

AT&S



Conference Call FY 2012/13

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Agenda

AT&S Executive Summary

AT&S Business Development

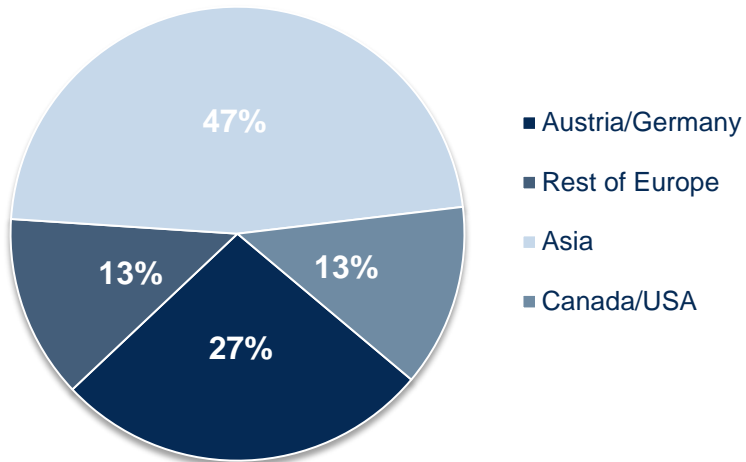
AT&S Financials

AT&S

- AT&S ends the financial year 2012/13 with sales of around EUR 542 million (up 5% on the previous year)
- AT&S recorded an EBITDA of about EUR 102 million (vs. EUR 103 million in 2011/12)
- All investments could be financed from operative cash flow
- AT&S reduced the net gearing ratio from 86% in 2011/12 to 70% in the financial year 2012/13
- AT&S continues its diversification strategy by the production of high-quality IC-substrates in the plant Chongqing starting 2016

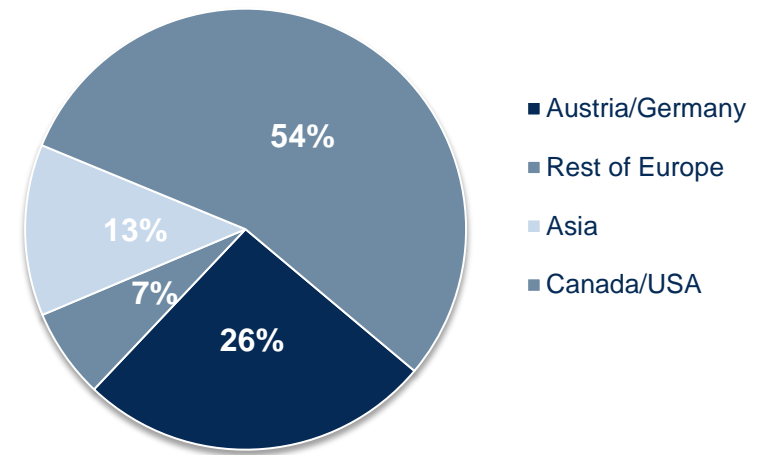


Distribution of Turnover by Ship to Party



Turnover FY 2012/13

Distribution of Turnover by Headquarter



Turnover FY 2012/13

Segment Turnover

Mobile Devices

Revenue remained almost unchanged year on year (EUR 297.3 million 2012/13 vs. EUR 297 million 2011/12)

- The first six months were marked by under-utilization due to delayed product launches
- In the second half, the loading factor in Shanghai was in line with expectations
- The customer portfolio was further diversified

