a transaction with ASML. On June 11, 2012, Cymer retained Sullivan & Cromwell LLP (referred to as S&C) to serve as its legal counsel. In addition, Cymer entered into an engagement letter dated June 11, 2012, with Goldman Sachs to act as financial advisor in connection with the possible sale of all or a majority of Cymer. On June 12, 2012, the Transaction Committee held a meeting, with members of Cymer management and Goldman Sachs in attendance, at which they reviewed various preliminary financial analyses, talking points for the meeting with Mr. Meurice scheduled to take place the next day, and process considerations, including a potential timeline for a transaction with ASML, arranging meetings between ASML s and Cymer s respective legal and financial advisors and the due diligence process.

On June 13, 2012, Mr. Akins and Mr. Brown, and the members of the Transaction Committee met with Mr. Meurice and Mr. Peter Wennink, Executive Vice President, Chief Financial Officer and a Member of the Board of Management of ASML, in New York to discuss the potential merger transaction. At this meeting the parties discussed why they thought a merger of the two companies would be mutually beneficial and had a high-level discussion as to how the business model would work for DUV, installed base products, silicon crystallization tools and EUV. At this meeting, both parties discussed the potential value of such a transaction as a way to reduce the risk and cost of execution of EUV and as a way to manage better the mix of DUV (current technology and future standard layer technology) and EUV (future critical layer technology). In addition, in view of the current execution delays, ASML indicated that it was considering the possibility of developing EUV

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source technology independently from Cymer. Mr. Meurice indicated that ASML likely would not be willing to participate in a process that involved Cymer seeking other bidders and highlighted that the Cymer valuation would need to be at least as attractive to ASML as ASML s alternatives for developing EUV technology.

On June 20, 2012, the Cymer Board held a meeting at which Mr. Akins provided an update on the in-person discussions with ASML management and discussed activities expected to take place in the coming weeks. In addition, a representative of S&C discussed the fiduciary duties and other legal rights and obligations of the Cymer Board. The Cymer Board authorized Cymer management and the Transaction Committee, with the assistance of its financial and legal advisors, to continue to explore a potential merger with ASML. The Cymer Board also discussed its belief that a combination with ASML was a natural evolution of the companies relationship given the importance of EUV development to Cymer s prospects, and their belief that there were no other parties that would be willing to enter into a transaction at a better value to Cymer s stockholders, particularly given Cymer s relationship with ASML. As a result, the Cymer Board concluded at that meeting not to seek out an acquisition of Cymer by another party.

Members of ASML s Board of Management regularly apprised ASML s Supervisory Board of the ongoing discussions with Cymer relating to a possible merger. On June 20, 2012, ASML s Supervisory Board held a meeting, at which members of the Board of Management were present. The Board of Management provided an update on discussions with Cymer. After further discussion, the Supervisory Board asked the Board of Management to further explore the possibility of an acquisition of Cymer, but determined that a final decision regarding the potential acquisition would not be made until the fourth quarter of 2012 because ASML was focusing on its customer co-investment program.

Between June 20, 2012 and July 6, 2012, Cymer, ASML and their respective counsel negotiated the terms of a mutual non-disclosure agreement. On July 6, 2012, Cymer and ASML executed a mutual non-disclosure agreement that includes a standstill provision with respect to Cymer securities.

On July 2, 2012, ASML entered into an engagement letter with Greenhill & Co. (referred to as Greenhill) to act as financial advisor in connection with the possible merger.

On July 9, 2012, ASML publicly announced that it had established a program (referred to as the customer co-investment program) to enable minority equity investments in ASML by its largest customers, in addition to commitments to fund ASML s research and development spending for future programs, the objective of which was to accelerate development of 450 mm and EUV technology. Simultaneously with that announcement, ASML announced an investment in it by Intel Corporation (referred to as Intel) as part of the customer co-investment program, as well as execution of two research and development engineering funding agreements and a commercial agreement.

Representatives of Cymer, Goldman Sachs, ASML and Greenhill met on July 12, 2012 in Rancho Bernardo, San Diego to review Cymer s business and its prospects and to review Cymer s financial models. At that meeting, ASML indicated its belief that the financial models provided to ASML and presented by Cymer and Goldman Sachs were overly aggressive and that any offer ASML might make for Cymer would be at a much lower price and premium than those implied by such financial models. In addition, ASML proposed at that meeting that Cymer and ASML reengage in September, as ASML would be focusing on completing its customer co-investment program until then.

On July 16, 2012, ASML s Supervisory Board held a telephonic meeting at which Mr. Meurice updated the Supervisory Board on discussions with Cymer and indicated that Cymer had expressed interest to continue discussions regarding a possible merger.

On July 20, 2012, the Transaction Committee met with members of Cymer management, representatives of Goldman Sachs and representatives of S&C. At this meeting, Goldman Sachs updated the Transaction

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Committee on its discussions with Greenhill, and Cymer management updated the Transaction Committee with respect to the ASML customer co-investment program and ASML s indication that it would not be prepared to engage in further discussions on a possible merger until September 2012.

Between July 20, 2012 and September 18, 2012, ASML and Cymer continued to engage with each other in connection with their ongoing commercial arrangements, including the development of EUV, but had no substantive discussions regarding the proposed merger. ASML continued to pursue a definitive agreement between it and Cymer to implement the parties previously agreed cooperation arrangement, and discussed the terms of that agreement, including pricing terms and the terms under which ASML would be reimbursed for its assistance, including the application of its know-how. On July 23, 2012, ASML sent a proposed term sheet relating to the parties cooperation in the development of EUV technology.

The Transaction Committee met with members of Cymer management on July 27, 2012 to discuss the term sheet. At that meeting, the Transaction Committee raised issues regarding the advisability of entering into the definitive agreement due to the economic terms and terms regarding the sharing of intellectual property being proposed. In addition, in light of the potential for a merger of the companies, which could be a far more attractive opportunity for Cymer stockholders given the increased certainty of value to Cymer stockholders and the challenges in the development of EUV technology, the Transaction Committee expressed the view that immediately entering into a commercial agreement relating to the parties cooperation in the development of EUV technology was not optimal.

Cymer management, representatives of Goldman Sachs and S&C, and the Transaction Committee also met on August 3, 2012, August 10, 2012 and August 13, 2012, to develop and refine a negotiation strategy and discuss and develop financial analyses in order to come to a view on valuation for purposes of future negotiations with ASML on the terms of a transaction. On August 10, 2012, there was a conference call between the Transaction Committee, Cymer management and ASML management. On this call, ASML continued to press for a commercial agreement relating to the development of EUV technology, regardless of whether or not a merger could ultimately be agreed. In addition, the parties agreed to meet on September 18, 2012 to resume discussions with respect to a merger. On August 13, 2012, ASML supplied Cymer with another draft of a commercial agreement relating to the parties cooperation in the development of EUV technology.

At the August 15-17, 2012 meeting of the Cymer Board, representatives of Goldman Sachs discussed financial information with respect to Cymer and ASML with the Cymer Board and Cymer management. Members of Cymer management also discussed Cymer s standalone prospects if a merger with ASML was not pursued or consummated, including the fact that Cymer would not have sufficient resources on a standalone basis to continue to develop and commercialize EUV technologies within the timeframe required by its current and potential customers and the decrease in the near-term outlook in Cymer s business and earnings prospects on a standalone basis. A representative of S&C led a discussion regarding fiduciary duties and other legal issues related to a potential merger. In addition, Goldman Sachs discussed with the Transaction Committee and management the various financial models developed and reviewed by management and the sensitivity around assumptions relating to the prospects for the EUV business, as well as the perspective that Goldman Sachs expected ASML would have on the financial models given the fact that the volume of units and the pricing for such units that would actually be achieved would be subject to negotiation and agreement with ASML, and provided guidance concerning the range of values implied by the financial scenarios analyzed. The Cymer Board and Cymer management then asked questions and engaged in a discussion with respect to the matters presented at the meeting.

Cymer management, representatives of Goldman Sachs and S&C, and the Transaction Committee also held meetings on August 31, 2012 and September 10, 2012 to further refine their financial analyses and negotiating positions for purposes of a meeting with ASML scheduled for September 18, 2012.

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On September 18, 2012, Mr. Meurice, Mr. Wennink, Mr. Akins, Mr. Brown, the members of the Transaction Committee, representatives of Goldman Sachs and a representative of Greenhill held an in-person meeting in New York. In the course of that meeting, Mr. Meurice indicated that ASML would be willing to offer a premium to the then-current value of Cymer common stock of approximately 30%, which based on the closing price of Cymer common stock on September 17, 2012, implied a price of approximately $74.11 per share of

Cymer common stock. Mr. Akins and Mr. Braun indicated to Mr. Meurice and Mr. Wennink their view that the Cymer Board would support an offer that implied a price per share of Cymer common stock in excess of $90.00. After further discussions, Mr. Meurice indicated that ASML would be willing to make an offer to acquire Cymer at an implied price of approximately $80.00 per share of Cymer common stock. After further discussion with the Transaction Committee and Goldman Sachs, Mr. Akins and Mr. Braun explained that a price per share of Cymer common stock of approximately $85.00 was the minimum price that they would be willing to recommend to the Cymer Board. Mr. Meurice indicated that he believed that ASML would support a transaction at that price as long as it was fixed at that time, and the parties then discussed further details of that offer, including the balance of cash and stock that would comprise the $85.00 per share price to be paid to Cymer stockholders. After a series of back and forth negotiations, the parties agreed to recommend proceeding with a merger in which ASML would acquire all the outstanding shares of Cymer common stock for consideration comprised of a fixed exchange ratio of 1.1502 ASML ordinary shares, which was calculated based on the average trading price of ASML ordinary shares for the 15 trading days ending on September 17, 2012, and $20.00 in cash per share of Cymer common stock, which, based on the prices of ASML ordinary shares and Cymer common stock at that time, represented a significant premium over the price of Cymer common stock. The parties also discussed the next steps in the negotiations and the due diligence process with a view to determining whether a transaction could be completed at or before ASML s earnings conference call on October 17, 2012. The Transaction Committee and Cymer management each indicated that they would support such a transaction and would discuss it with the Cymer Board over the next few days. ASML indicated that it would need the support of its Supervisory Board before it would be able to move forward with a transaction. Later that day Skadden, Arps, Slate, Meagher & Flom LLP (referred to as Skadden), counsel to ASML, and S&C discussed how the process would develop from that point forward.

On September 21, 2012, the Cymer Board met to discuss the economic terms discussed at the September 18, 2012 meeting between Cymer and ASML management, their respective financial advisors and the Transaction Committee. Mr. Akins reported on the evolving business conditions facing Cymer and ASML, including the difficulties Cymer would have in commercializing EUV on its own on an acceptable timeframe. After additional discussion, the Cymer Board authorized Cymer management and the Transaction Committee to proceed with negotiation of definitive documentation and completion of the due diligence process, including due diligence on ASML in light of the portion of the consideration consisting of ASML ordinary shares.

On September 22, 2012, ASML delivered to Goldman Sachs a preliminary due diligence request list requesting certain information about Cymer s business. Cymer provided a due diligence request list with respect to ASML on September 24, 2012. Cymer granted ASML and its advisors access to a virtual data room containing non-public information about Cymer and its subsidiaries beginning on September 25, 2012. On September 28, 2012, Skadden provided Cymer and its advisors certain materials responsive to items on the due diligence list provided by Cymer and its advisors. Also on September 28, 2012, the parties participated on a diligence call with respect to ASML s third-quarter results and near-term financial prospects. The parties continued reviewing due diligence materials and had frequent discussions on diligence matters until the signing of the merger agreement.

On October 1 and October 2, 2012, ASML s Supervisory Board met in Belgium. Members of the Board of Management were also present and representatives of Greenhill joined the meeting in person when discussions about the proposed merger started. The parties discussed the strategic rationale and value for ASML with respect to the merger with Cymer and the next steps in the merger process. The Supervisory Board authorized ASML management to proceed with negotiation of definitive documentation and completion of the due diligence process.

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During the evening of October 3, 2012, representatives from Skadden delivered a draft merger agreement and a draft voting agreement to Cymer. The draft voting agreement contemplated that affiliates of Tinicum, Inc. (referred to as Tinicum) would, among other things, vote in favor of a merger agreement should Cymer and ASML reach a definitive agreement. On October 4, 2012, S&C and Skadden discussed certain issues raised by the draft merger agreement. S&C provided comments to the draft merger agreement and the draft voting agreement to Skadden on October 6, 2012. On October 8, 2012, S&C and Skadden discussed issues in the draft merger agreement, including, among other things, the possibility of structuring the proposed merger as a forward triangular merger as opposed to a reverse triangular merger, the standard for securing antitrust approval in the United States and certain foreign jurisdictions, as well as CFIUS approval, the scope of the representations and warranties, certain interim operating covenants, the provisions allowing Cymer to discuss and negotiate acquisition proposals with third parties and to change its recommendation of the merger (including for intervening events), conditions to closing, the termination rights, the events that would give rise to the payment of a termination fee and the size of the termination fee, including the proposal for an increased termination fee for certain termination events and the necessity of a voting agreement with Tinicum. On October 9, 2012, Skadden circulated a revised draft of the merger agreement.

