AT&S – a world leading high-tech PCB and IC substrates company

- High-end interconnect solutions for Mobile Devices, Automotive, Industrial, Medical Applications and Semiconductor Industry
- Continuously outperforming market growth
- #3 in high-end technology worldwide
- 9,901 employees
- €814.9m revenue in FY 2016/17
- #1 manufacturer in Europe
- Cost-competitive production footprint with 6 plants in Europe and Asia
Our competitive advantages

- Cost advantage as first high-end IC substrates manufacturer in China
- Technology leverage between customer segments
- Strategic focus on high-end technologies and applications
- 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**
- **Smartphones**
  - Consumer Electronics
- **Wearables**
- **Tablets, Ultra-books, 2 in 1**

**Revenue Share**
- 57%

**Selected Market Leaders**
- GoPro, Sony, LG, Canon, Qualcomm, Lenovo, Nvidia, Vivo, Huawei, Samsung, Xiaomi, ZTE, Intel, Apple, Alphabet, Asus

*Based on external revenue; Q1 2017/18
**Does not reflect actual customer base

**Automotive:**
- Navigation, Advanced Driver Assistance Systems, Infotainment...

**Medical:**
- MRT, hearing aids, pacemaker, patient monitoring...

**Industrial:**
- Machine-2-Machine communication, industry computer...
AT&S – Key Facts

1. Good track record

2. Balanced portfolio/Global customer base

Split revenue: Business Unit, Q1 2017/18

Split revenue: Customer Region, Q1 2017/18 based on sold to party

* 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
- 9,901 employees*

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* Average, FTE, Q1 2017/18; 76 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
AT&S positioning

Strategic focus on high-end technologies

AT&S revenue structure in 2016/17 – based on technologies

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

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
- Healthcare & Fitness
- Smart Watches and Glasses
  - Autonomous Driving
  - Car2X Communication
- Wearable Electronics
- Smart City
- Smart Lighting
  - Home/Building Automatization
  - Smart Home Devices
- Smart Mobility
- Smart Buildings
- Smart Production/Industry 4.0
- Smart Production/Industry 4.0
- Automatization/Robotics
  - Machine-to-Machine Communication
  - Connected Patient Monitoring Systems
  - Connected Consumer Healthcare Devices
- Smart Healthcare
- Smart Energy
- 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></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>Form factor</td>
<td>1</td>
<td>0.25</td>
<td>0.23</td>
<td>0.06 ?</td>
</tr>
<tr>
<td>Line/Space</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

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
Research and development as the key for technological leadership

- 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%. 

<table>
<thead>
<tr>
<th>Year</th>
<th>R&amp;D Expenses (€ in millions)</th>
<th>IRR (Innovation Revenue Rate) (%)</th>
<th>Patents (Quantity)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012/13</td>
<td>24.7</td>
<td>19.2</td>
<td>124</td>
</tr>
<tr>
<td>2013/14</td>
<td>31.8</td>
<td>26.5</td>
<td>153</td>
</tr>
<tr>
<td>2014/15</td>
<td>57.9</td>
<td>29.2</td>
<td>174</td>
</tr>
<tr>
<td>2015/16</td>
<td>95.5</td>
<td>19.6</td>
<td>212</td>
</tr>
<tr>
<td>2016/17</td>
<td>62.8</td>
<td>21.8</td>
<td>227</td>
</tr>
</tbody>
</table>
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
Plants Chongqing

- **Plant 1 - IC substrates:**
  - 12 products for client computer and server qualified, 7 under qualification
  - Price pressure remains
  - Operational performance on target level (output, yield)
  - Focus on improvement activities will remain
  - Introduction of next generation products expected for beginning of 2018

- **Plant 2 - mSAP:**
  - mSAP successfully implemented
  - Serial production started in July 2017

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**IC substrate project**

- Investment* Phase 1:** ~ € 280m
- Investment* as of 30/06/2017: € 267m

**mSAP project**

- Investment* Phase 1**: ~ € 230m
- Investment* as of 30/06/2017: € 222m

* CAPEX for tangible fixed assets
** incl. investment of ~ € 30m for mSAP technology
Sound top-line growth, margins influenced by new plants in Chongqing

- Increase despite lost capacities in plant Shanghai; main revenue contribution from Chongqing plant 1.
- Increase mainly due to improvements in Chongqing plant 1 and stable core business.
- Decrease based on higher net working capital (seasonal increase and discontinuation of several optimization programs).
Revenue increase mainly based on contribution from Chongqing – but also stable demand in core business despite lost capacities in plant Shanghai.