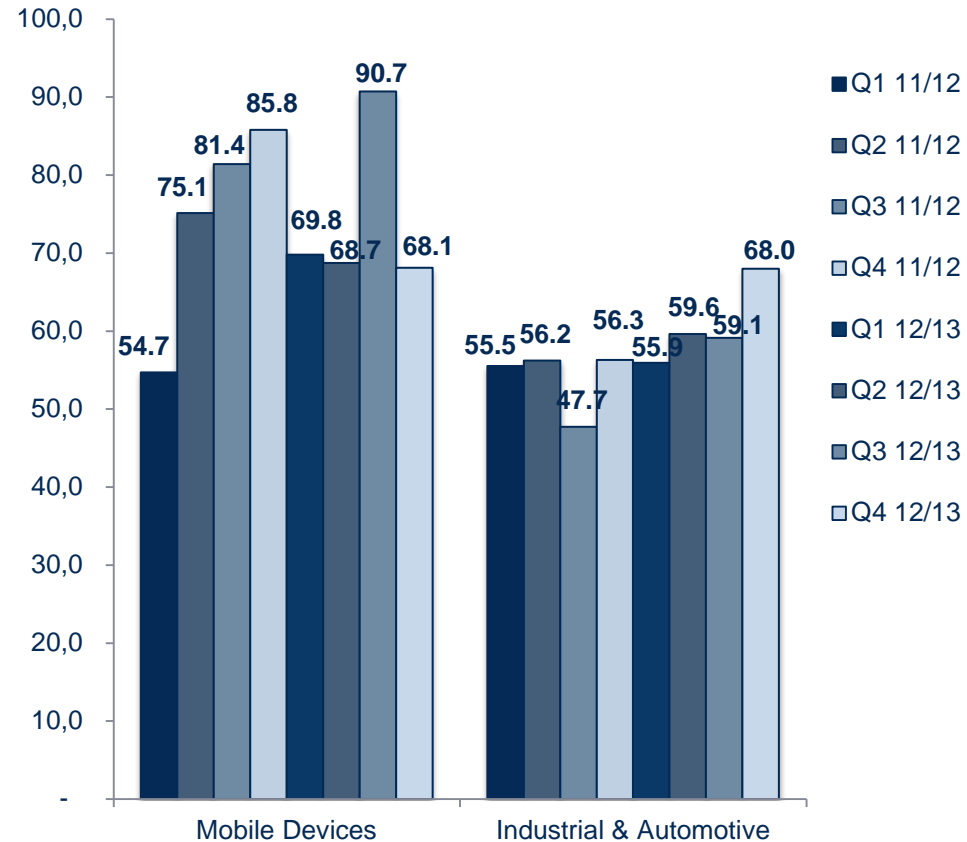
Industrial & Automotive

Sales increased year on year to EUR 242.6 million (vs. EUR 215.7 million 2011/12):