During the week of October 8, 2012, Mr. Akins and Mr. Brown visited the Netherlands and held in-person meetings with ASML management relating to their on-going business as part of a trip that was scheduled before the renewed merger discussions. During these meetings, the parties discussed a number of open points related to the potential merger, including employee retention, regulatory issues and integration issues. The parties also, at these meetings and throughout the period prior to execution of the merger agreement, continued to negotiate and discuss the commercial agreements relating to the parties cooperation in the development of EUV technology, as ASML required additional clarity on the rights and obligations of the parties in connection with its purchase order for 12 additional EUV light source units. In addition, members of Cymer management participated in calls with ASML and its legal and financial advisors regarding a variety of diligence matters, including finance, environmental, intellectual property, contracts, employee benefits and international trade.

At a Cymer Board meeting on October 9, 2012, Mr. Akins updated the Cymer Board on the recent in-person meetings with ASML management. Mr. Akins also informed the Cymer Board that ASML management continued to express ASML s desire to enter into the commercial agreements relating to the parties cooperation in the development of EUV technology regardless of whether or not Cymer and ASML were able to agree on a merger. S&C then updated the directors with respect to the negotiations of the merger agreement. This update included reviewing the terms of the current draft merger agreement and highlighting the significant ongoing negotiations including the standards for securing regulatory approval, the conditions to closing, the provisions that enable the directors to change their recommendation of the merger under certain circumstances and the termination fee payable by Cymer upon termination for specified reasons. S&C then reviewed the Cymer Board s fiduciary duties generally and in the context of the proposed merger. Goldman Sachs discussed the proposed consideration and reviewed the projections for Cymer and ASML, individually and as a combined company. Mr. Akins reviewed with the Cymer Board the list of strategic reasons for the proposed merger including those discussed in Reasons for the Merger and Recommendation of the Cymer Board and compared the proposed merger with other options including pursuing their standalone plan or seeking another strategic partner. Following these discussions, the Cymer Board authorized Cymer management to proceed with negotiations on substantially the same terms presented at the meeting.

On October 12, 2012, members of Cymer management, along with representatives of S&C and Goldman Sachs, participated in a due diligence call with Mr. Meurice, Mr. Wennink, as well as other representatives of ASML, Skadden and Greenhill to review ASML s quarterly results and business outlook.

Early in the morning on October 12, 2012, S&C circulated a revised draft of the merger agreement, as well as an initial draft of the Cymer disclosure schedules. On that morning, Mr. Meurice made a number of proposals on issues outstanding in the merger agreement to Mr. Akins, including the definition of Company Material Adverse Effect, the structure of the proposed merger, ASML s ability to pay dividends to its shareholders prior

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to the consummation of the merger, the events that would give rise to the payment of a termination fee and the size of the termination fee, and employment agreements for certain Cymer employees. Later that afternoon, S&C and Skadden discussed various issues relating to the merger agreement, including the earlier proposals made by Mr. Meurice to Mr. Akins, and ASML s ongoing due diligence review of Cymer, during which Skadden informed S&C that ASML would withdraw its request for Tinicum to enter into a voting agreement in connection with the merger agreement. Skadden then circulated a further revised draft of the merger agreement later that day. On October 13, 2012, S&C and Skadden discussed various open issues reflected in the draft merger agreement, and S&C circulated a revised draft of the merger agreement later that evening.

In addition, on October 13, 2012, the Cymer Board held a special telephonic meeting with members of Cymer management and representatives of S&C and Goldman Sachs also in attendance. At the meeting, Cymer management informed the Cymer Board about recent discussions with ASML and updated the directors on the negotiation process. Representatives of S&C updated the Cymer Board on the ongoing negotiations with respect to the structure of the transaction and other provisions in the draft merger agreement. Cymer management then reviewed the terms of the proposed EUV source R&D cooperation agreement and EUV source supply agreement the commercial agreements relating to the parties cooperation in the development of EUV technology. Following these discussions, the Cymer Board authorized Cymer management to proceed with discussions to complete the proposed merger agreement and the associated transactions on substantially the terms discussed.

On the morning of October 14, 2012, Skadden circulated comments to the Cymer disclosure schedules, and later that afternoon, Skadden circulated a revised draft of the merger agreement and an initial draft of the ASML disclosure schedules. S&C provided a further revised draft of the merger agreement later that evening. Skadden and S&C provided revised drafts of the merger agreement in the afternoon and evening of October 15, 2012 and on the afternoon of October 16, 2012, and during this time, continued to discuss open issues. In addition, S&C circulated revised drafts of the Cymer disclosure schedules on the mornings of October 15, 2016 and October 16, 2016, and S&C and Skadden continued to discuss matters related thereto during that time period.

On October 15, 2012, ASML s Supervisory Board held a telephonic meeting at which members of the Board of Management were present. ASML s Board of Management provided an update on the developments with respect to the acquisition of Cymer and the main terms of the merger agreement. Following discussion, the Supervisory Board unanimously determined to proceed with the proposed merger. The following day, the Board of Management adopted a resolution approving the merger agreement.

On October 16, 2012, the Cymer Board held a meeting including all members of the Cymer Board, certain members of Cymer management, as well as representatives of S&C and Goldman Sachs. Mr. Akins provided an update to the Cymer Board regarding discussions related to the merger, the EUV source R&D cooperation agreement and the EUV source supply agreement. Representatives of S&C then summarized the principal terms and conditions contained in the merger agreement. Representatives of S&C again reviewed with the Cymer Board its fiduciary duties with respect to the merger. Goldman Sachs then reviewed their financial analysis of the transaction and rendered an oral opinion to the Cymer Board, which was subsequently confirmed by delivery of a written opinion dated October 16, 2012, to the effect that, as of such date, and based upon and subject to the assumptions, limitations, qualifications and factors set forth in its opinion, the consideration to be paid to holders (other than ASML and its affiliates) of Cymer common stock pursuant to the merger agreement was fair from a financial point of view to such holders. See Opinion of Goldman Sachs as Financial Advisor to Cymer. After further discussion, the Cymer Board unanimously determined that the merger is in the best interests of Cymer and its stockholders, adopted the merger agreement, and resolved to recommend that the Cymer stockholders vote in favor of the merger.

Later in the evening on October 16, 2012, the parties executed the merger agreement, the EUV source R&D cooperation agreement and the EUV source supply agreement, and thereafter, the parties issued a joint press release announcing the parties entry into the merger agreement.

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Reasons for the Merger and Recommendation of the Cymer Board

At its meeting held on October 16, 2012, the Cymer Board unanimously (i) adopted the merger agreement, (ii) determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are in the best interests of Cymer and its stockholders, (iii) directed that the merger agreement be submitted to the Cymer stockholders for approval at the special meeting, and (iv) determined to recommend that Cymer stockholders vote in favor of the approval of the merger agreement.

THE CYMER BOARD UNANIMOUSLY RECOMMENDS THAT CYMER STOCKHOLDERS VOTE FOR THE PROPOSAL TO APPROVE THE MERGER AGREEMENT, FOR THE PROPOSAL TO APPROVE THE ADJOURNMENT OF THE SPECIAL MEETING, IF IT IS NECESSARY OR APPROPRIATE, TO SOLICIT ADDITIONAL PROXIES IF THERE ARE NOT SUFFICIENT VOTES TO APPROVE THE PROPOSAL TO APPROVE THE MERGER AGREEMENT AND FOR THE NON-BINDING ADVISORY PROPOSAL TO APPROVE CERTAIN COMPENSATION ARRANGEMENTS FOR CYMER S NAMED EXECUTIVE OFFICERS IN CONNECTION WITH THE MERGER.

The Cymer Board consulted with the Transaction Committee and Cymer s senior management and Cymer s outside financial and legal advisors and considered a number of factors in connection with the adoption of the merger agreement, including the following:

Premium over historical share price. Based on the closing price of ASML ordinary shares on October 15, 2012, the merger consideration to be received by Cymer stockholders represented a value of $80.74 per share of Cymer common stock, which represents a premium over historical prices of Cymer common stock of approximately:

73.1%, based on the closing price of Cymer common stock on October 15, 2012 (the last closing price prior to the time the Cymer Board met to consider the adoption of the merger agreement);

64.2%, 52.2%, 44.8%, and 57.8%, based on the average of the closing prices of Cymer common stock for the 10-trading day, 30-trading day, 60-trading day and one year periods, respectively, preceding October 15, 2012; and

30.1%, based on the highest closing price of Cymer common stock for the 52-week period ending October 15, 2012.

Fixed Exchange Ratio. The stock component of the merger consideration is a fixed exchange ratio which will not fluctuate as a result of changes in the price of ASML ordinary shares prior to the merger, which provides Cymer stockholders with certainty as to the number of ASML ordinary shares they will receive in the merger.

Participation in Future Appreciation. The stock component of the merger consideration will enable Cymer stockholders to share in any synergies, including those discussed below in Opinion of Goldman Sachs as Financial Advisor to Cymer, and to participate in any future appreciation of ASML ordinary shares following the consummation of the merger (including any related to Cymer).

Liquidity. A portion of the merger consideration will be in cash, which will provide Cymer stockholders with liquidity and some certainty of value while retaining the ability to participate in any future appreciation of ASML ordinary shares following the consummation of the merger.

Development of EUV Technologies. The challenges involved in Cymer successfully commercializing EUV technologies (which is critical to Cymer s future success) that could be mitigated by merging with ASML, including that:

ASML s resources will enable the combined company to continue to develop and successfully commercialize EUV technologies on a timeframe required by semiconductor manufacturers, which Cymer may not be able to do on a standalone basis or with any other acquirer;

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- the ability of the combined company to manage and direct all activities relating to the development of EUV technologies will enable the more effective development of those technologies than Cymer could on a stand-alone basis; and

- a merger with ASML will increase the industry s confidence in the potential success of EUV technologies.

Business and Financial Condition and Prospects. The Cymer Board s understanding of the business, operations, financial condition, earnings and prospects of Cymer as an independent entity, including:

- that lower forecast demand from semiconductor manufacturers in the near term would likely have a negative impact on the price of Cymer common stock, and such impact would likely be greater than that on the price of ASML ordinary shares;

- that Cymer will not have sufficient resources on a standalone basis to continue to develop and commercialize EUV technologies on a timeframe required by semiconductor manufacturers;

- Cymer s dependence on ASML as a customer, as discussed below under ASML as Acquirer ;

- the decrease in the near-term outlook in Cymer s business and earnings prospects.

ASML as Acquirer. The Cymer Board s belief that ASML was the most logical acquirer of Cymer given, among other things, Cymer s dependence on ASML as a customer. In particular, the Cymer Board considered the following:

- no other strategic buyer would be likely to realize the same synergies as ASML from an acquisition of Cymer given ASML s status as Cymer s largest customer and the existing relationship with respect to EUV development;

- ASML is Cymer s largest customer and any potential decrease in orders for light sources by ASML could have a significant negative effect on Cymer s business;

- no other participant in the lithography industry is investing in a meaningful way in EUV technologies, making ASML the best positioned partner to facilitate the success of Cymer s EUV strategy;

- Cymer s understanding, based on its relationship with ASML, that, absent an agreed framework for EUV development with Cymer, ASML expected that it might delay introducing commercial EUV technologies, and Cymer would therefore experience a corresponding decrease in demand for Cymer products, which would likely have a negative impact on the price of Cymer common stock;

- the potential for ASML, Cymer s largest customer, to pursue on its own multiple avenues for enhancing the prospects for success of EUV technologies, including possible development of EUV technologies on its own, establishing direct relationships with various suppliers of critical EUV components and working with other developers of alternative EUV technologies; and ongoing negotiations between Cymer and ASML regarding a reasonable price for EUV light sources.

Prospects of Combined Business. The potential synergies from combining Cymer s and ASML s businesses, including:

an expected increase in the use of Cymer light sources in ASML s installed based products and a related increase in installed base product revenue;

increased effectiveness of the integration of Cymer light sources into ASML scanners; and

increased ability of Cymer to retain and attract key employees due to the financial strength and prospects of a combined ASML and Cymer.

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Terms of the Merger Agreement. The Cymer Board considered the terms of the merger agreement that permit it to terminate the merger agreement under specified conditions, as well as the amount of the termination fee. The Cymer Board has the ability to change its recommendation in favor of the merger and terminate the merger agreement upon receipt of a superior acquisition proposal or upon the occurrence of an intervening event, if, after a negotiation period with ASML, failure to take such action would be reasonably likely to constitute a breach of the directors fiduciary duties under applicable law and after compliance with the other requirements set forth in the merger agreement. The Cymer Board considered that the termination fee of $75.0 million was equal to approximately 2.8% of the equity value of the transaction (based on the closing price of ASML ordinary shares on October 15, 2012).

