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- Company Overview
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High-end interconnect solutions for Mobile Devices, Automotive, Industrial, Medical Applications and Semiconductor Industry

Continuously outperforming market growth

9,526 employees

€814.9m revenue in FY 2016/17

#1 manufacturer in Europe

#3 in high-end technology worldwide

Cost-competitive production footprint with 6 plants in Europe and Asia
Our competitive advantages

- Technology leverage between customer segments
- Strategic focus on high-end technologies and applications
- Cost advantage as first high-end IC substrates manufacturer in China
- Outstanding process know-how and process efficiency
- Quality
What guides us

Vision
- First choice for advanced applications

Targets
- Strengthening the technology leadership
- Long-term profitable growth with the target to be one of the most profitable players in the industry
- Generation of shareholder value

Strategy
- Focus on high-end technologies and applications with above average growth potential and long-term profitability
- Focus on highest service-level and customer orientation
- Focus on operational excellence
- Focus on cash flow generation
High-end PCBs and IC substrates for high-end applications

**Segment**
- Mobile Devices & Substrates
- Automotive, Industrial, Medical

**Selected Applications**

<table>
<thead>
<tr>
<th>segment</th>
<th>selected applications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile Devices &amp; Substrates</td>
<td>Smartphones***</td>
</tr>
<tr>
<td>Consumer Electronic</td>
<td>Smartphones</td>
</tr>
<tr>
<td>IC substrates for High Performance Computing</td>
<td>Smartphones</td>
</tr>
</tbody>
</table>

**Revenue Share***

- 60%

**Selected Market Leaders**

- GoPro
- Sony
- LG
- Canon
- Qualcomm
- Lenovo
- Nvidia
- Vivo
- Intel
- Apple
- Asus
- Huawei
- Samsung
- Xiaomi
- ZTE
- Continental
- Osram
- Harman
- Hella
- Airbus
- Siemens
- Sonova
- Boston Scientific

* Based on external revenue; FY 2016/17
** Does not reflect actual customer base
AT&S – Key Facts

1. Good track record

2. Balanced portfolio/Global customer base

Split revenue: Business Unit, FY 2016/17

- 40% Mobile Devices & Substrates
- 60% Automotive, Industrial, Medical

Split revenue: Customer Region, FY 2016/17 based on sold to party

- 57% Germany/Austria
- 23% Other European countries
- 13% Asia
- 7% Americas

* Based on ramp-up effects for new plants in China
Global footprint ensures proximity to supply chain & cost efficiency

- European production facilities: high mix/low volume
- Asian production facilities: high volume/low mix
- Sales network spanning three continents
- 9,526 employees*

AT&S plants  AT&S sales offices

<table>
<thead>
<tr>
<th>Plant Leoben, Austria Headquarters</th>
<th>Staff: 977*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant Fehring, Austria</td>
<td>Staff: 372*</td>
</tr>
<tr>
<td>Plant Nanjangud, India</td>
<td>Staff: 1,134*</td>
</tr>
<tr>
<td>Plant Chongqing, China In ramp phase</td>
<td>Staff: 2,083*</td>
</tr>
<tr>
<td>Plant Shanghai, China</td>
<td>Staff: 4,583*</td>
</tr>
<tr>
<td>Plant Ansan, Korea</td>
<td>Staff: 300*</td>
</tr>
</tbody>
</table>

* Average, FTE, FY 2016/17; 77 employees in other locations
PCB market – Overview

Moderate growth of 2.4% forecast for the total PCB market until 2021.

AT&S outperformed a flat market in the past 6 years and is set to continue to do so also in the future.

AT&S outperformed the market by scaling high-end any-layer technology and by leveraging HDI technology to the Computer-, Consumer-, Automotive-, Industrial and Medical market.

Source: Prismark, Feb. 2017; Yole Apr. 2017

* Basis 2011:
PCB & substrates market: USD 55.4bn
AT&S revenue: € 514m
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AT&S positioning – Current

Strategic focus on high-end technologies

AT&S revenue structure in 2015/16 – based on technologies

High-end technology share > 70%
HDI and any-layer PCBs, Embedding

Complementary technology share: < 30%
SS, DS, ML, Flex, RF

Structure of general PCB market – based on technologies

High-end HDI PCBs and IC substrates ~ 30%

Single-sided (SS), double-sided (DS), multilayer (ML), flex and rigid-flex (RF) PCBs ~ 70%
## Market position HDI Technology