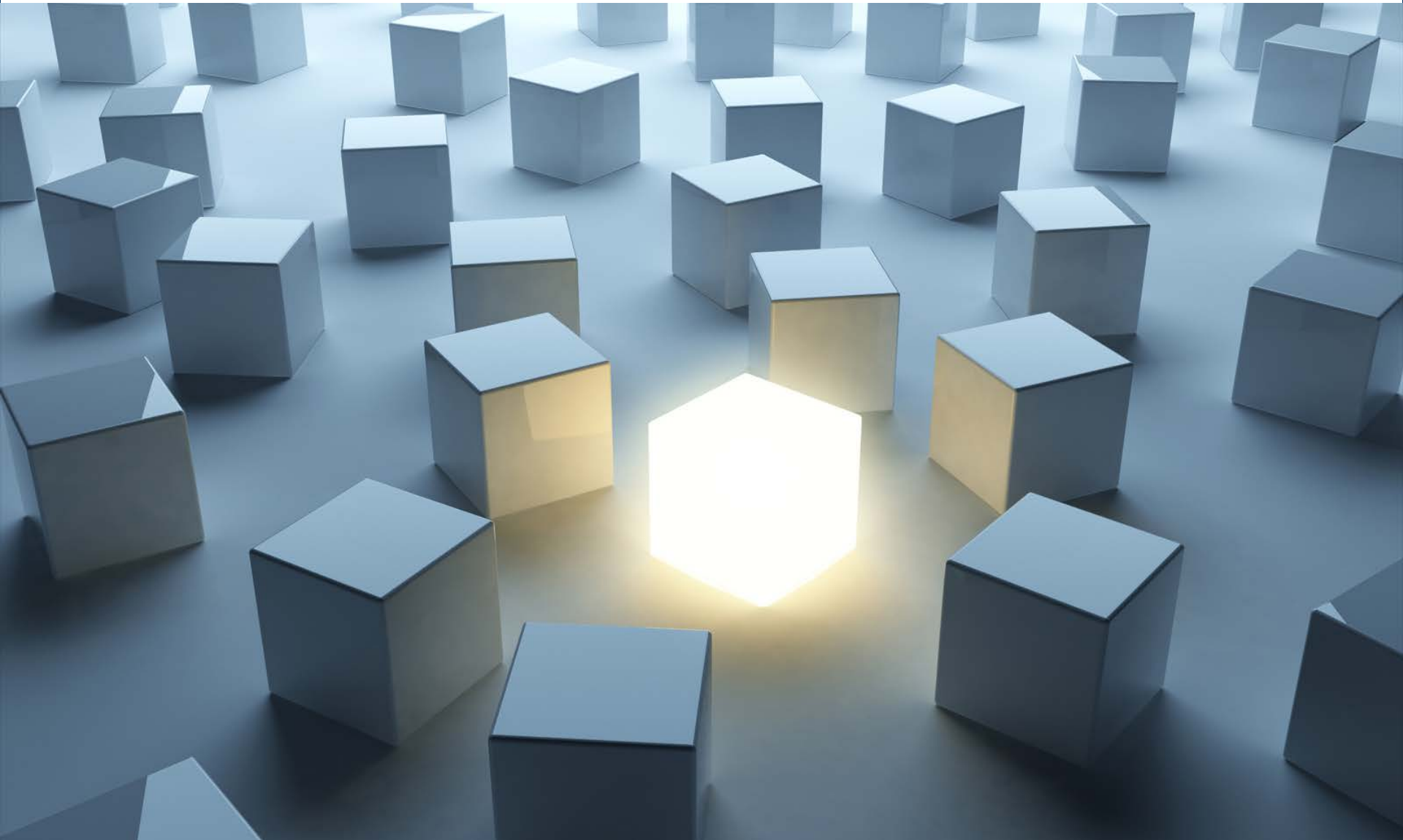
- Demand, especially for HDI PCBs in the automotive sector continued to grow strongly
- Consistent continuation of the positive development in the medical technology segment
- Strong capacity utilization in all plants