Opinion of Financial Advisor. The analyses of Goldman Sachs and the oral opinion of Goldman Sachs, rendered on October 16, 2012 and subsequently confirmed in writing on the same day, to the Cymer Board that, as of that date and based upon and subject to the various assumptions, procedures, factors, qualifications and limitations set forth in the written opinion, the merger consideration was fair, from a financial point of view, to the Cymer stockholders (other than ASML and its affiliates). See Opinion of Goldman Sachs as Financial Advisor to Cymer.

Familiarity with Businesses. The familiarity, given the fact that ASML is Cymer s largest customer, that the management teams of Cymer and ASML have with the business, operations, financial conditions, earnings and prospects of the other party, as well as their respective knowledge of the current and prospective environment in which Cymer and ASML operate, including general economic and market conditions and the more specific conditions of the semiconductor and semiconductor equipment businesses, as well as the challenges involved in developing and commercializing new technologies.

Potential for Consummation. The Cymer Board s view, after consultation with its legal counsel, concerning the likelihood that regulatory approvals and clearances necessary to consummate the transactions contemplated by the merger agreement would be obtained on the terms specified in the merger agreement.

The Cymer Board also considered a variety of risks and other potentially negative factors concerning the merger agreement and the merger, including the following:

the fact that the stock portion of the merger consideration has a fixed exchange ratio which will not adjust as a result of changes in the price of ASML ordinary shares prior to the merger, which means that the value of the merger consideration would decrease prior to the consummation of the merger if the trading price of ASML ordinary shares decreases;

the fact that the termination fee to be paid to ASML under the circumstances specified in the merger agreement and the last look rights may discourage other companies that might otherwise have an interest in a business combination with, or an acquisition of, Cymer (see The Merger Agreement Expenses and Termination Fees);

the terms of the merger agreement placing limitations on the ability of Cymer to solicit alternative business combination transactions and to provide confidential due diligence information to, or engage in discussions with, a third party interested in pursuing an alternative business combination transaction (see The Merger Agreement Covenants No Solicitation of Transactions);

the potential risk of diverting management focus and resources from operational matters while working to implement the merger;

the substantial costs to be incurred in connection with the transaction, including the transaction expenses arising from the merger that Cymer would have to bear if the merger is not completed;

the restrictions on the conduct of Cymer s business pending the completion of the merger;

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- the potential effect of the merger on Cymer s business and relationships with employees, customers, suppliers, distributors, regulators and the communities in which it operates, including those customers that are direct competitors with ASML;

- the risk that certain key members of senior management might choose not to remain employed with Cymer prior to the completion of the merger or with the combined company after the merger;

- the possibility that the merger might not be completed, or that completion might be unduly delayed, for reasons beyond Cymer s and/or ASML s control and the potential negative impact that may have on Cymer s business and relationships with employees, customers, suppliers, regulators and the communities in which it operates;

- the terms of the merger agreement that limit the actions that ASML must take in the event that governmental entities seek to impose conditions on Cymer and/or ASML in order to gain approval for the merger; and

- the risks of the type and nature described under Risk Factors, and the matters described under Forward-Looking Statements.

The Cymer Board also was apprised of certain interests in the merger of executive officers and the directors that may be different from, or in addition to, the interests of Cymer stockholders generally as discussed in Interests of Certain Persons in the Merger.

The foregoing discussion of the information and factors considered by the Cymer Board in reaching its conclusions and recommendations is not intended to be exhaustive, but includes the material factors considered by the Cymer Board. In view of the wide variety of factors considered in connection with its evaluation of the merger agreement and the transactions contemplated thereby, and the complexity of these matters, the Cymer Board did not find it practicable to, and did not attempt to, quantify, rank or assign any relative or specific weights to the various factors considered in reaching its determination and making its recommendation. In addition, individual directors may have given different weights to different factors. The Cymer Board considered all of the foregoing factors as a whole.

Opinion of Goldman Sachs as Financial Advisor to Cymer

Goldman Sachs rendered its opinion to the Cymer Board that, as of October 16, 2012, and based upon and subject to the factors and assumptions set forth therein, the merger consideration to be paid to holders (other than ASML and its affiliates) of shares of Cymer common stock pursuant to the merger agreement was fair from a financial point of view to such holders.

The full text of the written opinion of Goldman Sachs, dated October 16, 2012, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached to this proxy statement/prospectus as Annex B. Goldman Sachs provided its opinion for the information and assistance of the Cymer Board in connection with its consideration of the merger. The Goldman Sachs opinion is not a recommendation as to how any Cymer stockholder should vote with respect to the merger agreement, or any other matter.

In connection with rendering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

- the merger agreement;

- annual reports on Form 10-K of Cymer for the five years ended December 31, 2011 and annual reports on Form 20-F of ASML for the five years ended December 31, 2011;

- certain interim reports to stockholders and Quarterly Reports on Form 10-Q of Cymer;

certain interim reports to stockholders and Reports of Foreign Private Issuer on Form 6-K of ASML;

certain other communications from Cymer and ASML to their respective stockholders;

certain publicly available research analyst reports for Cymer and ASML;

certain internal financial analyses and forecasts for Cymer and certain financial analyses and forecasts for ASML, in each case as prepared by Cymer s management and approved for Goldman Sachs use by Cymer, (referred to as the Forecasts); and

certain cost savings and operating synergies projected by Cymer s management to result from the merger, as approved for Goldman Sachs use by Cymer, (referred to as the Synergies).

Goldman Sachs also held discussions with members of the senior managements of Cymer and ASML regarding their assessment of the strategic rationale for, and the potential benefits of, the merger and the past and current business operations, financial condition, and future prospects of their respective companies. In addition, Goldman Sachs reviewed the reported price and trading activity for Cymer common stock and for ASML ordinary shares, compared certain financial and stock market information for Cymer and ASML with similar information for certain other companies the securities of which are publicly traded, reviewed the financial terms of certain recent business combinations in the semiconductor industry and in other industries, and performed such other studies and analyses, and considered such other factors, as it deemed appropriate.

For purposes of rendering this opinion, Goldman Sachs, with Cymer s consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by it, without assuming any responsibility for independent verification thereof. In that regard, Goldman Sachs assumed with Cymer s consent that the Forecasts and the Synergies were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Cymer. Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of Cymer or ASML or any of their respective subsidiaries and it was not furnished with any such evaluation or appraisal. Goldman Sachs has also assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the merger will be obtained without any adverse effect on Cymer or ASML or on the expected benefits of the merger in any way meaningful to its analysis. Goldman Sachs has also assumed that the merger will be consummated on the terms set forth in the merger agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to its analysis.

Goldman Sachs opinion does not address the underlying business decision of Cymer to engage in the merger or the relative merits of the merger as compared to any strategic alternatives that may be available to Cymer; nor does it address any legal, regulatory, tax or accounting matters. Goldman Sachs was not requested to solicit, and did not solicit, interest from other parties with respect to an acquisition of, or other business combination with, Cymer or any other alternative transaction. Goldman Sachs opinion addresses only the fairness from a financial point of view to the holders (other than ASML and its affiliates) of shares of Cymer common stock, as of the date of the opinion, of the merger consideration pursuant to the merger agreement. Goldman Sachs opinion does not express any view on, and does not address, any other term or aspect of the merger agreement or any other term or aspect of any other agreement or instrument contemplated by the merger agreement or entered into or amended in connection with the merger, including, without limitation, the fairness of the merger to, or any other consideration received in connection therewith by, the holders of any other class of securities, creditors or other constituencies of Cymer; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Cymer, or class of such persons in connection with the merger, whether relative to the merger consideration to be paid to Cymer stockholders (other than ASML and its affiliates) pursuant to the merger agreement or otherwise. Goldman Sachs opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to it as of, the date of the opinion and Goldman Sachs assumed no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after the date of its opinion. In addition, Goldman Sachs does not express any opinion as to the prices at which ASML

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ordinary shares will trade at any time or as to the impact of the merger on the solvency or viability of Cymer or ASML or the ability of Cymer or ASML to pay their respective obligations when they come due. Goldman Sachs opinion was approved by a fairness committee of Goldman Sachs.

The following is a summary of the material financial analyses delivered by Goldman Sachs to the Cymer Board in connection with rendering the opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs, nor does the order of analyses described represent relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Goldman Sachs financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before October 15, 2012, the last trading day prior to the date on which the Cymer Board adopted the merger agreement, and is not necessarily indicative of current market conditions.

Historical Stock Price Analysis. Goldman Sachs reviewed the historical trading prices for Cymer common stock for the ten-year period ended October 15, 2012. In addition, Goldman Sachs noted that based on the closing price of Cymer common stock of $46.65 per share on October 15, 2012, and the closing price of ASML ordinary shares of $52.81 on that date, the implied value of the stock consideration pursuant to the merger agreement of 1.1502 ASML ordinary shares was $60.74, and together with $20.00 to be paid in cash, the implied value of the merger consideration to be paid for each share of Cymer common stock was $80.74, which is referred to as the implied per-share value. In addition, Goldman Sachs analyzed the implied per-share value to be paid to Cymer stockholders pursuant to the merger agreement in relation to the average closing prices of Cymer common stock for the 10-trading day, 30-trading day, 60-trading day and one-year periods ended October 15, 2012, and the 52-week high closing price to calculate the implied premium of the implied per-share value to the respective historical prices per share of Cymer common stock. The following table presents the results of these calculations:

Historical Date or Period	Closing Price or Average Closing Price of Cymer Common Stock	Implied Premium of Implied Per- Share Value to Price of Cymer Common Stock
October 15, 2012	$ 46.65	73.1%
10-trading day mean	$ 49.17	64.2%
30-trading day mean	$ 53.06	52.2%
60-trading day mean	$ 55.75	44.8%
1-year mean	$ 51.16	57.8%
52-week high	$ 62.05	30.1%

Selected Companies Analysis. Goldman Sachs reviewed and compared certain financial information for Cymer and ASML to corresponding financial information, ratios and public market multiples for the following publicly traded corporations in the semiconductor industry (referred to as the selected companies):

Applied Materials, Inc.

Lam Research Corporation

Canon Inc.

Tokyo Electron Limited

Cognex Corporation

Coherent, Inc.

Electro Scientific Industries, Inc.

FEI Company

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- Newport Corporation
- IPG Photonics Corporation
- FLIR Systems, Inc.
- Veeco Instruments Inc.
- Nikon Corporation
- Rofin-Sinar Technologies Inc.
- Ultratech, Inc.

Although none of the selected companies is directly comparable to Cymer or ASML, the companies included were chosen because they are publicly traded companies with operations that for purposes of analysis may be considered similar to certain operations of Cymer and ASML.

Goldman Sachs also calculated and compared various financial multiples and ratios based on information it obtained from SEC filings, Institutional Brokers Estimate System (referred to as IBES) medians and the Forecasts. The multiples and ratios of Cymer were calculated using the closing price of Cymer common stock on October 15, 2012 and the multiples and ratios of ASML were calculated using the closing price of ASML ordinary shares on October 15, 2012. The multiples and ratios of Cymer were based on the Forecasts and IBES estimates, and current share, options and cash balance information provided by Cymer management. The multiples and ratios for ASML were based on IBES estimates, and subject to pro forma adjustments such that share count and cash balance reflect the issuance of shares to Taiwan Semiconductor Manufacturing Company Limited and the synthetic share buyback pursuant to ASML s customer co-investment program, as announced by ASML by press release on September 13, 2012. The multiples and ratios for each of the selected companies were based on IBES estimates and the most recent publicly available information. With respect to the selected companies, Goldman Sachs calculated:

- enterprise value, which is the market value of common equity plus book value of debt less cash and cash equivalents, as a multiple of estimated calendar year 2012 revenues;
- enterprise value as a multiple of estimated calendar year 2013 revenues; and
- enterprise value as a multiple of estimated calendar year 2014 revenues.