<table>
<thead>
<tr>
<th>Rank</th>
<th>Country</th>
<th>Supplier</th>
<th>HDI</th>
<th>Non HDI PCBs</th>
<th>IC substrates</th>
<th>Total revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>TWN</td>
<td>Unimicron</td>
<td>802</td>
<td>490</td>
<td>830</td>
<td>2,122</td>
</tr>
<tr>
<td>2</td>
<td>TWN</td>
<td>Compeq</td>
<td>679</td>
<td>716</td>
<td>-</td>
<td>1,395</td>
</tr>
<tr>
<td>3</td>
<td>AUT</td>
<td>AT&amp;S</td>
<td>596</td>
<td>248</td>
<td>-*</td>
<td>844</td>
</tr>
<tr>
<td>4</td>
<td>USA</td>
<td>TTM</td>
<td>501</td>
<td>1,987</td>
<td>-</td>
<td>2,488</td>
</tr>
<tr>
<td>5</td>
<td>JPN</td>
<td>Ibiden</td>
<td>368</td>
<td>-</td>
<td>929</td>
<td>1,297</td>
</tr>
<tr>
<td>6</td>
<td>TWN</td>
<td>Tripod</td>
<td>316</td>
<td>1,052</td>
<td>-</td>
<td>1,368</td>
</tr>
<tr>
<td>7</td>
<td>TWN</td>
<td>Unitech</td>
<td>311</td>
<td>123</td>
<td>-</td>
<td>434</td>
</tr>
<tr>
<td>8</td>
<td>KOR</td>
<td>SEMCO</td>
<td>296</td>
<td>204</td>
<td>844</td>
<td>1,344</td>
</tr>
<tr>
<td>9</td>
<td>JPN</td>
<td>Meiko</td>
<td>251</td>
<td>474</td>
<td>-</td>
<td>725</td>
</tr>
<tr>
<td>10</td>
<td>KOR</td>
<td>DAP</td>
<td>226</td>
<td>-</td>
<td>-</td>
<td>226</td>
</tr>
</tbody>
</table>

Source: Prismark 2016; NTI 2016; AT&S Strategy

* N/A due to single customer
Driving Future Trends: Internet of Things (IoT) Applications
Everything is going to be smart and/or connected

- Healthcare & Fitness
- Smart Watches and Glasses

Smart Mobility
- Autonomous Driving
- Car2X Communication

Smart City
- Smart Lighting

Smart Buildings
- Home/Building Automatization
- Smart Home Devices

Smart Production/Industry 4.0
- Automatization/Robotics
- Machine-to-Machine Communication

Smart Healthcare
- Connected Patient Monitoring Systems
- Connected Consumer Healthcare Devices

Smart Energy
- Smart Metering

- Building Blocks of IoT Modules: Sensing, Connectivity, Energy Storage/Harvesting, Power Management
- 30-50 billion of „Things“ will be connected in 2020
- Wearable electronic devices offer revenue opportunities of USD 61.7bn beyond the smartphone market in 2020

Source: Gartner Inc. 2016
The world is changing – miniaturization & modularization as main drivers

<table>
<thead>
<tr>
<th>Type</th>
<th>2003/04</th>
<th>2013</th>
<th>2017</th>
<th>202x</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type</td>
<td>Mobile Phone</td>
<td>Smartphone</td>
<td>Smartphone</td>
<td>All in One</td>
</tr>
<tr>
<td>PCB</td>
<td>125x55mm</td>
<td>85x20mm</td>
<td>80x20mm</td>
<td>25x25mm ?</td>
</tr>
<tr>
<td>FF</td>
<td>1</td>
<td>0.25</td>
<td>0.23</td>
<td>0.06 ?</td>
</tr>
<tr>
<td>L/S</td>
<td>100/100µm</td>
<td>40/40µm</td>
<td>30/30µm</td>
<td>10/10µm</td>
</tr>
<tr>
<td>Techn.</td>
<td>1-n-1</td>
<td>Any-layer</td>
<td>mSAP – Any-layer</td>
<td>FO/SAP/mSAP</td>
</tr>
</tbody>
</table>
From vision to strategy

**Targets/Key Performance Indicators**

Expansion of technology leadership
- Leading provider of new interconnect solutions
- Innovation revenue rate: > 20%

Long-term profitable growth
- Medium-term EBITDA margin target of > 20%
- Short-term revenue target of €1 billion

Creation of shareholder value
- Long-term ROCE of 12%

**Strategy**

- Focus on high-end technologies and applications
- Focus on innovative solutions
- Focus on fast-growing and profitable applications
- Highest service level and customer orientation
- Operational excellence
- Focus on cash flow generation
- Sustainable business development with focus on ROCE
- Transparent dividend payout

**Vision:** “First choice for advanced applications”

**The best employees and management team members**
- Talent programs
- Training and continuing development
- Leadership Excellence program

**Sustainable business leadership**
Benchmark in the industry through reduction of:
- 5% in CO₂ emissions p.a.
- 3% in freshwater consumption p.a.

