

# Ad hoc announcement

## 25/10/05

### Results for first half 2005/06 to September 30, 2005

#### AT&S revenue up 14%, EBIT up 16%. Increase in guidance for the full year.

AT&S AG, Vienna, Austria, October 25, 2005

In the first half of 2005/06, AT&S recorded revenues of EUR 186.4m. This represented an increase of 14% over the same period last year and the highest first-half revenues in the Group's history. Second quarter revenues were EUR 96.6m (up 12%).

Gross profit for the period increased to EUR 34.5m (up 24%), EBIT reached EUR 17.5m, 16% up on the same period in 2004/05. This gives an EBIT margin for the first six months of 9.4%. For the second quarter, net profit was EUR 17.5m (up 9%) and EBIT EUR 8.7m (no change).

Profit before tax for the first half of 2005/06 was EUR 13.8m, 20% down on the comparable period last year. This is primarily attributable to hedging losses in the current financial year. Profit before tax for the second quarter was EUR 8.1m.

Net income for the period was EUR 15.2m (down 3%). Earnings per share in the first six months were EUR 0.59. In the second quarter net profit was EUR 8.9m and earnings per share EUR 0.34 (up 4%).

AT&S's effective tax rate after the first half of the year was a positive 10.6%.

AT&S's net debt at the end of the first half amounted to EUR 12.6 (EUR 50.6m in 2004/05). The resulting gearing ratio as at September 30, 2005 was just 5.3% (24% 2004/05).

#### Outlook: Revenue guidance increased to revenue growth of 13%, EPS from EUR 1.20 to EUR 1.25

Customer forecasts for the Christmas trade – and, more importantly, beyond that – continue to be overwhelmingly positive, which should mean continuing full capacity utilization for AT&S. From today's perspective, forecast annual revenue growth can be upped to 13%, the EBIT margin for the financial year should be roughly equal to that posted in the first half and earnings per share are expected to increase to EUR 1.25.

#### Information and notes from the issuer on today's ad hoc statement:

Results in accordance with IFRS (in EUR m, earnings per share in EUR):

##### First half 2005/06

	1Half 05/06	Margin	1Half 04/05	Margin
Total revenues	186.4		163.9	
Gross profit	34.5	18.5%	27.7	16.9%
EBITDA	37.9	20.4%	37.2	22.7%
EBIT	17.5	9.4%	15.0	9.2%
Net profit for the period	15.2		15.6	
Earnings per share	0.59		0.62	
Net debt	12.6		50.6	
Gearing ratio	5.3%		24%	

##### 2. Second quarter 2005/06

	Q2 05/06	Margin	Q2 04/05	Margin
Total revenues	96.6		85.9	
Gross profit	17.5	18.1%	16.1	18.7%
EBITDA	18.6	19.2%	16.2	19.0%
EBIT	8.7	9.0%	8.7	10.1%
Net profit for the period	8.9		8.1	
Earnings per share	0.34		0.33	

#### Notes on results for first half 2005/06

##### Industry mix dominated by strong growth in mobile telephone segment

In the first half of the financial year, 68.5% of AT&S's revenues was accounted for by the telecommunications sector (65% mobile phones), 21% by the industrial/medical sector and about 10.5% by the automotive sector.

##### Situation at Siemens/BenQ appears encouraging

The new teams at BenQ Mobile have been in place since October 2005. Cooperation between AT&S and BenQ Mobile has continued



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and has in fact intensified compared with the previous two quarters. Today, AT&S continues to be optimistic that it will retain its status as a major supplier to BenQ Mobile.

**Strong growth expected in second half**

From today's perspective, capacity utilization at AT&S will remain full in the second half of the year, which, combined with a stable US dollar, will mean increases in revenues of about 13%. At the operational level, AT&S expects the EBIT margin in the second half to be the same as in the first half. Earnings per share are expected to reach EUR 1.25.

The results and the Excel format interim report (not including notes) for the first half of 2005/06 were posted today at 8am (CET) on [www.ats.net](http://www.ats.net) (Investors). The interim report will be available in PDF format from early November.

For more information please contact René Berger, IRO, tel. +43 1 68300 9215, e-mail: [r.berger@ats.net](mailto:r.berger@ats.net).