The results of these analyses are summarized as follows:

	Selected Companies	ASML	Cymer	
Enterprise value as a multiple of:	**Medians**	**IBES Estimates**	**Forecasts**	**IBES Estimates**
CY2012E Revenue	1.2x	3.0x	2.2x	2.0x
CY2013E Revenue	1.1x	2.6x	1.6x	1.6x
CY2014E Revenue	1.0x	2.4x	1.2x	1.4x

Goldman Sachs also calculated the selected companies enterprise value as a multiple of estimated earnings before interest, taxes and depreciation and amortization, or EBITDA, for calendar years 2012, 2013 and 2014, and compared it to the results for Cymer and ASML. The results of these analyses are summarized as follows:

Enterprise value as a multiple of:	Selected Companies Medians	ASML IBES Estimates	Cymer Forecasts	Cymer IBES Estimates
CY2012E EBITDA	7.3x	9.9x	20.7x	21.1x
CY2013E EBITDA	6.2x	8.5x	17.8x	11.9x
CY2014E EBITDA	5.3x	7.4x	8.7x	8.6x

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Goldman Sachs also calculated the selected companies estimated price/earnings ratios for calendar years 2012, 2013 and 2014, and compared it to the results for Cymer and ASML. The results of these analyses are summarized as follows:

Price as a multiple of:	Selected Companies Medians	ASML IBES Estimates	Cymer Forecasts	Cymer IBES Estimates
CY2012E Earnings per share	15.6x	15.3x	47.5x	40.2x
CY2013E Earnings per share	14.2x	12.5x	38.3x	27.4x
CY2014E Earnings per share	10.3x	10.6x	16.7x	15.2x

Implied Multiples Analysis. Assuming a price of $46.65 per share of Cymer common stock and a price of $52.81 per ASML ordinary share, which were the closing prices for Cymer common stock and ASML ordinary shares on October 15, 2012, Goldman Sachs performed certain analyses, based on the Forecasts and IBES estimates, using the implied per-share value of the merger consideration offered pursuant to the merger agreement of $80.74. Goldman Sachs calculated for Cymer the implied equity value, the implied enterprise value, the ratio of implied enterprise value to revenue, the ratio of implied enterprise value to EBITDA and the ratio of price to earnings. The following tables present the results of Goldman Sachs analysis (dollar amounts in millions, except for price per share):

	Cymer	
	Closing Price on October 15, 2012	Offer
Implied price per share (as of October 15, 2012)	$ 46.65	$ 80.74
Implied equity value	$ 1,538	$ 2,681
Implied enterprise value	$ 1,233	$ 2,376

	Closing Price on October 15, 2012		Offer	
	Forecasts	IBES Estimates	Forecasts	IBES Estimates
Implied enterprise value / revenues				
CY2012E	2.2x	2.0x	4.3x	3.9x
CY2013E	1.6x	1.6x	3.2x	3.1x
CY2014E	1.2x	1.4x	2.3x	2.7x
Implied enterprise value / EBITDA				
CY2012E	20.7x	21.1x	39.8x	40.6x
CY2013E	17.8x	11.9x	34.3x	22.8x
CY2014E	8.7x	8.6x	16.7x	16.5x
Price to earnings ratio				
CY2012E	47.5x	40.2x	82.3x	69.6x
CY2013E	38.3x	27.4x	66.3x	47.5x
CY2014E	16.7x	15.2x	28.9x	26.3x

Illustrative Discounted Cash Flow Analysis. Goldman Sachs performed an illustrative discounted cash flow analysis on Cymer using the Forecasts for the IBP, DUV, EUV and TCZ segment cash flows, in each case, as prepared by the management of Cymer. Goldman Sachs calculated indications of net present value of free cash flows for Cymer for the years 2013 through 2020. Goldman Sachs used a range of discount rates from 11.7% to 13.7%, which reflect an estimate of Cymer s weighted average cost of capital and were derived by application of the Capital Asset Pricing Model, which takes into account certain company-specific metrics, including a company s target capital structure, the cost of long-term debt, after-tax yield on permanent excess cash, if any, forecast tax rate and historical beta, as well as certain financial metrics for the United States financial markets generally. Goldman Sachs calculated implied prices per share of Cymer common stock using illustrative terminal values based on perpetuity growth rates ranging from 0% to 2% (with respect to a portion of IBP revenue, the perpetuity growth rate was (20%), and with respect to another portion of IBP revenue, steady state perpetuity

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growth was not reached until seven years after it was reached for DUV, EUV, TCZ and remaining IBP revenue segments), which implied terminal year EBITDA multiples ranging from 5.4x to 7.2x. The range of perpetuity growth rates was estimated by Goldman Sachs utilizing its professional judgment and experience, taking into account the Forecasts and market expectations regarding long-term real growth of gross domestic product and inflation. The illustrative terminal values were then discounted to calculate implied indications of present values using illustrative discount rates ranging from 11.7% to 13.7%. This analysis resulted in a range of implied present values per share of Cymer common stock of $68.36 - $82.35 per share.

Goldman Sachs also performed a sensitivity analysis to illustrate the effect of different assumptions for changes in annual revenue growth and operating margin for Cymer for 2013 and beyond. The sensitivity adjustments to projected annual revenue growth ranged from (4.0%) to 4.0% of incremental growth. The sensitivity adjustments to projected annual operating margin ranged from (5.0%) to 5.0% of incremental operating margin. This analysis, assuming a 12.7% discount rate and a perpetuity growth rate of 1.0%, resulted in a range of illustrative implied present values of $47.50 to $108.07 per share of Cymer common stock.

Selected Transactions Analysis. Goldman Sachs analyzed certain information relating to selected transactions in the semiconductor equipment industry since February 2006. For each of the selected transactions, Goldman Sachs calculated and compared the aggregate consideration as a multiple of the next calendar year s revenues and offer price as a multiple of the next calendar year s earnings. The applicable information from these transactions is summarized as follows:

Acquiror Target	Date of Announcement	Consideration as Multiple of Next Calendar Year Revenues	Offer Price as Multiple of Next Calendar Year Earnings
Tokyo Electron Limited FSI International, Inc.	August 13, 2012	1.2x	9.3x
Lam Research Corporation Novellus Systems, Inc.	December 14, 2011	2.7x	18.2x
Applied Materials, Inc. Varian Semiconductor Equipment Associates, Inc.	May 4, 2011	3.6x	17.2x
Advantest Corporation Verigy Ltd.	December 5, 2010	1.3x	15.0x
Danaher Corporation Keithley Instruments, Inc.	September 29, 2010	2.1x	18.0x
Applied Materials, Inc. Semitool, Inc.	November 17, 2009	1.6x	28.9x
Electro Scientific Industries, Inc. Zygo Corporation	October 15, 2008	0.8x	48.6x
Teradyne, Inc. Eagle Test Systems, Inc.	September 2, 2008	1.8x	13.7x
GSI Group Inc. Excel Technology, Inc.	July 9, 2008	1.8x	17.6x
Orbotech Ltd. Photon Dynamics, Inc.	June 26, 2008	1.2x	15.3x
LTX Corporation Credence Systems Corporation	June 20, 2008	0.4x	16.5x
KLA-Tencor Corporation ICOS Vision Systems Corporation N.V.	February 20, 2008	3.1x	20.1x
Teradyne, Inc. Nextest Systems Corporation	December 11, 2007	2.9x	31.4x
Lam Research Corporation SEZ Holding AG	December 10, 2007	1.5x	39.9x
KLA-Tencor Corporation Therma-Wave, Inc.	January 7, 2007	0.6x	17.4x
Sponsor Group Advanced Semiconductor Engineering, Inc.	November 24, 2006	1.8x	10.4x
Applied Materials, Inc. Applied Films Corporation	May 4, 2006	1.2x	40.4x
KLA-Tencor Corporation ADE Corporation	February 22, 2006	3.6x	32.8x

This analysis resulted in a median consideration as a multiple of the next calendar year s revenues of 1.7x and a median offer price as a multiple of the next calendar year s earnings of 17.8x.

While none of the companies that participated in the selected transactions is directly comparable to Cymer, the companies that participated in the selected transactions are companies with operations that, for the purposes of analysis, may be considered similar to certain of Cymer s results, market size and product profile.

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Goldman Sachs also performed similar analyses with respect to the following selected transactions in the semiconductor industry since February 2009. The applicable information from these transactions is summarized as follows:

Acquiror Target	Date of Announcement	Consideration as Multiple of Next Calendar Year Revenues	Offer Price as Multiple of Next Calendar Year Earnings
Apple Inc. Authentec, Inc.	July 27, 2012	4.4x	79.1
Micron Technology, Inc. Elpida Memory, Inc.	July 2, 2012	12.2x	NM
Micron Technology, Inc. Rexchip Electronics Corporation	July 2, 2012	NM	NM
MediaTek Inc. Mstar Semiconductor, Inc.	June 22, 2012	0.6x	6.6x
Integrated Device Technology, Inc. PLX Technology, Inc.	April 30, 2012	2.2x	35.4x
Microchip Technology Incorporated Standard Microsystems Corporation	May 2, 2012	1.9x	24.8x
Skyworks Solutions, Inc. Advanced Analogic Technologies Incorporated	May 26, 2011	1.6x	73.5x
Synopsys, Inc. Magma Design Automation, Inc.	November 30, 2011	3.2x	19.3x
Sterling Partners MOSAID Technologies Inc.	October 27, 2011	5.2x	21.5x
Microsemi Corporation Zarlink Semiconductor, Inc.	July 20, 2011	1.7x	15.5x
Broadcom Corporation NetLogic Microsystems, Inc.	September 12, 2011	7.4x	27.8x
Silver Lake Partners SMART Modular Technologies (WWH), Inc.	April 26, 2011	0.7x	10.7x
Texas Instruments Incorporated National Semiconductor Corporation	April 4, 2011	4.2x	20.8
MediaTek Inc. Ralink Technology Corp.	March 16, 2011	0.7x	NM
Golden Gate Capital Conexant Systems, Inc.	February 7, 2011	1.5x	NM
CSR plc Zoran Corporation	February 21, 2011	0.5x	49.7x
Qualcomm Incorporated Atheros Communications, Inc.	January 5, 2011	3.0x	20.6x
Teledyne Technologies Incorporated DALSA Corporation	December 22, 2010	1.4x	14.9x
Microsemi Corporation Actel Corporation	October 4, 2010	2.0x	15.6x
Zoran Corporation Microtune, Inc.	September 8, 2010	0.8x	33.4x
Intel Corporation McAfee, Inc.	August 18, 2010	3.1x	17.1x
Synopsys, Inc. Virage Logic Corporation	June 10, 2010	2.6x	14.4x
Microsemi Corporation White Electronic Designs Corporation	March 30, 2010	1.3x	28.7x
Intersil Corporation Techwell, Inc.	March 22, 2010	3.5x	22.2x
Microchip Technology Incorporated Silicon Storage Technology, Inc.	February 3, 2010	0.8x	NM
ON Semiconductor California Micro Devices Corporation	December 14, 2009	1.5x	NM
Atheros Communications, Inc. Intellon Corporation	September 8, 2009	1.9x	20.0x
Intel Corporation Wind River Systems, Inc.	June 4, 2009	2.0x	18.9x
Integrated Device Technology, Inc. Tundra Semiconductor Corporation	April 30, 2009	0.7x	24.1x
Exar Corporation hi/fn, inc.	February 23, 2009	NA	NA
CSR plc SiRF Technology Holdings, Inc.	February 10, 2009	NM	NM

This analysis resulted in a median consideration as a multiple of the next calendar year s revenues of 1.9x and a median offer price as a multiple of the next calendar year s earnings of 20.8x.

While none of the companies that participated in the selected transactions is directly comparable to Cymer, the companies that participated in the selected transactions are companies with operations that, for the purposes of analysis, may be considered similar to certain of Cymer s results, market size and product profile.