EBITDA improvements resulting mainly from improvement measures from Chongqing as well as positive FX effects.

<table>
<thead>
<tr>
<th>€ in millions (unless otherwise indicated)</th>
<th>Q1 2016/17</th>
<th>Q1 2017/18</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>120.4</td>
<td>137.3</td>
<td>14.0%</td>
</tr>
<tr>
<td>Revenue with external customers</td>
<td>97.7</td>
<td>113.6</td>
<td>16.2%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>8.7</td>
<td>20.9</td>
<td>139.3%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>7.3%</td>
<td>15.2%</td>
<td>-</td>
</tr>
</tbody>
</table>

Revenue per quarter*

|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| € in millions; * Revenue with external customers

Trendline expressing seasonality
Business Development – Automotive, Industrial, Medical

- Automotive, Industrial, Medical continued growth course in all sub-segments.
- EBITDA increase based on better product mix and cost- and efficiency improvements, negatively impacted by FX effects and price increases of raw materials.

<table>
<thead>
<tr>
<th>€ in millions (unless otherwise indicated)</th>
<th>Q1 2016/17</th>
<th>Q1 2017/18</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>86.7</td>
<td>89.6</td>
<td>3.3%</td>
</tr>
<tr>
<td>Revenue with external customers</td>
<td>80.4</td>
<td>85.0</td>
<td>5.7%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>8.9</td>
<td>9.7</td>
<td>9.6%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>10.2%</td>
<td>10.9%</td>
<td>-</td>
</tr>
</tbody>
</table>

Revenue per quarter*

<table>
<thead>
<tr>
<th>€ in millions; * Revenue with external customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>72.6</td>
</tr>
</tbody>
</table>

Linear trendline demonstrating more stable business development
Net CAPEX & Staff

Net CAPEX
Net CAPEX spending of € 69.7m in Q1 2017/18 includes investments in Chongqing project (whereof € 36.0m) and technology investments in existing locations.

STAFF*
The increased headcount is primarily based on Chongqing.

* incl. contractors, FTE, average for the period
# Financials Q1 2017/18

<table>
<thead>
<tr>
<th>€ in thousands (unless otherwise stated)</th>
<th>Q1 2016/17</th>
<th>Q1 2017/18</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>178,867</td>
<td>199,636</td>
<td>11.6%</td>
</tr>
<tr>
<td>produced in Asia</td>
<td>79.0%</td>
<td>81.0%</td>
<td>2.0pp</td>
</tr>
<tr>
<td>produced in Europe</td>
<td>21.0%</td>
<td>19.0%</td>
<td>(2.0pp)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>18,831</td>
<td>29,651</td>
<td>57.5%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>10.5%</td>
<td>14.9%</td>
<td>4.4pp</td>
</tr>
<tr>
<td>EBIT</td>
<td>(9,169)</td>
<td>(3,408)</td>
<td>62.8%</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>(5.1%)</td>
<td>(1.7%)</td>
<td>3.4pp</td>
</tr>
<tr>
<td>Finance costs – net</td>
<td>(5,718)</td>
<td>(2,217)</td>
<td>61.2%</td>
</tr>
<tr>
<td>Income taxes</td>
<td>1,253</td>
<td>(5,604)</td>
<td>(&gt;100%)</td>
</tr>
<tr>
<td>Loss for the period</td>
<td>(13,634)</td>
<td>(11,229)</td>
<td>17.6%</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>(€ 0.35)</td>
<td>(€ 0.29)</td>
<td>17.6%</td>
</tr>
</tbody>
</table>

Increase despite lost capacities in plant Shanghai; main contribution from Chongqing.

Increase mainly due to improvements in Chongqing.

Higher depreciation of € 5.1m caused lower EBIT improvements.

Lower capitalized interests, positive FX effects vs. negative FX effects last year.