**Capital Excellence**
- Equity ratio: > 40%
- Financing costs of < 2% (in a corresponding interest environment)
- Payback period of debt of < 3 years
21.8% of AT&S' total revenue in 2016/17 is generated by products with new, innovative technologies introduced to the market within the last three years (Innovation Revenue Rate).

196 patent families, resulting in 227 patents.

R&D expenses: € 62.8m in the financial year 2016/17. R&D quota (i.e. relation to revenue): 7.7% (vs. 12.5% in the previous year).
Future positioning as leading high-end interconnect solutions provider

Overview of the transformation from a high-end PCB manufacturer to a high-end interconnect solutions provider:

Core business + New technologies and interconnect solutions

- Extended technology toolbox
- Additional customers
- Additional applications
- Broader positioning in the value chain
# AT&S’ advanced technology solutions

<table>
<thead>
<tr>
<th></th>
<th>General Description &amp; Technology</th>
<th>Application Areas</th>
<th>Customer Base</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>High-end (HDI) PCBs</strong></td>
<td>PCBs are the interconnection platform for electric, electronic &amp; mechanical components (such as resistors, capacitors, ICs, connectors, etc.) Density: Line/Space &gt; 35 micron</td>
<td>Computer, Consumer, Communication, Automotive Industrial, Medical</td>
<td>OEMs Tier 1 Tier 2</td>
</tr>
<tr>
<td><strong>Substrate-like PCBs</strong></td>
<td>Substrate-like PCBs are the next evolution of high-end HDI PCBs with higher density: Line/Space &lt; 30 micron</td>
<td>Mobile Applications like Wearables</td>
<td>OEMs Tier 1 Tier 2</td>
</tr>
<tr>
<td><strong>IC substrates</strong></td>
<td><strong>General Description &amp; Technology</strong></td>
<td><strong>Application Areas</strong></td>
<td><strong>Customer Base</strong></td>
</tr>
<tr>
<td>------------------</td>
<td>-------------------------------------</td>
<td>----------------------</td>
<td>------------------</td>
</tr>
<tr>
<td></td>
<td>IC substrates serve as interconnection platform with higher density (Line/Space &lt; 15 micron) between semiconductors (Chips) &amp; PCBs</td>
<td>High-end processors for Computer, Communication, Automotive, Industrial</td>
<td>OEMs Semiconductor Industry</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Embedded Component Packaging (ECP®)</strong></th>
<th><strong>General Description &amp; Technology</strong></th>
<th><strong>Application Areas</strong></th>
<th><strong>Customer Base</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Embedded Component Packaging allows to embed active/passive components (e.g. wafer level dies) within the layers of a PCB – contributes to miniaturization</td>
<td>Power Electronics, e.g. for Automotive, Industrial</td>
<td>OEMs Semiconductor Industry</td>
</tr>
</tbody>
</table>
Growth Project Chongqing

- **IC substrates:**
  - First production fully running; continuous improvement activities ongoing; high price pressure
  - Yield improvements follow internal development roadmap
  - 11 products for client computer and server qualified, 8 under qualification
  - Second production line started in December 2016; good performance
  - Target levels of both IC substrate lines to be achieved in the second half of calendar year 2017

- **Substrate-like PCBs -> mSAP**
  - mSAP transformation ongoing: first production line currently updated to mSAP
  - Second production line under installation

- **CAPEX phase 2 of Chongqing:** decision scheduled for summer 2017

---

**mSAP project**

- Investment* Phase 1**: ~ € 230m
- Investment* as of 31/03/2017: € 192m

**IC substrate project**

- Investment* Phase 1: ~ € 280m
- Investment* as of 31/03/2017: € 263m

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* CAPEX for tangible fixed assets
** incl. investment of ~ € 30m for mSAP technology
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Sound top-line growth, adjusted margins above industry and stable cash conversion

- Revenue increased based on core business still growing and revenues from Chongqing plants.
- EBITDA impacted by effects from ramp-up of new plants in Chongqing.
- EBITDA margin adjusted for Chongqing above high level of FY 2015/16.
- Net working capital improvement actions helped to keep cash flow from operating activities on last years level – despite reduced EBIT.
Business Development – Mobile Devices & Substrates

- Flat revenue in core business due to stronger seasonality in Q1 and limited capacities in Q4 based on upgrade in Shanghai; revenue increase on segment level mainly based on Chongqing revenue
- On EBITDA level: negative impacts from: Chongqing effects as well as price pressure both in core business and IC substrates, lost capacities in profitable core business; positive impacts: FX and cost savings
- Adjusted EBITDA margin on last years high level