Illustrative Contribution Analysis. Goldman Sachs reviewed estimated future operating and financial information including, among other things, revenues, gross profit, operating income, EBITDA and net income for Cymer, ASML and the combined company, based on the Forecasts. The analysis indicated that Cymer

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stockholders would receive 11.0% of the outstanding ordinary shares of the combined company following completion of the merger assuming for illustrative purposes an all stock consideration transaction at an implied exchange ratio of 1.529, based on the $80.74 implied value of the merger consideration as of October 15, 2012. Goldman Sachs then analyzed the relative income contributions of Cymer and ASML to the combined company following completion of the merger, without taking into account any of the Synergies, based on estimated calendar years 2012, 2013, 2014 and 2015 using the Forecasts and the assumptions provided to Goldman Sachs by Cymer management. The following table presents the results of this analysis:

	Cymer Contribution to Combined Company				
	Revenues	Gross Profit	Operating Income	EBITDA	Net Income
CY2012E	8.3%	9.9%	1.8%	3.2%	2.3%
CY2013E	10.8	11.1	3.2	3.6	2.8
CY2014E	12.4	12.0	6.6	6.3	5.6
CY2015E	15.3	16.0	13.7	12.5	11.6

Goldman Sachs also analyzed the implied equity contributions of Cymer and ASML to the combined company, by applying the weighted average multiples of revenue, gross profit, operating income, EBITDA and net income, respectively, to Cymer and ASML metrics to obtain an enterprise value, and then adjusting for each company s net debt position. The following table presents the results of this analysis:

	Cymer Implied Equity Contribution to Combined Company				
	Revenues	Gross Profit	Operating Income	EBITDA	Net Income
CY2012E	8.4%	9.8%	2.8%	4.0%	2.3%
CY2013E	10.5	10.8	4.0	4.4	2.8
CY2014E	11.9	11.5	6.9	6.7	5.6
CY2015E	14.3	15.0	13.0	12.0	11.6

Goldman Sachs also analyzed the implied equity contributions of Cymer and ASML to the combined company, based on the actual transaction structure. The analysis indicated that Cymer stockholders would receive 8.5% of the outstanding ordinary shares of the combined company following completion of the merger. The weighted average multiples of revenue, gross profit, operating income, EBITDA and net income, respectively, were applied to Cymer and ASML metrics to obtain an enterprise value, which was adjusted for the cash consideration of $20.00 per share and each company s net debt position. The following table presents the results of this analysis:

	Cymer Implied Equity Contribution to Combined Company per Transaction Structure				
	Revenues	Gross Profit	Operating Income	EBITDA	Net Income
CY2012E	5.7%	7.1%	0.0%	1.2%	2.3%
CY2013E	7.9	8.2	1.2	1.6	2.8
CY2014E	9.3	8.9	4.2	4.0	5.6
CY2015E	11.8	12.5	10.4	9.4	11.6

Illustrative Pro Forma Merger Analysis. Goldman Sachs prepared an illustrative pro forma analysis of the potential financial impact of the merger using the Forecasts for Cymer and ASML both taking into account and excluding the Synergies. For each of the years 2013, 2014 and 2015, Goldman Sachs compared the projected earnings per share of ASML ordinary shares, in each case, on a standalone basis, to the projected earnings per share of the combined company on a pro forma basis. The following table presents the results of this analysis:

Accretion/(Dilution)	Excluding Synergies	Including Synergies
CY2013E	(6.5)%	(6.5)%
CY2014E	(4.0)%	(1.7)%
CY2015E	2.6%	6.1%

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Goldman Sachs also calculated the estimated price earnings ratios of the combined company for calendar years 2013, 2014 and 2015 on a pro forma basis, including and excluding Synergies, at various trading prices that ranged from a (25.0%) to a 25.0% premium to the $52.81 closing price of ASML ordinary shares on October 15, 2012. The results of these analyses are summarized as follows:

	Premium (Discount) to October 15, 2012 ASML Closing Price		
Price/Earnings Ratio:	(25.0%)	0.0%	25.0%
CY2013E (ex. Synergies)	12.3x	16.4x	20.5x
CY2014E (ex. Synergies)	10.0x	13.3x	16.6x
CY2015E (ex. Synergies)	8.5x	11.3x	14.1x
CY2013E (incl. Synergies)	12.3x	16.4x	20.5x
CY2015E (incl. Synergies)	9.7x	13.0x	16.2x
CY2015E (incl. Synergies)	8.2x	10.9x	13.6x

Illustrative Present Value of Future Share Price Analysis. Goldman Sachs performed an illustrative analysis of the implied present value of the future price per share of Cymer common stock, which is designed to provide an indication of the present value of a theoretical future value of a company s equity as a function of the company s estimated future earnings and its assumed price to future earnings per share multiple. For this analysis, Goldman Sachs used the Forecasts for Cymer for each of the fiscal years 2014 and 2015. Goldman Sachs first calculated the implied values per share of Cymer common stock as of December 31 for each of the fiscal years 2014 and 2015, by applying illustrative price to forward earnings per share multiples of 13.0x to 17.0x to estimated earnings per share of Cymer common stock for each of the calendar years 2014 and 2015. These illustrative price/earnings multiple estimates were derived by Goldman Sachs utilizing its professional judgment and experience, taking into account current and historical trading data and the current price/earnings multiples for Cymer and the selected companies. Goldman Sachs then discounted 2014 and 2015 values back to December 31, 2012 using a range of discount rates from 10.5% to 12.5%, reflecting an estimate of Cymer s cost of equity and were derived by application of the Capital Asset Pricing Model, which takes into account certain company-specific metrics, including a company s target capital structure and historical beta, as well as certain financial metrics for the United States financial markets generally. This analysis resulted in a range of implied present values reflected in the table below:

	Implied Present Value per Cymer Share
2014E	$ 32.26 - $42.94
2015E	$ 68.26 - $92.52

Goldman Sachs also performed illustrative analyses of the implied value of the price per share of Cymer common stock on a pro forma basis for the combined company, both taking into account and excluding the Synergies. For these analyses, Goldman Sachs used the Forecasts for the combined company on a pro forma basis for each of the calendar years 2014 and 2015. Goldman Sachs first calculated the implied values per ordinary share of the combined company as of December 31 for each of the calendar years 2014 and 2015, by applying illustrative price to forward earnings per share multiples of 12.0x to 16.0x to estimated earnings per share of the combined company (both taking into account and excluding the Synergies) on a pro forma basis. These illustrative price/earnings multiple estimates were derived by Goldman Sachs utilizing its professional judgment and experience, taking into account current and historical trading data and the current price/earnings multiples for ASML and the selected companies. Goldman Sachs then discounted 2014 and 2015 values back to December 31, 2012 using a range of discount rates from 9.8% to 11.8%, which reflect an estimate of the cost of equity of the combined company and were derived by application of the Capital Asset Pricing Model, which takes into account certain company-specific metrics, including a company s target capital structure and historical beta, as well as certain financial metrics for financial markets generally. The implied value per share of Cymer common stock was calculated by multiplying the resulting value by the exchange ratio pursuant to the merger

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agreement of 1.1502 and adding the resulting product to the $20.00 per share cash consideration. This analysis resulted in a range of implied present values reflected in the table below:

	Implied Present Value per Cymer Share
2014E (ex. Synergies)	$ 69.08 - $86.63
2014E (incl. Synergies)	$ 70.22 - $88.18
2015E (ex. Synergies)	$ 71.61 - $91.34
2015E (incl. Synergies)	$ 73.40 - $93.82

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs opinion. In arriving at its fairness determination, Goldman Sachs considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company or transaction used in the above analyses as a comparison is directly comparable to Cymer or ASML, respectively, or the contemplated transaction.

Goldman Sachs prepared these analyses for purposes of providing its opinion to the Cymer Board as to the fairness from a financial point of view of the merger consideration pursuant to the merger agreement. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of Cymer, ASML, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

The merger consideration was determined through arm s-length negotiations between Cymer and ASML and was approved by the Cymer Board. Goldman Sachs provided advice to Cymer during these negotiations. Goldman Sachs did not, however, recommend any specific consideration to Cymer or the Cymer Board or that any specific consideration constituted the only appropriate consideration for the merger.

As described above, Goldman Sachs opinion to the Cymer Board was one of many factors taken into consideration by the Cymer Board in making its determination to approve the merger agreement. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with the fairness opinion and is qualified in its entirety by reference to the written opinion of Goldman Sachs attached to this proxy statement/prospectus as Annex B.

Goldman Sachs and its affiliates are engaged in commercial and investment banking and financial advisory services, market making and trading, research and investment management (both public and private investing), principal investment, financial planning, benefits counseling, risk management, hedging, financing, brokerage activities and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its affiliates, and funds or other entities in which they invest or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of Cymer, ASML, any of their respective affiliates and third parties, including Tinicum, and its affiliates and portfolio companies, or any currency or commodity that may be involved in the transactions contemplated by the merger agreement for the accounts of Goldman Sachs and its affiliates and their customers. Goldman Sachs acted as financial advisor to Cymer in connection with, and participated in certain of the negotiations leading to, the transactions contemplated by the merger agreement. Goldman Sachs has provided certain investment banking services to Cymer and its affiliates from time to time. Goldman Sachs has also provided certain investment banking services to Tinicum, its affiliates and its portfolio companies from time to time. Goldman Sachs may also in the future provide investment banking services to Cymer, ASML and their respective affiliates and Tinicum and its affiliates and portfolio companies for which the Investment Banking Division of Goldman Sachs may receive compensation. Affiliates of Goldman, Sachs & Co. may also have co-invested with Tinicum and its affiliates from time to time and may have invested in limited partnership units of affiliates of Tinicum from time to time, and may do so in the future.

The Cymer Board selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to those contemplated by the merger agreement. Pursuant to a letter agreement dated June 11, 2012, Cymer engaged Goldman Sachs to act as its financial advisor in connection with the contemplated transaction. Pursuant to this engagement letter, Cymer has agreed to pay Goldman Sachs a transaction fee based on a percentage of the aggregate consideration to be paid pursuant to the merger agreement. As of January 2, 2013, such fee is estimated to be approximately $34.5 million, based on the closing price of ASML ordinary shares for the five trading days ending January 2, 2013, $6.0 million of which became payable upon execution of the merger agreement and the remainder of which is payable immediately prior to consummation of the merger. In addition, Cymer has agreed to reimburse Goldman Sachs for certain of its expenses, including attorneys fees and disbursements, and to indemnify Goldman Sachs and related persons against various liabilities, including certain liabilities under the federal securities laws.

Except as described in the previous paragraph, during the two year period ended October 16, 2012, Goldman Sachs has not been engaged by Cymer, ASML or their respective affiliates to provide services for which the Investment Banking Division of Goldman Sachs has received compensation.

Certain Financial Forecasts of Cymer

In performing its financial analysis for purposes of rendering the opinion described and summarized above in Opinion of Goldman Sachs as Financial Advisor to Cymer, at the direction of Cymer management and the Cymer Board, Goldman Sachs used the Forecasts for Cymer (referred to as the Cymer Forecasts) and the Synergies. The Cymer Forecasts and the Synergies were prepared by Cymer management and presented to the Cymer Board. Cymer is electing to provide the Cymer Forecasts in this section of the proxy statement/prospectus to provide Cymer stockholders access to certain non-public unaudited prospective financial information that was made available to the Cymer Board for the purpose of considering and evaluating the merger. Neither Cymer nor any other person has made, or makes, any representation regarding the Cymer Forecasts, which are set forth below.

Cymer does not as a matter of course publicly disclose detailed financial forecasts or projections, and Cymer does not disclose forecasts for extended periods due to the unpredictability of the underlying assumptions and estimates. However, certain prospective financial information, which we refer to as the Cymer Forecasts, was prepared by Cymer s management, reviewed with and discussed among members of the Cymer Board in connection with its consideration of the merger, and made available to Goldman Sachs in connection with the delivery of its opinion described in the section titled Opinion of Goldman Sachs as Financial Advisor to Cymer, beginning on page 60. The Cymer Forecasts included information for the years 2012 through 2020, and did not include any consideration, impact or benefit from the merger with ASML. The Synergies were based on potential revenue and cost savings synergies in connection with the merger. Cymer has provided below certain information included in the Cymer Forecasts and the Synergies to give stockholders and investors access to certain non-public information that was furnished to third parties.

The Cymer Forecasts and the Synergies have been prepared by, and are the responsibility of, the management of Cymer. The Cymer Forecasts and the Synergies were not prepared with a view toward public disclosure or compliance with published guidelines of the SEC or the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information or with GAAP. The Cymer Forecasts and the Synergies include certain non-GAAP financial measures. The footnotes to the tables below

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provide certain supplemental information with respect to the calculation of these non-GAAP financial measures. Certain of this supplemental information may not have been included in the Cymer Forecasts. In addition, the Cymer Forecasts are unaudited and neither Cymer s independent registered public accounting firm, nor any other independent auditor, has compiled, examined or performed any procedures with respect to the Cymer Forecasts, nor have they expressed any opinion or given any form of assurance on the Cymer Forecasts or the Synergies or their respective achievability. The report of Cymer s independent registered public accounting firm incorporated by reference in this proxy statement/prospectus relates to Cymer s historical financial statements. The report does not extend to the Cymer Forecasts or the Synergies and should not be read to do so.

Information from the Cymer Forecasts and the Synergies is not being included in this proxy statement/prospectus to influence your decision about whether to vote for the proposal to approve the merger agreement, but because the Cymer Forecasts and the Synergies were provided to Cymer s financial advisor and, in the case of the Cymer Forecasts only, to ASML.

Furthermore, the Cymer Forecasts and the Synergies:

were based upon numerous variables and assumptions (including but not limited to those related to industry performance and competition and general business, economic, market and financial conditions) that are inherently uncertain, may be beyond the control of Cymer and may not prove to be accurate;

do not necessarily reflect current estimates or assumptions that the management of Cymer may have about prospects for Cymer s businesses (including Cymer s ability to achieve strategic goals, objectives and targets over applicable periods), changes in general business or economic conditions, industry performance, the regulatory environment and other factors described under the section titled Forward-Looking Statements beginning on page 44; and

reflect assumptions as to certain business decisions that are subject to change.

As a result, actual results may differ materially from those contained in the Cymer Forecasts and the actual synergies realized may differ materially from the Synergies. Accordingly, there can be no assurance that the Cymer Forecasts or the Synergies will be realized.