No capitalized deferred taxes for Chongqing, reduced tax scheme Shanghai not yet in place.
Financials Q1 2017/18

<table>
<thead>
<tr>
<th>€ in thousands (unless otherwise stated)</th>
<th>31 Mar 2017</th>
<th>30 Jun 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>1,029,363</td>
<td>994,010</td>
<td>(3.4%)</td>
</tr>
<tr>
<td>Current assets</td>
<td>407,331</td>
<td>309,837</td>
<td>(23.9%)</td>
</tr>
<tr>
<td>Equity</td>
<td>540,094</td>
<td>485,243</td>
<td>(10.2%)</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>569,849</td>
<td>563,626</td>
<td>(1.1%)</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>326,751</td>
<td>254,978</td>
<td>(22.0%)</td>
</tr>
<tr>
<td>Total assets</td>
<td>1,436,694</td>
<td>1,303,847</td>
<td>(9.2%)</td>
</tr>
<tr>
<td>Net debt</td>
<td>380,549</td>
<td>496,735</td>
<td>30.5%</td>
</tr>
<tr>
<td>Net gearing</td>
<td>70.5%</td>
<td>102.4%</td>
<td>31.9pp</td>
</tr>
<tr>
<td>Net working capital</td>
<td>24,374</td>
<td>90,355</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Net working capital per revenue</td>
<td>3.0%</td>
<td>11.3%</td>
<td>8.3pp</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>37.6%</td>
<td>37.2%</td>
<td>(0.4pp)</td>
</tr>
</tbody>
</table>

- Decrease due to net loss and negative FX effects of € 43.6m.
- Increase due to CAPEX spending and increase of net working capital.
- Seasonal increase and discontinuation of several optimization programs.
Reflects CAPEX for and financing start-up phase in Chongqing as well as upgrades on other locations.

Target: < 3x
Overview Debt Portfolio Duration

<table>
<thead>
<tr>
<th>Maturity</th>
<th>€ in millions*</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>66.9</td>
<td>0.8</td>
<td>61.1</td>
<td>5.0</td>
<td></td>
</tr>
<tr>
<td>Promissory note loans 2015</td>
<td>221.3</td>
<td>1.7</td>
<td>153.4</td>
<td>66.2</td>
<td></td>
</tr>
<tr>
<td>Promissory note loans 2016</td>
<td>150.2</td>
<td>0.3</td>
<td>49.9</td>
<td>100.0</td>
<td></td>
</tr>
<tr>
<td>Subsidized loans</td>
<td>41.4</td>
<td>13.1</td>
<td>28.3</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Bank Borrowings and others</td>
<td>78.7</td>
<td>29.8</td>
<td>48.9</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Total 30/06/2017</td>
<td>558.5</td>
<td>45.7</td>
<td>341.6</td>
<td>171.2</td>
<td></td>
</tr>
<tr>
<td>Total 31/03/2017</td>
<td>592.8</td>
<td>73.0</td>
<td>348.3</td>
<td>171.5</td>
<td></td>
</tr>
</tbody>
</table>

* Including accrued interest and placement costs

- Average debt portfolio duration: 3.8 years (2016/17: 3.7 years)
- Average financing costs: 2.6% (as of 30/06/2017)
- € 235m of credit lines not utilized (as of 30/06/2017)
- Currency mix of EUR and USD to support natural hedging strategy.
## Financials Q1 2017/18

<table>
<thead>
<tr>
<th>€ in thousands</th>
<th>Q1 2016/17</th>
<th>Q1 2017/18</th>
<th>Change YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>STATEMENT OF CASH FLOWS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating result (EBIT)</td>
<td>(9,169)</td>
<td>(3,408)</td>
<td>62.8%</td>
</tr>
<tr>
<td>Paid/received interests</td>
<td>(1,414)</td>
<td>(3,379)</td>
<td>(&gt;100%)</td>
</tr>
<tr>
<td>Paid taxes</td>
<td>(5,145)</td>
<td>(8,771)</td>
<td>(70.5%)</td>
</tr>
<tr>
<td>Non cash bearing of profit or loss</td>
<td>24,293</td>
<td>33,078</td>
<td>36.2%</td>
</tr>
<tr>
<td>Cash flow from operating activities before changes in working capital</td>
<td>8,565</td>
<td>17,520</td>
<td>(&gt;100%)</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>(20,363)</td>
<td>(66,813)</td>
<td>(&gt;100%)</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>(11,798)</td>
<td>(49,293)</td>
<td>(&gt;100%)</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>(101,527)</td>
<td>(66,966)</td>
<td>34.0%</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>125,671</td>
<td>(25,082)</td>
<td>(&gt;100%)</td>
</tr>
<tr>
<td>Change in cash and cash equivalents</td>
<td>12,346</td>
<td>(141,341)</td>
<td>(&gt;100%)</td>
</tr>
</tbody>
</table>

