

Ad-hoc-Announcement

Results of Financial Year 2008/09

Vienna, 14 May 2009: AT&S announces the results for the financial year 2008/09 and the 4th quarter ending 31 March 2009

- Difficult economic environment caused decline of revenues by 7.4% and under-utilisation of all plants, in particular in the 4th quarter of financial year 2008/09
- Printed circuit board business is fixed costs intensive. Therefore, under-utilisation causes pressure on margins. Gross profit fell by 25.7%; the gross profit margin from 18.4% to 14.7%
- Financial year 2008/09 earnings adversely affected by restructuring at Leoben-Hinterberg facility and write downs at AT&S Korea. Adjusted for non-recurring items and considering the current market environment, solid results have been achieved:
 - EBIT was EUR 26.6m, with an EBIT margin of 6%
 - EBITDA amounted to EUR 70.8m, the EBITDA margin 16%
 - Consolidated net income was EUR 24.8m
 - Earnings per share were EUR 1.08
- Strong equity base of EUR 252.7m, i.e. EUR 10.8 per share
- No longer any goodwill in AT&S balance sheet
- Management Board of AT&S will propose a dividend of EUR 0.18 to the Annual General Meeting on 2 July 2009

*	Q4 08/09	Q4 07/08	Change	FY 08/09	FY 07/08	Change
Revenues	98.5	117.4	-16.1%	449.9	485.7	-7.4%
Gross profit	7.2	21.7	-66.9%	66.4	89.3	-25.7%
Gross profit margin	7.3%	18.5%		14.7%	18.4%	
EBITDA	8.5	19.7	-56.8%	52.4	79.8	-34.4%
Operating result (EBIT)	-3.4	8.3	-140.9%	-1.1	42.1	-102.5%
EBIT margin	-3.4%	7.1%		-0.2%	8.7%	
Profit before tax	0.9	8.9	-90.4%	0.2	45.2	-99.5%
Profit/Loss for the period	-0.9	8.0	-111.5%	-5.8	41.3	-114.0%
Earnings per share (EUR)	-0.03	0.37		-0.23	1.83	
Net debt**				174.4	139.9	
Net gearing				69.1%	62.0%	

* Unless otherwise stated, all amounts in EUR million.

** Calculated: financial liabilities – cash and cash equivalents – financial assets

Outlook: Focus on cash-flow

Analysts expect the global printed circuit board industry's sales to fall by around 16% in 2009. It cannot be expected that AT&S will be able to retreat from this trend. The reorientation of the Mobile Devices strategy will entail loss of market share. Hence, the production capacities already installed allow AT&S to limit investments (CAPEX). For financial year 2009/10 investments of up to EUR 30 million are scheduled. However, approximately half of which result from projects already started in business year 2008/09. AT&S expects the first quarter of financial 2009/10 to show lower revenues and weaker ordinary results than in the previous quarter.

The results and the Excel format financial statements (excl. notes) for FY 2008/09 will be posted on the Investors section of www.ats.net today, at 8am (CET). The 2008/09 annual report will be available in pdf-format by mid-June.