The inclusion of the Cymer Forecasts and the Synergies in this proxy statement/prospectus should not be regarded as an indication that Cymer or its affiliates, advisors, representatives or any other recipient of this information, including ASML or its affiliates, advisors, or representatives, considered, or now considers, the Cymer Forecasts or the Synergies to be predictive of actual future results, and the Cymer Forecasts and the Synergies should not be relied upon as such. Neither Cymer nor ASML nor any of their respective affiliates, advisors, officers, directors, partners or representatives can give you any assurance that actual results will not differ from the Cymer Forecasts or the Synergies, and none of them undertakes any obligation to update or otherwise revise or reconcile the Cymer Forecasts or the Synergies to reflect circumstances existing after the date the Cymer Forecasts and the Synergies were generated or to reflect the occurrence of future events even in the event that any or all of the assumptions underlying the Cymer Forecasts and/or the Synergies are shown to be in error. Cymer and ASML do not intend to make publicly available any update or other revision to the Cymer Forecasts or the Synergies. Further, the inclusion of the Cymer Forecasts and the Synergies in this proxy statement/prospectus does not constitute an admission or representation by Cymer or ASML that this information is material. Neither Cymer nor ASML nor any of their respective affiliates, advisors, officers, directors, partners or representatives has made or makes any representation to any stockholder or other person regarding Cymer s ultimate performance compared to the information contained in the Cymer Forecasts or the combined company s ultimate achievement of the Synergies or that forecasted results will be achieved. Cymer has made no representation to ASML, in the merger agreement or otherwise, concerning the Cymer Forecasts or the Synergies. The Cymer Forecasts and the Synergies were, in general, prepared solely for use by the Cymer Board and are subjective in many respects and thus subject to interpretation.

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The Cymer Forecasts and the Synergies are forward-looking statements. For additional information on factors which may cause Cymer s future financial results to materially vary from the Cymer Forecasts, or cause the combined company to fail to achieve the Synergies, see the sections titled Forward-Looking Statements and Risk Factors, beginning on pages 44 and 38, respectively.

The following table presents certain information included in the Cymer Forecasts:

	2012	2013	2014	2015	2016	2017	2018	2019	2020
				($ in millions, except per share amounts)					
IBP Revenue	$ 371	$ 408	$ 477	$ 561	$ 677	$ 776	$ 893	$ 1,022	$ 1,154
DUV Revenue	135	158	214	170	158	142	142	131	140
EUV Revenue	24	164	279	599	839	992	1,085	1,147	1,240
TCZ Revenue	22	22	50	100	129	129	129	129	129
Consolidated Revenue	$ 552	$ 752	$ 1,020	$ 1,430	$ 1,802	$ 2,038	$ 2,250	$ 2,429	$ 2,663
Gross Profit	285	331	406	636	814	907	990	1,058	1,150
Operating Income	28	52	128	315	453	482	529	564	618
EBITDA(l)	60	69	142	325	459	494	542	578	633
Net Income	31	39	93	228	328	350	385	412	453
Earnings per share	$ 0.98	$ 1.22	$ 2.79	$ 6.65	$ 9.35	$ 9.74	$ 10.46	$ 10.94	$ 11.75
Free Cash Flow	N/A	$ (66.6)	$ (66.4)	$ 55.1	$ 144.9	$ 223.2	$ 272.0	$ 316.2	$ 329.4

(1) EBITDA is defined as earnings before interest, taxes, depreciation and amortization. It is a non-GAAP financial measure and should not be considered as an alternative to operating income, net income or other performance measures derived in accordance with GAAP as a measure of operating performance or to cash flows as a measure of liquidity.

(2) Free Cash Flow is calculated as Operating Income, minus the provision (benefit) for income taxes, capital expenditures and changes in working capital, plus depreciation and amortization, and includes stock based compensation expense.

The following table presents certain information included in the Synergies:

	2014	2015	2016	2017	2018	2019	2020
				($ in millions)			
Revenue Synergies	$ 0	$ 27	$ 55	$ 84	$ 85	$ 94	$ 109
Cost of Revenue Synergies	$ 0	$ (15)	$ (30)	$ (45)	$ (46)	$ (51)	$ (59)
Operating Synergies	$ 45	$ 67	$ 97	$ 129	$ 156	$ 185	$ 201

Interests of Certain Persons in the Merger

Interests of Cymer Officers and Directors in the Merger

Cymer executive officers and directors have interests in the merger that are different from, or in addition to, the interests of Cymer stockholders generally. The Cymer Board was aware of these potentially differing interests and considered them, among other matters, in reaching its decision to adopt the merger agreement and approve the merger and to recommend that you vote in favor of the proposal to approve the merger agreement.

For further information with respect to arrangements between Cymer and its named executive officers, see the information included under Advisory Vote on Merger-Related Compensation for Cymer s Named Executive Officers Golden Parachute Compensation beginning on page 108.

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Outstanding Equity Compensation Awards

Upon consummation of the merger, each option to acquire shares of Cymer common stock that has vested will be converted into an amount in cash, without interest thereon, for each share of Cymer common stock underlying such option equal to the excess, if any, of (i) the sum of (A) $20.00 and (B) the product of (1) 1.1502 and (2) the ASML Share Price, over (ii) the per share exercise price of such Cymer stock option. Each unvested option to purchase Cymer common stock will be assumed by ASML and converted into an option to purchase a number of ASML ordinary shares equal to the number of shares of Cymer common stock subject to such option multiplied by the Stock Award Exchange Ratio, and the exercise price for each ASML ordinary share underlying such option will be equal to the exercise price per share of Cymer common stock subject to such Cymer stock option divided by the Stock Award Exchange Ratio.

Other than with respect to restricted stock units held by outside directors, upon consummation of the Merger, each restricted stock unit of Cymer that has vested will be converted into the right to receive the merger consideration. In addition, other than with respect to restricted stock units held by outside directors, each unvested restricted stock unit of Cymer will be assumed by ASML and converted into a number of ASML restricted stock units equal to the product of (i) the number of shares of Cymer common stock underlying such Cymer restricted stock unit multiplied by (ii) the Stock Award Exchange Ratio.

The unvested options and restricted stock units are not subject to single-trigger vesting (i.e., vesting is not triggered merely upon a change in control) in connection with the merger, so there is no acceleration of the vesting upon completion of the merger. However, four of the executives, Robert P. Akins, Edward J. Brown, Jr., Paul B. Bowman and Karen K. McGinnis, are entitled to double-trigger vesting (i.e., vesting is triggered upon a termination of an executive s employment without cause or a resignation for good reason within 18 months following the merger or a resignation for any reason during the 30-day period beginning one year after the merger) of their unvested options and unvested restricted stock units, as detailed further in the section titled Employment Agreements with Robert P. Akins, Edward J. Brown, Jr., Paul B. Bowman and Karen K. McGinnis.

Outside directors will be entitled to receive in respect of each restricted stock unit that is outstanding at the time of the merger, whether vested or unvested, a cash payment equal to the sum of (i) $20.00 plus (ii) the product of 1.1502 and the ASML Share Price. Based on the outstanding equity held as of December 31, 2012, and assuming the merger closes on March 1, 2013, there would be 1,395 unvested director restricted stock units cashed out (all other director restricted stock units would be vested).

2013 Equity Compensation Grants

Cymer expects to make 2013 equity compensation grants before the merger is consummated. Cymer presented its 2013 Operating Plan to the Cymer Board in November 2012 for approval. The 2013 Operating Plan includes, among other things, proposed 2013 equity grants per individual and the terms and value of such grants. The proposed 2013 equity grants are intended to be generally consistent with the value of 2012 equity grants. Following approval of the Cymer Board, the 2013 Operating Plan was submitted to ASML for its approval, which approval is not to be unreasonably withheld, conditioned or delayed. If 2013 equity compensation grants are awarded to outside directors those grants would be subject to accelerated vesting at the time of the merger.

Employment Agreements with Robert P. Akins, Edward J. Brown, Jr., Paul B. Bowman and Karen K. McGinnis

Cymer previously entered into employment agreements with Robert P. Akins, Edward J. Brown, Jr., Paul B. Bowman and Karen K. McGinnis. The employment agreements provide these executives with certain severance protections in the event of their termination of employment in connection with a change in control. Consummation of the merger would constitute a change in control for purposes of such employment agreements.

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If employment is terminated by Cymer or ASML without cause or if the executive terminates his or her employment for good reason in either case within 18 months after the closing of the merger, or if the executive terminates his or her employment for any reason during the 30-day period beginning one year after the merger (all of such events referred to as a qualifying termination), the executive would be entitled to receive immediate vesting of all of his or her unvested restricted stock units and options, monthly severance payments for 24 months for Messrs. Akins and Brown, 18 months for Mr. Bowman, and 12 months for Ms. McGinnis, equal to the executive s monthly base salary, plus the average monthly bonus and incentive program payments he or she has received for the past three calendar years, a payout of a percentage of the maximum amount of short term incentive bonus he or she could receive for the year in which the qualifying termination occurs, and continuation of health benefit premium payments under COBRA for 24 months for Messrs. Akins and Brown, 18 months for Mr. Bowman, and 12 months for Ms. McGinnis.

Cause is defined in each of the employment agreements generally as acts of personal dishonesty, conviction of a felony that is injurious to Cymer, a willful act of gross misconduct that is injurious to Cymer, and continued violations of the duties and scope of employment.

Good Reason is defined in each of the employment agreements and generally arises if Cymer or ASML significantly reduces the executive s duties, responsibilities (including, when Cymer becomes a non-publicly traded company due to the merger, the executive not becoming the Chief Executive Officer (Mr. Akins), Chief Operating Officer (Mr. Brown), Chief Financial Officer (Mr. Bowman), or Chief Accounting Officer (Ms. McGinnis) of ASML, its then-publicly traded parent), base compensation or target incentive compensation, or relocates the executive to a facility more than 50 miles from his or her present location, or if ASML fails to assume the executive s employment agreement.

The employment agreements further provide that if the payments and benefits provided to the executive under his or her employment agreement, or otherwise, would constitute parachute payments within the meaning of Section 280G of the Code, then the executive will have his or her payments and benefits either (i) paid in full, or (ii) reduced to the highest amount that could be paid without triggering Section 280G of the Code, whichever of the foregoing amounts, taking into account all applicable taxes and the excise tax imposed by Section 4999 of the Code, would result in the receipt by the executive of the higher after-tax amount.

Based on the executives compensation levels and equity holdings as of December 31, 2012, an assumed closing and termination of employment date of March 1, 2013, a $79.75 price for Cymer common stock (derived from an average ASML stock price for the first 5 days after public announcement of the merger) and 2012 performance-based restricted stock units paying out at a 138% level for revenue/net income performance and a 150% level for market share performance (based on performance through September 30, 2012), the executives would receive approximately the following: (1) Mr. Akins: $9,582,681 in value of unvested equity, $3,104,999 in cash severance and $17,113 in COBRA benefits; (2) Mr. Brown: $5,018,668 in value of unvested equity, $2,283,435 in cash severance and $52,546 in COBRA benefits; (3) Mr. Bowman: $2,832,561 in value of unvested equity, $1,056,439 in cash severance and $27,710 in COBRA benefits; (4) Ms. McGinnis: $1,393,574 in value of unvested equity, $425,056 in cash severance and $26,273 in COBRA benefits.

On October 16, 2012, Mr. Akins and Mr. Brown each entered into a letter agreement with ASML in connection with Cymer entering into the merger agreement. The letters provide that if the executive is offered the positions of Chief Technology Strategist of ASML and Senior Vice President of the Cymer Technologies Division for Mr. Akins, and the position of Chief Executive Officer of the Cymer Light Source Division for Mr. Brown, following the merger, then the change in the executive s duties and responsibilities will not be treated as good reason as defined in Mr. Akins and Mr. Brown s employment agreements with Cymer, and that any claim for good reason after the merger having to do with the reduction in the duties and responsibilities portion of their good reason definition will be based off their new duties and responsibilities. The letters further provide that the executives and ASML will work together in good faith to try to reach agreement on the post-closing terms of their employment. The letters do not alter Mr. Akins and Mr. Brown s right to terminate their employment for any reason during the 30-day period beginning one year after the merger and have such a termination be deemed a qualifying termination. As of January 3, 2013, Mr. Bowman and Ms. McGinnis have not yet entered into employment letters with ASML.

2012 Short Term Incentive Plan Payments

ASML and Cymer have agreed that Cymer will pay 2012 annual bonuses on the closing date of the merger. Each executive in good standing as of closing will be entitled to receive 50% of their 2012 target short term incentive plan bonus award. Executives are entitled to receive the following bonus amounts: $342,570 for Mr. Akins; $265,532 for Mr. Brown; $148,526 for Mr. Bowman; $66,950 for Ms. McGinnis; and $114,330 for Thomas J. Bondur.

Indemnification and Insurance

For a period of six years after consummation of the merger, the limited liability company agreement of the surviving entity shall contain equivalent provisions with respect to exculpation, indemnification and advancement of expenses to those set forth in Cymer s articles of incorporation and bylaws as of the date of the merger agreement. Such provisions may not be amended, repealed or otherwise modified for a period of six years after consummation of the merger in a manner that would adversely affect the rights thereunder of individuals who, at or prior to the effective time of the merger, were directors, officers or employees of Cymer or any of its subsidiaries, unless required by applicable law and then only to the minimum extent required by applicable law.

