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Cymer sees chance to buy back shares

Cymer Inc., a San Diego-based maker of laser equipment used in the manufacturing of semiconductors, authorized July 28 the repurchase of up to \$150 million in the company's common stock using a well-fortified surplus of cash. The purchases would be made periodically in the open market or in privately negotiated transactions.

Cymer's announcement came two days after the company released its second-quarter financial results, which were much better than the second quarter last year, but didn't meet analysts' forecasts.

Investors exited the stock, which dropped 9.5 percent to \$36.71 as of July 26.

In early trading July 28, Cymer's Nasdaq shares, traded under CYMI, were up 71 cents to \$37.80. With more than 41.2 million shares outstanding, Cymer had one of the largest market capitalizations of any local public company, with about \$1.5 billion.

Cymer Chairman and Chief Executive Officer Bob Akins said the company has enjoyed sequential quarterly growth, and improved its net income, and operating efficiencies in the last six quarters, and solidified its market position.

"Our current cash position and our expectation of generating substantial amounts of cash through the remainder of this year enable us to execute this repurchase plan and to fund our new business development programs as well," Akins said.

As of June 30, Cymer reported cash of \$312 million on its books, up from \$234 million at the end of last year.

— Mike Allen