<table>
<thead>
<tr>
<th>€ in millions (unless otherwise indicated)</th>
<th>2015/16</th>
<th>2016/17</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>539.7</td>
<td>573.0</td>
<td>6.2%</td>
</tr>
<tr>
<td>Revenue with external customers</td>
<td>452.5</td>
<td>486.5</td>
<td>7.5%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>126.4</td>
<td>68.5</td>
<td>(45.8%)</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>23.4%</td>
<td>12.0%</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA adjusted*</td>
<td>139.6</td>
<td>135.7</td>
<td>(2.8%)</td>
</tr>
<tr>
<td>EBITDA margin adjusted*</td>
<td>26.0%</td>
<td>25.9%</td>
<td>-</td>
</tr>
</tbody>
</table>

* Adjusted for Chongqing effects

Revenue per quarter**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue with external customers</td>
<td>68.0</td>
<td>88.7</td>
<td>120.9</td>
<td>104.5</td>
<td>115.9</td>
<td>112.2</td>
<td>123.4</td>
<td>101.0</td>
<td>97.7</td>
<td>126.6</td>
<td>148.6</td>
<td>113.7</td>
<td></td>
</tr>
</tbody>
</table>

€ in millions; ** Revenue with external customers

Trendline expressing seasonality
Business Development – Automotive, Industrial, Medical

- Automotive and Industrial revenue benefitted from better product mix on revenue level, Medical grew substantially
- EBITDA positively impacted from release of a provision for unused production space and cost savings; adjusted EBITDA increased by 62.0%

<table>
<thead>
<tr>
<th>€ in millions (unless otherwise indicated)</th>
<th>2015/16</th>
<th>2016/17</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>326.7</td>
<td>351.5</td>
<td>7.6%</td>
</tr>
<tr>
<td>Revenue with external customers</td>
<td>306.5</td>
<td>324.1</td>
<td>5.7%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>30.1</td>
<td>51.5</td>
<td>71.1%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>9.2%</td>
<td>14.6%</td>
<td>-</td>
</tr>
</tbody>
</table>

Revenue per quarter*

Linear trendline demonstrating more stable business development

€ in millions; * Revenue with external customers
Net CAPEX & Staff

Net CAPEX
Net CAPEX of € 240.7m in FY 2016/17 includes investments in Chongqing project (whereof € 169.2m) and technology investments in existing locations.

STAFF*
Headcount increase primarily caused by project Chongqing.

\[\begin{array}{cccccc}
\text{Core business} & \text{Employees Chongqing} \\
2012/13 & 7,321 & 54 & 7,267 & 7,027 & 7,029 & 7,379 & 7,443 \\
2013/14 & 7,027 & 123 & 6,904 & 7,029 & & & \\
2014/15 & 7,638 & 609 & 7,029 & & & & \\
2015/16 & 8,759 & 1,380 & 7,379 & & & & \\
2016/17 & 9,526 & 2,083 & 7,443 & & & & \\
\end{array}\]

* FTE; incl. contractors; average for the period
## Financials FY 2016/17

### € in thousands (unless otherwise stated)

<table>
<thead>
<tr>
<th></th>
<th>2015/16</th>
<th>2016/17</th>
<th>Change YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>STATEMENT OF PROFIT OR LOSS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>762,879</td>
<td>814,906</td>
<td>6.8%</td>
</tr>
<tr>
<td>produced in Asia</td>
<td>81.0%</td>
<td>82.0%</td>
<td>1.0pp</td>
</tr>
<tr>
<td>produced in Europe</td>
<td>19.0%</td>
<td>18.0%</td>
<td>(1.0pp)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>167,488</td>
<td>130,933</td>
<td>(21.8%)</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>22.0%</td>
<td>16.1%</td>
<td>(5.9pp)</td>
</tr>
<tr>
<td>EBITDA adjusted</td>
<td>180,215</td>
<td>194,752</td>
<td>8.1%</td>
</tr>
<tr>
<td>EBITDA margin adjusted</td>
<td>23.7%</td>
<td>25.4%</td>
<td>1.7pp</td>
</tr>
<tr>
<td>EBIT</td>
<td>76,969</td>
<td>6,649</td>
<td>(91.4%)</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>10.1%</td>
<td>0.8%</td>
<td>(9.3pp)</td>
</tr>
<tr>
<td>EBIT adjusted</td>
<td>103,200</td>
<td>119,006</td>
<td>15.3%</td>
</tr>
<tr>
<td>EBIT margin adjusted</td>
<td>13.6%</td>
<td>15.5%</td>
<td>1.9pp</td>
</tr>
<tr>
<td>Finance costs – net</td>
<td>(8,135)</td>
<td>(17,499)</td>
<td>(&gt;100%)</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(12,883)</td>
<td>(12,047)</td>
<td>6.5%</td>
</tr>
<tr>
<td>Profit/(loss) for the period</td>
<td>55,951</td>
<td>(22,897)</td>
<td>(&gt;100%)</td>
</tr>
<tr>
<td>Cash earnings</td>
<td>146,471</td>
<td>101,764</td>
<td>(30.5%)</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>€ 1.44</td>
<td>(€ 0.59)</td>
<td>(&gt;100%)</td>
</tr>
</tbody>
</table>