For a period of six years after consummation of the merger, the surviving entity and ASML will, to the fullest extent permitted under applicable law, indemnify and hold harmless, each of Cymer s and its subsidiaries present and former directors, officers and employees against all costs and expenses (including attorneys fees), judgments, fines, losses, claims, damages, liabilities and settlement amounts paid in connection with any claim, action, suit, proceeding or investigation to the extent they were indemnified under Cymer s articles, bylaws and indemnification contracts in effect as of the date of the merger agreement with respect to any action or omission in their capacity as an officer, director or employee, at or prior to the consummation of the merger.

Prior to consummation of the merger, Cymer shall and, if it is unable to, ASML shall use its commercially reasonable efforts to have the surviving entity as of the effective time of the merger, purchase a six-year prepaid tail policy, with a claims period of six years from the consummation of the merger, on the current directors and officers liability insurance policies maintained by Cymer covering acts or omissions occurring at or prior to the consummation of the merger with respect to those persons who are covered by Cymer s directors and officers liability insurance policy on terms and scope with respect to such coverage, and in amount, not less favorable to such individuals than those of such policy in effect on the date of the merger agreement. If Cymer and the surviving entity for any reason fail to obtain such tail policy, then the surviving entity will maintain for six years from the consummation of the merger the current directors and officers liability insurance policies maintained by Cymer (or the surviving entity may substitute policies issued by an insurance carrier with the same or better credit rating as Cymer s current insurance carrier, of at least the same coverage with respect to matters occurring prior to the consummation of the merger containing terms and conditions that are not less favorable in the aggregate). The surviving entity s obligation to purchase this tail policy is subject to a cap of 300% of the annual premiums paid by Cymer for such coverage on the date of the merger agreement per year of coverage. If any tail policy described above is put in place, then from and after the effectiveness of such tail policy, neither ASML nor any of its subsidiaries will have any further obligations to obtain directors and officers liability insurance policies.

ASML s Reasons for the Merger

At a meeting held on October 15, 2012, the Supervisory Board unanimously determined to approve the merger agreement, and, in a resolution dated October 16, 2012, the Supervisory Board approved the merger agreement. In a resolution dated October 16, 2012, the Board of Management approved the merger agreement.

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The Supervisory Board and the Board of Management each consulted with ASML s outside financial and legal advisors and considered a number of factors in connection with their respective approvals of the merger agreement, including the following:

Fundamental Objective. An acquisition of Cymer is critical to achieving ASML s strategic objective of delivering an economically viable EUV scanner to semiconductor manufacturers as soon as possible. Absent the acquisition, ASML believed that Cymer would not have sufficient resources to complete the development of the EUV source. In addition, ASML s history of working collaboratively with Cymer to help Cymer develop the EUV source has proven to be inefficient, difficult to manage and has led to delays in EUV source development. The merger will allow ASML to more effectively partition responsibilities between Cymer, its suppliers and ASML, reducing risks and increasing development speed.

Development of EUV Technologies. The potential for success of commercializing EUV technologies, including:

- the fact that ASML and Cymer have collaborated closely for over a year, and the merger is the natural evolution of their existing cooperation in developing EUV technology;
- the belief that combining Cymer s expertise in EUV light sources with ASML s expertise in lithography systems design and integration will reduce the risks related to the successful development of, and accelerate the introduction of, EUV technology;
- the belief that the merger will improve ASML s capabilities to bring new technologies to its customers;
- the expectation that the merger will make EUV technology development significantly more efficient and simplify the supply chain and integration flow of the EUV modules; and
- the belief that the only way to make the EUV source development successful without additional delay was to combine ASML and Cymer, thereby removing the inherent limitations of two separate companies trying to develop the technology and unlocking the potential value of the EUV business.

Business and Financial Condition and Prospects. The Supervisory Board s and the Board of Management s knowledge of Cymer s business, financial condition, results of operations and prospects and their belief that the merger is more favorable to ASML shareholders than any other alternative reasonably available to ASML and its shareholders.

Prospects of Combined Business. The potential synergies from combining ASML s and Cymer s businesses, including:

- the opportunities ASML expects to create around Cymer s growing advanced immersion systems and dry DUV and IBP business, and the possibility to manage optimally the transition to EUV technologies;
- the fact that EUV success is critical to the semiconductor industry, and the belief that ASML s resources will enable the combined company to continue to develop and successfully commercialize EUV on an accelerated timeframe; and

the fact that ASML also will acquire Cymer s DUV business, which technology is expected to remain a significant and growing engine of sales and profit and is expected to be well positioned to support and balance customer needs for EUV and immersion multiple patterning.

Terms of the Merger Agreement. The financial and other terms of the merger, the merger agreement and related documents.

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The Supervisory Board and the Board of Management also considered a variety of risks and other potentially negative factors concerning the merger agreement and the merger, including the following:

- the likelihood and anticipated timing of completing the merger in light of the scope of the conditions to completion, including required regulatory approvals;

- the risks and costs to ASML if the merger does not close, including the diversion of management and employee attention, potential employee attrition and the potential disruptive effect on business and customer relationships; and

- the risks of delays and limitations of EUV technology, even after enhanced execution enabled by the merger.

The foregoing discussion of the information and factors considered by the Supervisory Board and the Board of Management in reaching their respective conclusions is not intended to be exhaustive, but includes the material factors considered by the Supervisory Board and the Board of Management. In view of the wide variety of factors considered in connection with their respective evaluations of the merger agreement and the transactions contemplated thereby, and the complexity of these matters, the Supervisory Board and the Board of Management did not find it practicable to, and did not attempt to, quantify, rank or assign any relative or specific weights to the various factors considered in reaching their respective determinations and making their respective recommendations. In addition, individual directors may have given different weights to different factors. The Supervisory Board and the Board of Management considered all of the foregoing factors as a whole.

Accounting Treatment

The acquisition of Cymer common stock pursuant to the merger will be accounted for by ASML under the acquisition method of accounting in conformity with GAAP.

Regulatory Matters

Under the HSR Act, the merger may not be completed until notification and report forms have been filed with the FTC and the Antitrust Division, and the applicable waiting period has expired or been terminated. Cymer and ASML filed their respective notification and report forms under the HSR Act with the FTC and the Antitrust Division on November 9, 2012. Each party subsequently received a second request from the Antitrust Division in connection with the pending merger. ASML and Cymer intend to continue to work with the Antitrust Division and to comply promptly with these second requests.

At any time before or after the completion of the merger, the Antitrust Division, the FTC, or a state attorney general could take any action under U.S. federal or state antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the merger in federal court or seeking the divestiture of substantial assets of ASML, Cymer, or their subsidiaries and affiliates. State attorneys general and private parties may also bring legal actions under U.S. federal or state antitrust laws under certain circumstances. There can be no assurance that a challenge to the merger on antitrust grounds will not be made or, if a challenge is made, of the result of the challenge.

Clearances and consents or the expiration or termination of applicable waiting periods under competition laws in Germany, Israel, Japan, South Korea, and Taiwan also are conditions to the merger. On December 17, 2012, the required clearances were received under the competition laws in Germany.

In addition, ASML and Cymer have agreed that the merger is conditioned upon the favorable review of the merger by CFIUS. This condition was satisfied on January 3, 2013, when CFIUS notified the parties that there are no unresolved national security concerns with respect to the merger, and that CFIUS review was therefore concluded.

In accordance with the terms and subject to the conditions of the merger agreement, ASML and Cymer have agreed to use their reasonable best efforts to obtain all regulatory clearances necessary to complete the merger. See The Merger Agreement Covenants Efforts to Complete Transactions beginning on page 99.

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Certain U.S. Federal Income Tax Consequences of the Merger

The following discussion addresses certain U.S. federal income tax consequences of the merger to holders of Cymer common stock that are U.S. holders (as defined below). This discussion is based upon the Code, Treasury regulations, administrative rulings and judicial decisions currently in effect, all of which are subject to change, possibly with retroactive effect. Any such change could affect the accuracy of this discussion. The discussion assumes that Cymer stockholders hold their Cymer common stock, and will hold their ASML ordinary shares, as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). Further, the discussion does not address all aspects of U.S. federal income taxation that may be relevant to a particular Cymer stockholder in light of its personal investment circumstances or to Cymer stockholders subject to special treatment under the U.S. federal income tax laws, such as:

- banks, insurance companies or other financial institutions;
- regulated investment companies;
- tax-exempt organizations;
- entities or arrangements that are treated as partnerships for U.S. federal income tax purposes and investors in such partnerships;
- U.S. expatriates;
- broker-dealers;
- traders in securities that elect mark-to-market treatment;
- dealers in securities or foreign currency;
- U.S. holders subject to the alternative minimum tax;
- U.S. holders that hold Cymer common stock as part of a straddle, hedge, constructive sale, conversion or other integrated transaction, including a wash sale;
- U.S. holders that have a functional currency other than the U.S. dollar;
- U.S. holders that acquired their Cymer common stock through the exercise of options or otherwise as compensation or through a tax-qualified retirement plan; or
- U.S. holders who own directly, indirectly, or constructively five percent or more of the Cymer common stock or will own five percent or more of the ASML ordinary shares immediately after the merger, including a five-percent transferee shareholder.

In general, a five-percent transferee shareholder is a person who holds Cymer common stock and will own directly, indirectly or constructively, at least five percent or more of either the total voting power or total value of ASML ordinary shares immediately after the merger. The attribution rules for determining ownership are complex, and neither Cymer nor ASML can offer any assurance that you will not be a five-percent transferee shareholder based on your particular facts and circumstances. If you believe you could become a five-percent transferee shareholder of ASML, you should consult your tax advisor about the special rules and time-sensitive tax procedures, including the requirement to file a gain recognition agreement under section 367(a) of the Code, that might apply regarding your ability to obtain nonrecognition treatment in the merger.

Furthermore, this discussion does not consider the potential effects of any state, local or non-U.S. tax laws.

For purposes of this discussion, a U.S. holder is a beneficial owner of Cymer common stock who is, for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the United States; (ii) a corporation or other entity taxable as a corporation created or organized under the laws of the United States or any of its political subdivisions; (iii) an estate that is subject to U.S. federal income tax on its income regardless of its source; or (iv) a trust (A) if a U.S. court is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all substantial decisions of the trust or (B) that has made a valid election to be treated as a U.S. person for U.S. federal income tax purposes.

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If a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) holds Cymer common stock, the tax treatment of the partnership and its partners generally will depend upon the status of the partner and the activities of the partnership. If you are a partnership or a partner of a partnership holding Cymer common stock, you should consult your tax advisor regarding the tax consequences of the merger to you.

Neither ASML nor Cymer has requested a ruling from the Internal Revenue Service (referred to as the IRS) with respect to any of the U.S. federal income tax consequences of the merger and, as a result, there can be no assurance that the IRS will not disagree with any of the conclusions described below.

You should consult your tax advisor regarding the specific tax consequences to you of the merger, including the applicability and effect of U.S. federal, state, local and non-U.S. income and other tax laws in light of your particular circumstances.

Under the merger agreement, Merger Sub, a direct wholly owned subsidiary of Holdco, which is an indirect wholly owned subsidiary of ASML (but is treated as a direct wholly owned subsidiary of ASML for U.S. federal income tax purposes), will merge with and into Cymer, with Cymer continuing as the surviving entity and as a direct wholly owned subsidiary of Holdco. This step is referred to as the first step merger. Pursuant to the merger agreement, immediately after the first step merger becomes effective, Cymer will merge with and into Merger Sub 2, a direct wholly owned subsidiary of, and for U.S. federal income tax purposes, disregarded as separate from, Holdco, with Merger Sub 2 continuing as the surviving entity and as a direct wholly owned subsidiary of and, for U.S. federal income tax purposes, disregarded as separate from, Holdco. This second step is referred to as the second step merger, and both the first step merger and the second step merger together are referred to as the merger.

In the opinion of Skadden, Arps, Slate, Meagher & Flom LLP and Sullivan & Cromwell LLP, the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code, with the tax consequences described under Certain U.S. Federal Income Tax Consequences of the Merger. These opinions of counsel are given in reliance on customary representations of ASML, Cymer, Holdco, Merger Sub, and Merger Sub 2 and are based on assumptions as to certain factual matters. Further, these opinions will not bind the courts or the IRS, nor will they preclude the IRS from adopting a position contrary to those expressed in the opinions.

