

Dutch hi-tech group ASML sees drop in first quarter profit

April 20 2016

Dutch computer chip maker and global hi-tech bellwether ASML Wednesday reported a steep fall in first quarter sales and profits, but predicted an upswing in the months ahead.

Net sales for the first quarter of 2016 stood at 1.33 billion euros (\$1.51 billion), compared to 1.65 billion euros a year ago.

Net income though halved, dropping from 403 million euros in the first quarter of 2015 to 198 million this year.

"Our first-quarter [net sales](#) and [gross margin](#) met our guidance," ASML president Peter Wennink said in a statement.

"We expect our second-quarter net sales to increase substantially from the first quarter," he added, with the company predicting second quarter net sales of around 1.7 billion euros.

ASML had declared 2015 a "record" year for annual sales which rose to 6.3 billion euros (\$6.9 billion), with net profits leaping by 15 percent.

The company, seen as a global hi-tech bellwether for the microprocessing industry, is based in Veldhoven, southern Netherlands.

It makes systems for manufacturing processor chips as well as memory chips such as DRAM and SRAM, essential for mobile phones and tablets.

ASML is one of the world's leading makers of lithography systems used by the semiconductor industry to make integrated circuits and microchips.

It employs more than 14,000 people and operates in 16 countries.

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Citation: Dutch hi-tech group ASML sees drop in first quarter profit (2016, April 20) retrieved 24 April 2024 from <https://phys.org/news/2016-04-dutch-hi-tech-group-asml-quarter.html>

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