Distribution of Segment Turnover

in EURm



acc. to IFRS segment reporting



Entry reasons into the IC substrate business

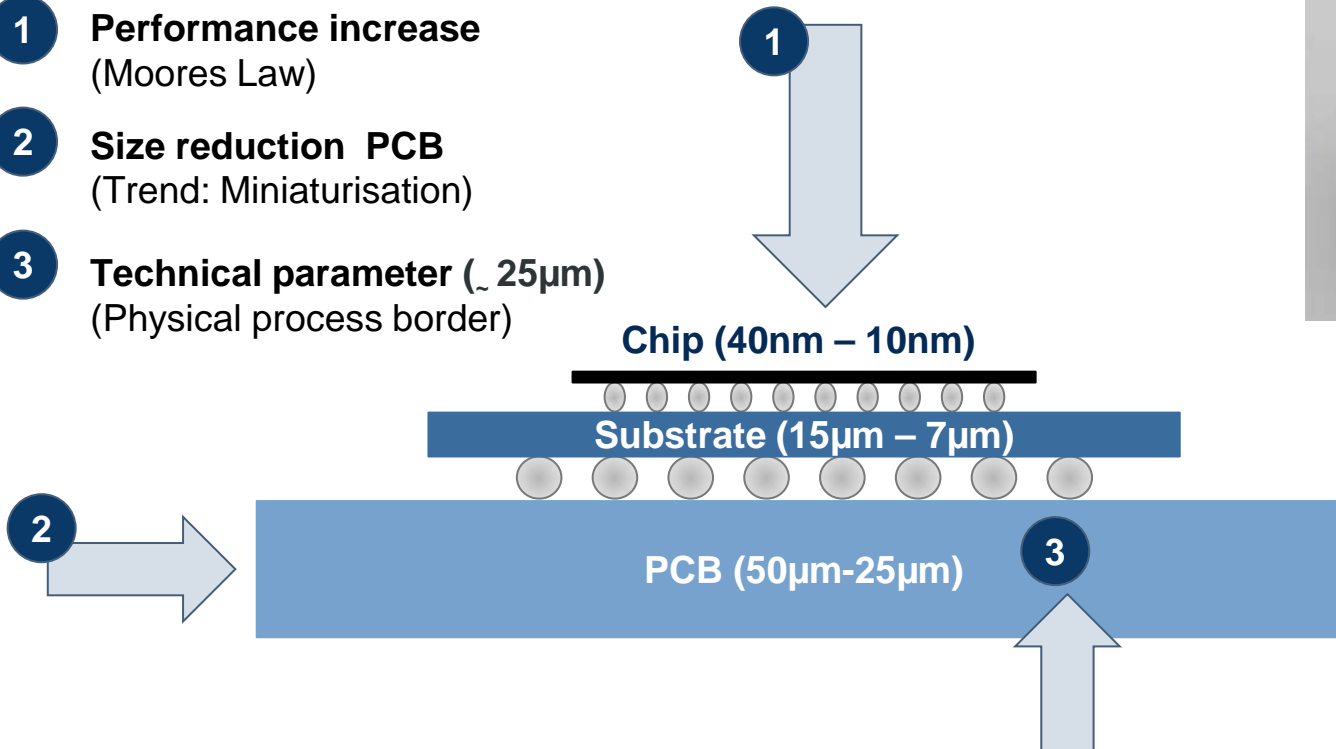
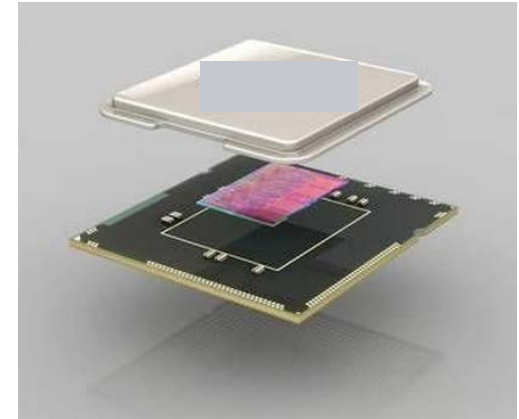
- Increase in company value
- Further growth momentum
- Continuation of high-tech strategy
- Diversification of customer portfolio



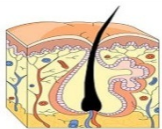
What is an IC Substrate ?

Main influencing factors

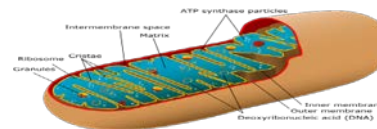
- 1 Performance increase (Moore's Law)
- 2 Size reduction PCB (Trend: Miniaturisation)
- 3 Technical parameter (~ 25µm) (Physical process border)



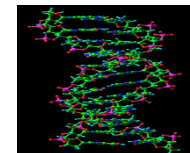
Scale:



Hair – 100µm



Mitochondrion – 1µm



DNA – 1nm

PCB commodity vs. HDI vs. IC-Substrate

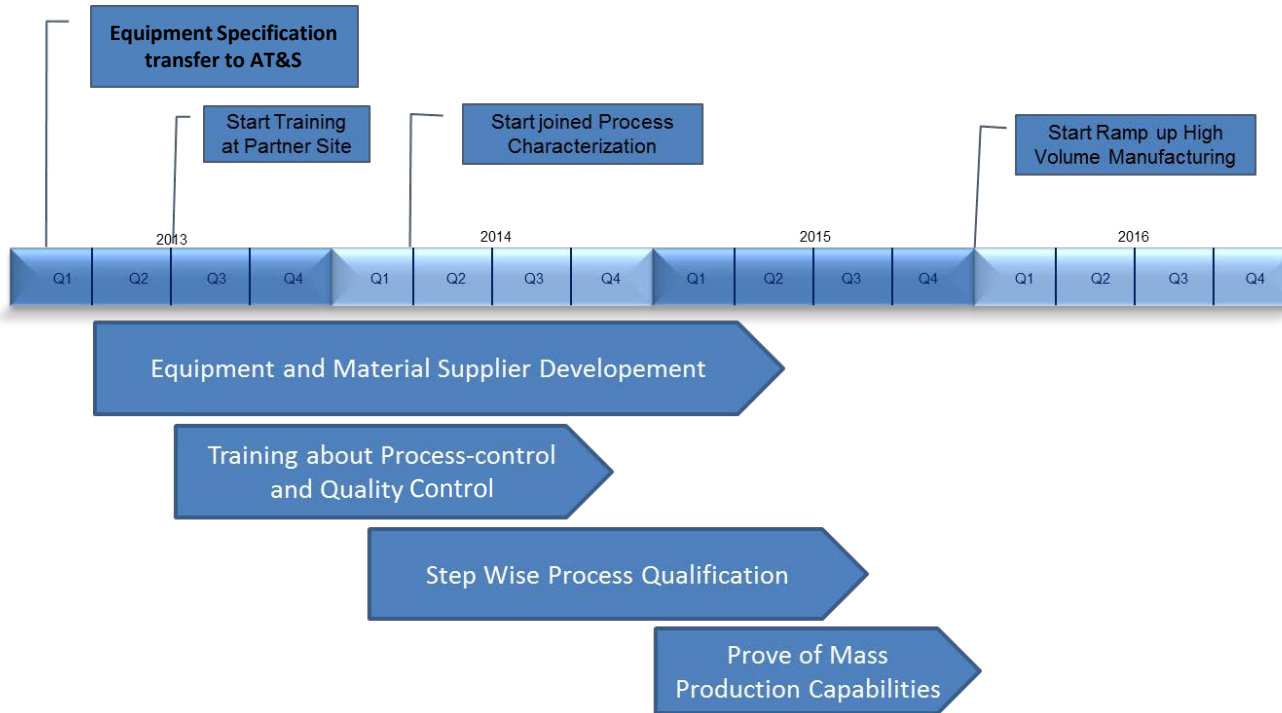
Main differences

	PCB Commodity	HDI	IC Substrate
Market size*	30.530 M\$ ₂₀₁₁	7.423 M\$ ₂₀₁₁	8.636 M\$ ₂₀₁₁
No. of competitors	> 2000	> 50	< 20
Entry barriers	low	high	very high
Prod-cap. China [%]	48%	45%	5%
Tech. Spec. (L/S)	-40 µm	40 µm	10-12 µm
Quality standards	high	high	very high
Level of automation	high	high	very high

- Closed club of 4-5 players for FC-BGA substrates
- High barriers to entry
- Key technology for future density requirements
- For every Dollar invested we expect approx. 1.2 Dollars of revenues p.a.
- Higher operational margin expected compared to HDI technology

Track-record in setting up high-tech plants

Chongqing – Status quo & Roadmap



- The construction status in Chongqing is a significant business advantage for AT&S (time)
- High partner involvement ensures a fast and secure ramp-up phase
- AT&S has a proven track record in setting up a LCC plant in China
- AT&S has already received the facility, equipment and material specifications
- AT&S will receive know how transfer for the material handling, operational systems and technology recipes



Income Statement FY 2012/13

In EUR '000	2012/13	2011/12
CONSOLIDATED INCOME STATEMENT		
Revenues	541,673	514,180
Produced in Asia (in %)	73.9	73.4
Produced in Europe (in %)	26.1	26.6
EBITDA	101,885	103,356
EBITDA margin (in %)	18.8	20.1
EBIT	30,894	42,139
EBIT margin (in %)	5.7	8.2
Net income	14,102	26,514
Cash Earnings	85,092	87,767