A U.S. holder of Cymer common stock that exchanges its shares of Cymer common stock for a combination of ASML ordinary shares and cash (other than cash received in lieu of a fractional share) pursuant to the merger will generally recognize gain (but not loss) in an amount equal to the lesser of (i) the holder s gain realized (i.e., the excess, if any, of the sum of the amount of cash and the fair market value, as of the effective time of the merger, of the ASML ordinary shares received over the holder s adjusted tax basis in its shares of Cymer common stock surrendered) and (ii) the amount of cash received pursuant to the merger. Any recognized gain generally will be long-term capital gain if the U.S. holder s holding period for the Cymer common stock surrendered exceeds one year at the effective time of the merger (except for gain treated as a dividend, as discussed below under Potential Treatment of Cash as a Dividend).

A U.S. holder must calculate the amount of gain or loss realized separately for each block of shares of Cymer common stock surrendered. A U.S. holder s aggregate tax basis in its ASML ordinary shares received pursuant to the merger, including the basis allocable to any fractional share of ASML ordinary shares for which cash is received, will be equal to the U.S. holder s aggregate tax basis in the Cymer common stock surrendered pursuant to the merger, decreased by the amount of cash received (excluding any cash received in lieu of a fractional share of ASML ordinary shares) and increased by the amount of gain, if any, recognized or any amount treated as a dividend, as described below (but excluding any gain resulting from the deemed receipt and redemption of fractional shares). A U.S. holder s holding period for shares of ASML ordinary shares received pursuant to the merger will include the holding period for the block of Cymer common stock surrendered in exchange therefor.

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ASML s and Cymer s obligations to complete the merger are not conditioned upon the receipt of the opinions of Skadden, Arps, Slate, Meagher & Flom LLP and Sullivan & Cromwell LLP described above. If the merger fails to qualify as a reorganization within the meaning of Section 368(a) of the Code, then the merger would be treated as a taxable stock sale by Cymer stockholders pursuant to which they would recognize gain or loss equal to the difference between their tax basis in their Cymer common stock and the sum of the amount of cash plus the fair market value, as of the effective time of the merger, of the ASML ordinary shares received pursuant to the merger.

Application of Section 367 of the Code

Section 367(a)(1) of the Code and the applicable Treasury regulations thereunder provide that where a U.S. holder exchanges stock in a U.S. corporation for stock in a non-U.S. corporation in a transaction that would otherwise constitute a tax-free reorganization, the U.S. holder is required to recognize gain, but not loss, realized on such exchange unless certain requirements are met. Cymer and ASML expect to meet such requirements and therefore the merger is not expected to be subject to Section 367(a)(1) of the Code.

Potential Treatment of Cash as a Dividend

The gain recognized by a U.S. holder on the receipt of ASML ordinary shares and cash pursuant to the merger may be treated as a dividend for U.S. federal income tax purposes to the extent of the holder s ratable share of Cymer s accumulated earnings and profits. In general, the determination of whether such gain recognized will be treated as capital gain or has the effect of a distribution of a dividend depends upon whether and to what extent the exchange reduces the holder s deemed percentage of stock ownership of ASML ordinary shares. For purposes of this determination, the holder generally will be treated as if it first exchanged all of its shares of Cymer common stock solely for ASML ordinary shares and then ASML immediately redeemed a portion of the ASML ordinary shares in exchange for the cash the holder actually received, which redemption we refer to in this proxy statement/prospectus as the deemed redemption. Such gain recognized by a holder pursuant to the deemed redemption will be treated as capital gain if the deemed redemption is (i) substantially disproportionate with respect to the holder (and after the deemed redemption the holder actually or constructively owns less than 50% of the voting power of the outstanding ASML ordinary shares) or (ii) not essentially equivalent to a dividend.

The deemed redemption generally will be substantially disproportionate with respect to a holder if the percentage of the outstanding ASML ordinary shares that the holder actually and constructively owns immediately after the deemed redemption is less than 80% of the percentage of the outstanding ASML ordinary shares that the holder is deemed actually and constructively to have owned immediately before the deemed redemption. The deemed redemption will not be considered to be essentially equivalent to a dividend if it results in a meaningful reduction in the holder s deemed percentage of stock ownership of ASML. In applying the above tests, the holder may, under the constructive ownership rules, be deemed to own stock that is owned by other persons or otherwise in addition to the stock the holder actually owns or owned. The IRS has ruled that a minority shareholder in a publicly held corporation whose relative stock interest is minimal and who exercises no control with respect to corporate affairs is considered to have a meaningful reduction if the shareholder has at least a relatively minor reduction in such shareholder s percentage of stock ownership under the above analysis.

As these rules are complex and dependent upon your specific circumstances, you should consult your tax advisor to determine whether you may be subject to these rules.

Cash in Lieu of Fractional ASML Ordinary Shares

A U.S. holder that receives cash in lieu of a fractional share of ASML ordinary shares generally will be treated as having received such fractional share and then as having received such cash in redemption of the fractional share. Gain or loss generally will be recognized based on the difference between the amount of cash

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received in lieu of the fractional share and the portion of the holder s aggregate adjusted tax basis in the shares of Cymer common stock surrendered which is allocable to the fractional share. Such gain or loss generally will be long-term capital gain or loss if the holder s holding period for its Cymer common stock exceeds one year at the effective time of the merger.

Backup withholding

Under the backup withholding provisions of the Code, a U.S. holder may be subject to information reporting and backup withholding on any cash payments it receives for Cymer common stock pursuant to the merger. A U.S. holder generally will not be subject to backup withholding, however, if such holder (i) furnishes a correct taxpayer identification number, certifies that it is not subject to backup withholding on the substitute Form W-9 included in the election form/letter of transmittal it will receive and otherwise complies with the applicable requirements of the backup withholding rules, or (ii) provides proof that it is otherwise exempt from backup withholding.

Backup withholding is not an additional federal income tax. Any amounts withheld under the backup withholding rules will generally be allowed as a refund or credit against a holder s U.S. federal income tax liability, if any, provided such holder timely furnishes the required information to the IRS.

Material U.S. Federal Income Tax Consequences of Holding and Disposing of ASML Ordinary Shares

The ASML Form 20-F, which has been incorporated by reference into this proxy statement/ prospectus, contains a description of material U.S. federal income tax consequences related to holding and disposing of ASML ordinary shares. The description contained in the Form 20-F, however, is only a summary and does not purport to be a complete analysis of all potential tax effects resulting from the ownership or disposition of ASML ordinary shares (such as tax consequences for holders who are subject to special treatment under U.S. federal income tax law). You should consult your tax advisor regarding the U.S. federal, state, local and non-U.S. income and other tax considerations of holding and disposing of in ASML ordinary shares.

Taxation in the Netherlands

The following is intended as general information only and it does not purport to present any comprehensive or complete description of all aspects of Dutch tax law which could be of relevance to a holder of ASML ordinary shares (referred to as a Shareholder) and, where indicated, a (former) Cymer stockholder. For Dutch tax purposes, a Shareholder may include an individual or entity who does not have the legal title of the ASML ordinary shares, but to whom nevertheless the ASML ordinary shares are attributed based either on such individual or entity holding a beneficial interest in the ASML ordinary shares or based on specific statutory provisions, including statutory provisions pursuant to which ASML ordinary shares are attributed to an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds the ASML ordinary shares.

Prospective Shareholders should therefore consult their tax advisor regarding the tax consequences of the merger and any purchase, ownership or disposal of ASML ordinary shares.

The following summary is based on the Dutch tax law as applied and interpreted by Dutch tax courts and as published and in effect on the date of this proxy statement/prospectus, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

For the purpose of this section, Dutch Taxes shall mean taxes of whatever nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities. The Netherlands means the part of the Kingdom of the Netherlands located in Europe.

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Any reference hereafter made to a treaty for the avoidance of double taxation concluded by the Netherlands, includes the Tax Regulation for the Kingdom of the Netherlands (*Belastingregeling voor het Koninkrijk*), the Tax Regulation for the country of the Netherlands (*Belastingregeling voor het land Nederland*) and the agreement between the Taipei Representative Office in the Netherlands and the Netherlands Trade and Investment Office in Taipei for the avoidance of double taxation.

The Merger

Withholding Tax

Whereas a (former) Cymer stockholder will receive the cash consideration, the stock consideration and the Dutch Compensation Amount as consideration for the merger and not in his capacity of Shareholder, the cash consideration, the stock consideration and the Dutch Compensation Amount will not be subject to withholding or deduction for, or on account of, any Dutch Taxes.

Taxes on Income and Capital Gains

Generally, a Cymer stockholder will not be subject to Dutch Taxes on income or capital gains as a result of the exchange of Cymer common stock into ASML ordinary shares and the receipt of cash. This may be different for the following categories of Cymer stockholders:

(i) Cymer stockholders who are resident or deemed to be resident in the Netherlands for Dutch income tax or corporate income tax purposes;

(ii) Cymer stockholders who are individuals and who opt to be treated as if resident in the Netherlands for Dutch income tax purposes;

(iii) Cymer stockholders who derive profits from an enterprise, whether as entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net worth of such enterprise other than as an entrepreneur or a shareholder, which enterprise is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands, to which the Cymer common stock is attributable;

(iv) individuals who derive benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*) carried out in the Netherlands in respect of the Cymer common stock, including, without limitation, activities which are beyond the scope of active portfolio investment activities;

(v) Cymer stockholders who are not individuals and who are, other than by way of the holding of securities, entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise that is effectively managed in the Netherlands and to which enterprise the Cymer common stock is attributable; or

(vi) Cymer stockholders who are individuals and who are, other than by way of the holding of securities, entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands, other than by way of the holding of securities, and to which enterprise the Cymer common stock is attributable.

After the Merger

Withholding Tax

A Shareholder is generally subject to Dutch dividend withholding tax at a rate of 15 percent on dividends distributed by ASML. Generally, ASML is responsible for the withholding of such dividend withholding tax at source; the dividend withholding tax is for the account of the Shareholder.

Dividends distributed by ASML include, but are not limited to:

(i) distributions of profits in cash or in kind, whatever they be named or in whatever form;

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(ii) proceeds from the liquidation of ASML, or proceeds from the repurchase of ASML ordinary shares by ASML, in excess of the average paid-in capital recognized for Dutch dividend withholding tax purposes;

(iii) the par value of ASML ordinary shares issued to a Shareholder or an increase in the par value of ASML ordinary shares, to the extent that no contribution, recognized for Dutch dividend withholding tax purposes, has been made or will be made; and

(iv) partial repayment of paid-in capital, that is:

- not recognized for Dutch dividend withholding tax purposes, or

- recognized for Dutch dividend withholding tax purposes, to the extent that ASML has net profits (*zuivere winst*), unless:

  (a) the general meeting of Shareholders has resolved in advance to make such repayment, and

  (b) the par value of the ASML ordinary shares concerned has been reduced with an equal amount by way of an amendment to the articles of association of ASML.

The term net profits includes anticipated profits that have yet to be realized.

Notwithstanding the above, no withholding is required in the event of a repurchase of ASML ordinary shares, if certain conditions are fulfilled.

Subject to certain exceptions under Dutch domestic law, ASML may not be required to transfer to the Dutch tax authorities the full amount of Dutch dividend withholding tax withheld in respect of dividends distributed by ASML, if ASML has received a profit distribution from a qualifying foreign subsidiary, which distribution is exempt from Dutch corporate income tax and has been subject to a foreign withholding tax of at least 5 percent. The amount that does not have to be transferred to the Dutch tax authorities can generally not exceed the lesser of (i) 3 percent of the dividends distributed by ASML and (ii) 3 percent of the profit distributions ASML received from qualifying foreign subsidiaries in the calendar year in which ASML distributes the dividends (up to the moment of such dividend distribution) and the two previous calendar years; further limitations and conditions apply.

If a Shareholder is resident or deemed to be resident in the Netherlands or, in the case of an individual, has opted to be treated as if resident in Netherlands, such Shareholder is generally entitled to an exemption or a full credit for any Dutch dividend withholding tax against his Dutch (corporate) income tax liability and to a refund of any residual Dutch dividend withholding tax.

If a Shareholder is resident in a country other than the Netherlands, under certain circumstances exemptions from, reduction in or refunds of, dividend withholding tax may be available pursuant to Dutch domestic law or treaties for avoidance of double taxation.

If a Shareholder:

- is an entity which is resident for Dutch tax purposes in a member state of the European Union (including the Netherlands) or in Iceland, Liechtenstein or Norway or a qualifying Shareholder resident elsewhere (see below); and

- is not subject to a profit tax levied in that state and, in case the Shareholder is not resident in the Netherlands, would not have been subject to Dutch corporate income tax had the Shareholder been resident in the Netherlands for Dutch tax purposes;

generally, such Shareholder will be eligible for a full refund of Dutch dividend withholding tax on dividends distributed by ASML, unless such Shareholder carries out duties or activities comparable to an investment institution (*beleggingsinstelling*) as defined in articles 6a and 28 of the Dutch Corporate Income Tax Act 1969, (referred to as CITA), respectively.

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For purposes of the above, a qualifying Shareholder is an entity that (i) is resident for Dutch tax purposes in a jurisdiction which has an arr