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## Asyst Technologies, Inc. Q4 2008 Earnings Call Transcript

### Question-and-Answer Session

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#### **Operator**

(Operator instructions) Our first question comes from the line of Hari Chandra from Deutsche Bank. Please go ahead.

#### **Hari Chandra – Deutsche Bank**

Thank you. I just have a couple of questions regarding the acquisition offer that was there up until this morning. What was wrong with the offer given that it was priced at \$5 to \$6 and the market is valuing the stock 32% below that as of the close today?

#### **Steve Schwartz**

Hi, Hari, this is Steve. Hari, that's old news for us. We were very thorough when the offer came in some months ago. We evaluated it with the Board, with financial advisors, and we deemed it to be significantly below the value that the— the inherent value that the company has and the strategy that we are pursuing. So we think that even the numbers that were put forth were far below what we deem to be a reasonable offer for the company.

#### **Hari Chandra – Deutsche Bank**

Okay. If \$5 or \$6 is not the right price, can you give us an indication of where do you think the fair value is based on your perception?

#### **Steve Schwartz**

Hari, we are not going to quote any numbers right now, but we do have a pretty significant strategic plan with valuation considerably higher than that.

#### **Hari Chandra – Deutsche Bank**

Okay. And a follow up question. The FPD industry ramp, given the size of the – can you give us the size of the FPD images market? And also what share do you have in it currently?

#### **Steve Schwartz**

Yes. Hari, we anticipate that over the coming year the AMHS opportunity will probably be close to \$500 million. And just to give you an idea, in the previous fiscal year ended the end of March, we took orders for about \$48 million all in for the year.

**Hari Chandra – Deutsche Bank**

Okay. Thank you.

**Operator**

Thank you. Our next question comes from the line of Timothy Arcuri from Citigroup. Please go ahead.

**Brian Lee – Citigroup**

Hi guys. This is actually Brian Lee calling in for Tim. A lot of numbers here. Mike, trying to get my arms around them still, but outside of the restructuring charges here, what are the one-time charges in Q4 that won't be recurring in Q1?

**Mike Sicuro**

Yes, that's fair, Brian. Number one is we took about \$3.5 million charge related to some costs on a supplier that we had with respect to a cancelled 5.5 project that we de-booked last Q1. So, that's \$3.5 million. We also took some reserves and had some one time true-ups to the tax line related to – which was about \$0.08 in total in total. And then third is we had some FX gains that were going through the P&L that probably came out to be about \$0.06, maybe \$0.07 depending on which way you run the taxes. And then on top of that you mentioned the restructuring charge about \$1 million of which we'll still have – about that amount in Q1.

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