- Revenue increase of 6.8% mainly from additional capacities in Chongqing.
- Adjusted for Chongqing effects of € 71.2m and release of provision of € 7.3m EBITDA margin increase from prior year to 25.4%.
- Adjusted EBIT increased to € 119.0m benefitting from cost reductions and FX gains.
- Finance costs net increased due to FX € 7.3m and € 4.4m less capitalized interests.
## Financials FY 2016/17

<table>
<thead>
<tr>
<th></th>
<th>31 Mar 2016</th>
<th>31 Mar 2017</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>STATEMENT OF FINANCIAL POSITION</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td>866,338</td>
<td>1,029,363</td>
<td>18.8%</td>
</tr>
<tr>
<td>Current assets</td>
<td>478,312</td>
<td>407,331</td>
<td>(14.8%)</td>
</tr>
<tr>
<td>Equity</td>
<td>568,936</td>
<td>540,094</td>
<td>(5.1%)</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>421,407</td>
<td>569,849</td>
<td>35.2%</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>354,307</td>
<td>326,751</td>
<td>(7.8%)</td>
</tr>
<tr>
<td>Total assets</td>
<td>1,344,650</td>
<td>1,436,694</td>
<td>6.8%</td>
</tr>
<tr>
<td>Net debt</td>
<td>263,192</td>
<td>380,549</td>
<td>44.6%</td>
</tr>
<tr>
<td>Net debt/EBITDA</td>
<td>1.6x</td>
<td>2.9x</td>
<td>1.3pp</td>
</tr>
<tr>
<td>Net gearing</td>
<td>46.3%</td>
<td>70.5%</td>
<td>24.2pp</td>
</tr>
<tr>
<td>Net working capital</td>
<td>88,427</td>
<td>24,374</td>
<td>(72.4%)</td>
</tr>
<tr>
<td>Net working capital per revenue</td>
<td>11.6%</td>
<td>3.0%</td>
<td>(8.6pp)</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>42.3%</td>
<td>37.6%</td>
<td>(4.7pp)</td>
</tr>
</tbody>
</table>

- Reduction of €28.0m due to €22.9m net loss and €14.0m dividend payment
- Reflects high CAPEX for and financing start-up phase in Chongqing; Net debt/EBITDA of 2.9x
- Includes results of net working capital optimization activities
- Reduced to 37.6%; covenant at 35%
Gross debt, financial assets and cash, net debt

- Reflects high CAPEX for and financing start-up phase in Chongqing.

Net debt/EBITDA

- Expected multiple in temporary peak of Chongqing investments: ~ 3.5x
Overview Debt Portfolio Duration

- Average debt portfolio duration: 3.7 years (2015/16: 3.9 years)
- Average financing costs: 2.6% (as of 31/03/2017)
- € 201m of credit lines not utilized (as of 31/03/2017)
- Currency mix of EUR and USD to support natural hedging strategy

### Maturity

<table>
<thead>
<tr>
<th></th>
<th>&lt; 1 Year</th>
<th>1-5 Years</th>
<th>&gt; 5 Years</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Promissory note loans 2014</td>
<td>0.3</td>
<td>61.2</td>
<td>5.0</td>
<td>66.5</td>
</tr>
<tr>
<td>Promissory note loans 2015</td>
<td>1.4</td>
<td>156.1</td>
<td>66.5</td>
<td>224.0</td>
</tr>
<tr>
<td>Promissory note loans 2016</td>
<td>0.8</td>
<td>49.9</td>
<td>100.0</td>
<td>150.7</td>
</tr>
<tr>
<td>Subsidized loans</td>
<td>12.5</td>
<td>29.0</td>
<td>-</td>
<td>41.5</td>
</tr>
<tr>
<td>Bank Borrowings and others</td>
<td>58.0</td>
<td>52.1</td>
<td>-</td>
<td>110.1</td>
</tr>
<tr>
<td><strong>Total 31/03/2017</strong></td>
<td><strong>73.0</strong></td>
<td><strong>348.3</strong></td>
<td><strong>171.5</strong></td>
<td><strong>592.8</strong></td>
</tr>
<tr>
<td><strong>Total 31/03/2016</strong></td>
<td><strong>161.4</strong></td>
<td><strong>285.3</strong></td>
<td><strong>76.3</strong></td>
<td><strong>523.0</strong></td>
</tr>
</tbody>
</table>