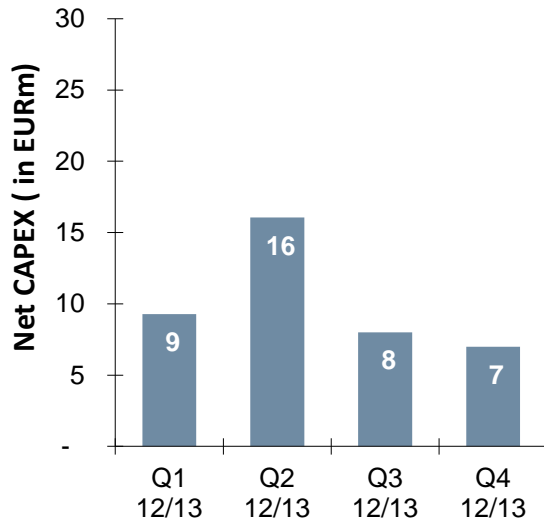
Balance Sheet 31.03.2013

In EUR '000	31.03.2013	31.03.2012
CONSOLIDATED BALANCE SHEET		
Total assets	727,201	694,649
Total equity	312,453	283,110
Net debt	217,409	242,536
Net gearing (in %)	69.6	85.7
Net working capital	102,679	92,323
Net working capital / revenues (in %)	19.0	18.0
Equity ratio (in %)	43.0	40.8

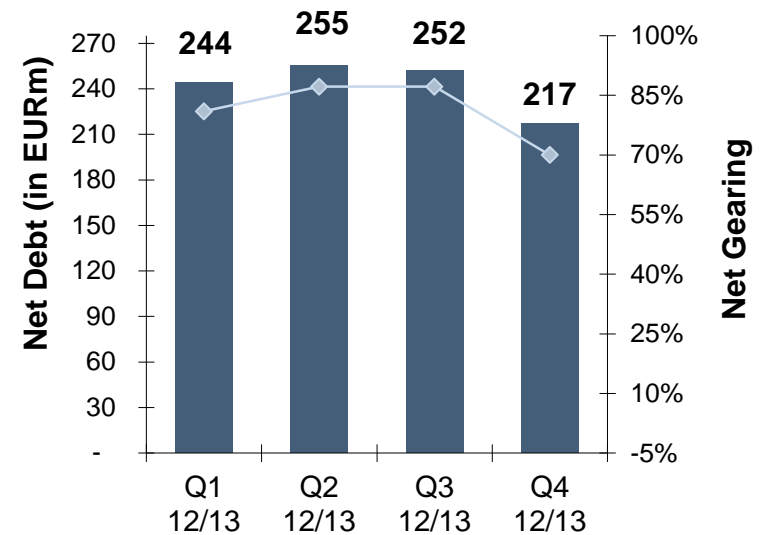


Development of Capital Investment

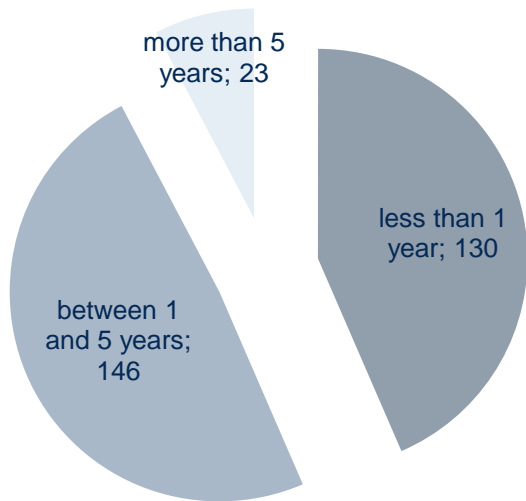
The investment profile was significantly reduced compared with the same period last year.



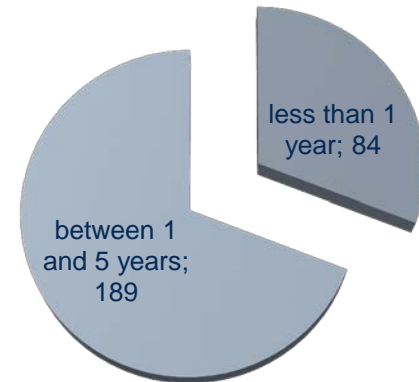
Net Gearing Ratio was reduced to about 70%.



Debt Structure 31.03.2013 in €mln



Debt Structure 31.03.2012 in €mln



Thank you for your attention!

A pair of hands is shown holding a glowing blue globe. The globe is covered in a circuit board pattern, with a bright light emanating from its center. The background is a soft blue gradient with faint, wispy white lines and circular patterns, suggesting a digital or technological environment.