* Including accrued interest and placement costs

### Currency mix of debt portfolio

- **74.4%** EUR
- **21.3%** USD
- **4.3%** RMB

---

* Including accrued interest and placement costs
## Financials FY 2016/17

<table>
<thead>
<tr>
<th>€ in thousands</th>
<th>2015/16</th>
<th>2016/17</th>
<th>Change YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>STATEMENT OF CASH FLOWS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating result (EBIT)</td>
<td>76,969</td>
<td>6,649</td>
<td>(91.4%)</td>
</tr>
<tr>
<td>Paid/received interests</td>
<td>(12,460)</td>
<td>(15,962)</td>
<td>(28.1%)</td>
</tr>
<tr>
<td>Paid taxes</td>
<td>(10,308)</td>
<td>(12,370)</td>
<td>(20.0%)</td>
</tr>
<tr>
<td>Non cash bearing of profit or loss</td>
<td>91,727</td>
<td>112,207</td>
<td>22.3%</td>
</tr>
<tr>
<td>Cash flow from operating activities before changes in working capital</td>
<td>145,928</td>
<td>90,524</td>
<td>(38.0%)</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>(9,003)</td>
<td>45,892</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>136,925</td>
<td>136,416</td>
<td>(0.4%)</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>(342,242)</td>
<td>(161,148)</td>
<td>52.9%</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>111,073</td>
<td>54,872</td>
<td>(50.6%)</td>
</tr>
<tr>
<td>Change in cash and cash equivalents</td>
<td>(94,244)</td>
<td>30,140</td>
<td>&gt;100%</td>
</tr>
</tbody>
</table>

- Increase due to increase in debt; Average interest rate decreased from 3.3% in 15/16 to 2.6% in 16/17
- Net working capital improvement actions help to keep cash flow from operating activities on last years level – despite reduced EBIT
- Continuous high CAPEX for capacity extension and technology upgrades
- In 16/17 payout of € 150.0m promissory note loan and repayment of € 75.5m retail bond
Net Working Capital Management

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Working Capital Development</th>
<th>Net Working Capital as a Percentage of Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012/13</td>
<td>103</td>
<td>19.0%</td>
</tr>
<tr>
<td>2013/14</td>
<td>92</td>
<td>15.6%</td>
</tr>
<tr>
<td>2014/15</td>
<td>95</td>
<td>14.3%</td>
</tr>
<tr>
<td>2015/16</td>
<td>88</td>
<td>11.6%</td>
</tr>
<tr>
<td>2016/17</td>
<td>24</td>
<td>3.0%</td>
</tr>
</tbody>
</table>

€ in millions; % of revenue
AT&S – Stock Profile

Listing: Vienna Stock Exchange, Prime Standard

Indices: ATX Prime, WBI

Thomson Reuters (A): ATSV.VI

Bloomberg (A): ATS:AV

# of shares outstanding: 38.85m
Average daily volume: ~61,900 shares*

Performance YTD: +5.68%*

Dividend 2016/17: €0.10 per share

Dividend yield: 1.0%

* 01/01/2017 – 30/06/2017

Financial Calendar

Ex-Dividend Day: 25 July 2017
Record Date Dividend: 26 July 2017
Dividend Payment Day: 27 July 2017
Results for the first quarter 2017/18: 27 July 2017
Results for the first half-year 2017/18: 03 November 2017
Results for the first three quarters 2017/18: 31 January 2018
Annual results 2017/18: 08 May 2018

Shareholder structure

- Private Investors: 36.9%
- Institutional Investors Austria: 18.3%
- Institutional Investors North America: 9.6%
- Institutional Investors Continental Europe (excl. Austria): 8.9%
- Institutional Investors UK & Ireland: 6.2%
- Other Investors: 5.2%
- Free Float: 14.9%

*Including direct and indirect holdings
Outlook FY 2017/18

- Effects from FY 2016/17 will continue and influence also FY 2017/18: market development in IC substrates, based on slow-down of Moore’s law and a lower demand in computing segment (Desktop, Notebook) lead to continuous price pressure.

- The next technology generation (mSAP) for mobile applications will start serial production as planned in the second quarter of FY 2017/18 and is currently under installation in Shanghai and in the second plant in Chongqing. This technology supports the positioning of AT&S as a leading high-end supplier.

- AT&S expects for the core business a continuous growing demand in all customer segments – in a highly competitive environment.

- Based on a macroeconomic stable environment, FX relation of USD-EUR on a similar level than FY 2016/17 management expects revenue growth of 10-16%. EBITDA margin should be on a level of 16-18%, based on the market effects on IC substrates, and the ramp of the mSAP production lines. Higher depreciation for mainly new production lines of additional ~ € 25m in FY 2017/18 will impact EBIT.
Overview of the transformation from a high-end PCB manufacturer to a high-end interconnect solutions provider:

- This new positioning „More than AT&S“ is the foundation for returning back to profitability in FY 2018/19 with an EBITDA margin level based on mid-term guidance (18-20%).
Table of Contents

Company Overview
Strategy & Market
Financials
Annex
### AT&S Product Portfolio – 1

**ECP®:** Embedded Component Packaging

**IC substrates**

- IC substrates serve as interconnection platform with higher density (Line/Space < 15 micron) between semiconductors (Chips) & PCBs.

**Substrate-like printed circuit boards**

- Substrate-like PCBs are the next evolution of high-end HDI PCBs with higher density: Line/Space < 30 micron.

<table>
<thead>
<tr>
<th><strong>Production site</strong></th>
<th><strong>Applications</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Leoben</td>
<td>Devices such as smartphones, tablets, digital cameras and hearing aids</td>
</tr>
<tr>
<td>Chongqing</td>
<td>High-end processors for Computer, Communication, Automotive, Industrial</td>
</tr>
<tr>
<td>Chongqing, Shanghai</td>
<td>Mobile applications like wearables</td>
</tr>
</tbody>
</table>

Embedded Component Packaging allows to embed active/passive components (e.g. wafer level dies) within the layers of a PCB – contributes to miniaturization.
### AT&S Product Portfolio – II

<table>
<thead>
<tr>
<th>HDI any-layer printed circuit boards</th>
<th>HDI microvia printed circuit boards – high density interconnect</th>
<th>Multilayer printed circuit boards</th>
<th>Double-sided printed circuit boards</th>
<th>IMS printed circuit boards – insulated metal substrate</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1" alt="Image of HDI PCB" /></td>
<td><img src="image2" alt="Image of HDI microvia PCB" /></td>
<td><img src="image3" alt="Image of Multilayer PCB" /></td>
<td><img src="image4" alt="Image of Double-sided PCB" /></td>
<td><img src="image5" alt="Image of IMS PCB" /></td>
</tr>
</tbody>
</table>

**Further technological enhancement to HDI microvia:** All electrical connections in HDI any-layer boards consist of laser-drilled microvias. Advantage: further miniaturization, and higher performance and reliability. AT&S produces HDI any-layer in 4 to 12 layers.

**HDI:** high density interconnect, meaning laser-drilled connections (microvias). HDI is first step towards miniaturization. AT&S can produce 4-layer laser PCBs up to 6-n-6 HDI multi layer PCBs.

**Found in almost every area of industrial electronics.** AT&S produces printed circuit boards with 4 to 28 layers, in quantities from individual prototypes to small batches and mass production.

**Used in all areas of electronics.** AT&S focuses on double-sided printed circuit boards with thicknesses in the range of 0.1-3.2mm.

**IMS:** insulated metal substrate. Primary function: heat dissipation for use mainly with LEDs and power components.

<table>
<thead>
<tr>
<th>Production site</th>
<th>Shanghai</th>
<th>Leoben, Nanjangud, Fehring</th>
<th>Fehring, Nanjangud</th>
<th>Fehring</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Applications</strong></td>
<td>Smartphones, Tablets, Notebooks</td>
<td>Mobile phones and nearly all electronic applications including automotive (navigation, infotainment and driver assistance systems)</td>
<td>Used in all electronic applications including touch panels, and in products ranging from aircraft to motorcycles, from storage power plants to solar arrays</td>
<td>Primarily industrial and automotive applications</td>
</tr>
</tbody>
</table>
## AT&S Product Portfolio – III

<table>
<thead>
<tr>
<th>Flexible printed circuit boards</th>
<th>Semi-flexible printed circuit boards</th>
<th>Rigid-flex printed circuit boards</th>
<th>Flexible printed circuit boards on aluminum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Used to replace wiring and connectors, allowing for connections and geometries that are not possible with rigid printed circuit boards.</td>
<td>More limited bend radius than flexible printed circuit boards. The use of a standard thin laminate makes them a cost-effective alternative.</td>
<td>Combine the advantages of flexible and rigid printed circuit boards, yielding benefits for signal transmission, size and stability.</td>
<td>Used when installing LEDs in car headlights, for example, where the printed circuit board is bonded to an aluminum heat sink to which the LEDs are then attached.</td>
</tr>
</tbody>
</table>

**Production site**
- Ansan, Fehring
- Fehring
- Leoben, Ansan
- Ansan

**Applications**
- Nearly all areas of electronics, including measuring devices and medical applications
- Automotive applications
- Industrial electronics, such as production machines and industrial robots
- Lighting, automotive, building lighting

**AT&S patented technologies**

### ECP®: Embedded Component Packaging
ECP® is a patented AT&S packaging technology used to embed active and passive electronic components in the inner layers of a printed circuit board. ECP® technology is used in ever smaller, more efficient and more powerful devices, such as smartphones, tablets, digital cameras and hearing aids.

**Production site:** Leoben

### 2.5D® Technology Platform
Combines mechanical and electronic miniaturization, and enables partial reduction of the thickness of a circuit board. Advantage: populated assemblies have a thinner profile. Can be also used to make cavities in the printed circuit board, e.g. for acoustic channels. Major application for this technology is the 2.5D® rigid-flex printed circuit board, a lower cost alternative for flex-to-install applications.

**Production sites:**
- Leoben
- Shanghai
Management

Andreas Gerstenmayer, CEO
- Born 1965; joined AT&S as CEO in 2010
- Previous positions include:
  - 18 years of work experience at Siemens, including Managing Director with Siemens Transportation Systems GmbH Austria and CEO of the Drive Technology business unit in Graz from 2003 to 2008
  - Partner at FOCUSON Business Consulting GmbH after leaving Siemens
- Education and other positions:
  - Member of the Research Council of Styria
  - Degree in Production Engineering from Rosenheim University of Applied Sciences

Monika Stoisser-Göhring, CFO
- Born 1969; CFO since 2017
- Previous positions include:
  - Since 2011 with AT&S in senior positions in Finance and Human Resources
  - Various positions at international accounting and tax consulting companies
- Education:
  - Training as Tax Consultant
  - Degree in Business Administration from Karl-Franzens University Graz

Heinz Moitzi, COO
- Born 1956; COO since 2005; with AT&S since 1981*
- Previous positions include:
  - Various management positions within AT&S
  - Measurement engineer with Leoben University of Mining and Metallurgy
- Education:
  - Degree from Higher Technical College of Electrical Engineering

* He was already with the founding company of AT&S

Responsibilities:
- Sales and Marketing
- Procurement
- Investor Relations, External and Internal Communications
- Business Development & Strategy
- Compliance

Responsibilities:
- Finance and Accounting, Treasury
- Controlling
- Human Resources incl. CSR & Sustainability
- Legal Affairs, Risk Management and Internal Audit
- IT & Tools

Responsibilities:
- Research & Development (R&D)
- Operations
- Quality Management
- Business Process Excellence
- Environment
- Safety
Milestones in the Group’s history

1987
Founding of the Group, emerging from several companies owned by the Austrian State Owned Industries.

1994
Privatization and acquisition by Messrs. Androsch, Dörflinger, Zoidl.

1999
Initial public offering on Frankfurt Stock Exchange ("Neuer Markt"). Acquisition of Indal Electronics Ltd., largest Indian printed circuit board plant (Nanjangud) – today, AT&S India Private Limited.

2002
Start of production at new Shanghai facility – one of the leading HDI production sites in the world.

2006
Acquisition of Korean flexible printed circuit board manufacturer, Tofic Co. Ltd. – today, AT&S Korea Co., Ltd.

2008
AT&S changes to Vienna Stock Exchange.

2009
New production direction: Austrian plants produce for high-value niches in the automotive and industrial segment; Shanghai focuses on the high-end mobile devices segment.

2010
Start of production at plant II in India.

2011
- Construction starts on new plant in Chongqing, China.
- Capacity increase in Shanghai by 30%.

2013
AT&S enters the IC substrates market in cooperation with a leading manufacturer of semiconductors.

2015
AT&S again achieves record high sales and earnings for financial year 2014/15 and decides to increase the investment program in Chongqing from € 350m to € 480m.

2016
AT&S starts the serial production of IC substrates at the plant in Chongqing.
CSR as a key to sustainable business success

CSR gains importance in long term success
- Improving efficiency
- Motivated and qualified staff

The importance of sustainability is rising within:
- Authorities (basis for securing operation licenses)
- Customers (relevant for placing orders)

Five core dimensions of sustainability within AT&S

- Energy and carbon footprint
- Water
- Resources
- AT&S – a learning organization
- Thinking ahead – shaping the future
AT&S aims to minimize its environmental footprint by reducing the CO$_2$ emissions per m$^2$ PCB attributable to production processes by 5% a year.

**Carbon footprint***

<table>
<thead>
<tr>
<th>Year</th>
<th>2012/13</th>
<th>2013/14</th>
<th>2014/15</th>
<th>2015/16</th>
<th>2016/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>kg CO$_2$ per sqm weighted PCB</td>
<td>51.0</td>
<td>50.7</td>
<td>49.0</td>
<td>50.7</td>
<td>55.7</td>
</tr>
</tbody>
</table>

* in kg CO$_2$ per sqm weighted PCB

AT&S aims to reduce the Group’s annual fresh water consumption per m$^2$ PCB by 3%.

**Freshwater consumption**

<table>
<thead>
<tr>
<th>Year</th>
<th>2012/13</th>
<th>2013/14</th>
<th>2014/15</th>
<th>2015/16</th>
<th>2016/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>liters per sqm weighted PCB</td>
<td>834.7</td>
<td>783.9</td>
<td>734.0</td>
<td>718.6</td>
<td>739.5</td>
</tr>
</tbody>
</table>

** in liters per sqm weighted PCB
AT&S – First choice for advanced applications

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