- **Increase due to two new promissory note loans of total € 150m payable in Q1.**
- **Decrease based on higher net working capital.**
- **Stable CAPEX for equipment, lower CAPEX for financial assets.**
Net Working Capital Management

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Working Capital (€ millions)</th>
<th>Net Working Capital per Revenue (%)</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>
<tr>
<td>Q1 2017/18</td>
<td>90</td>
<td>11.3%</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: ~ 62,500 shares*
Performance YTD: +28.89%*
Dividend 2016/17: € 0.10 per share
Dividend yield: 1.0%

* 01/01/2017 – 30/09/2017

Financial Calendar

- 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
- Record date Annual General Meeting: 25 June 2018
- 24th Annual General Meeting: 05 July 2018
- Ex-dividend day: 24 July 2018
- Record date dividend: 25 July 2018
- Dividend payment day: 26 July 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

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

- Provided that the market environment and the exchange rate development remain stable, management expects revenue growth of 20-25%. EBITDA margin should be on a level of 19-22%, 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 ~ € 15m in FY 2017/18 will impact EBIT.
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

This new positioning “More than AT&S” is the foundation for returning back to an EBITDA margin level > 20% (mid-term target).
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ECP®: Embedded Component Packaging

Embedded Component Packaging allows to embed active/passive components (e.g. wafer level dies) within the layers of a PCB – contributes to miniaturization.

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

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

Production site
- Leoben
- Chongqing
- Chongqing, Shanghai

Applications
- Devices such as smartphones, tablets, digital cameras and hearing aids
- High-end processors for Computer, Communication, Automotive, Industrial
- Mobile applications like smartphones
### AT&S Product Portfolio – II

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<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>
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</thead>
<tbody>
<tr>
<td><img src="image" alt="HDI any-layer printed circuit boards" /></td>
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</table>

**HDI**

HDI any-layer printed circuit boards consist of laser-drilled microvias. HDI is first step towards miniaturization. AT&S can produce 4-layer laser PCBs up to 6-n-6 HDI multi layer PCBs.

**HDI microvia printed circuit boards – high density interconnect**

HDI: high density interconnect, meaning laser-drilled connections (microvias). HDI is first step towards miniaturization. AT&S produces printed circuit boards with 4 to 28 layers, in quantities from individual prototypes to small batches and mass production.

**Multilayer printed circuit boards**

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.

**Double-sided printed circuit boards**

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 printed circuit boards – insulated metal substrate**

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

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**Production site**

- **Shanghai**
- **Shanghai, Leoben**
- **Leoben, Nanjangud, Fehring**
- **Fehring, Nanjangud**
- **Fehring**

**Applications**

- **Smartphones, Tablets, Notebooks**
- **Mobile phones and nearly all electronic applications including automotive (navigation, infotainment and driver assistance systems)**
- **Used in all electronic applications including touch panels, and in products ranging from aircraft to motorcycles, from storage power plants to solar arrays**
- **Primarily industrial and automotive applications**
- **Lighting industry**
### 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><img src="flexible.png" alt="Image" /></td>
<td><img src="semi-flexible.png" alt="Image" /></td>
<td><img src="rigid-flex.png" alt="Image" /></td>
<td><img src="flexible-aluminum.png" alt="Image" /></td>
</tr>
<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>
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</tbody>
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<th>AT&amp;S patented technologies</th>
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<tbody>
<tr>
<td><strong>ECP®: Embedded Component Packaging</strong></td>
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<tr>
<td>ECP® is a patented AT&amp;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.</td>
</tr>
<tr>
<td><strong>Production site</strong>: Leoben</td>
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<th>2.5D® Technology Platform</th>
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<tr>
<td>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.</td>
</tr>
<tr>
<td><strong>Production sites</strong>: Leoben, Shanghai</td>
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<tr>
<td><strong>Ansan, Fehring</strong></td>
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<tr>
<td><strong>Fehring</strong></td>
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<tr>
<td><strong>Leoben, Ansan</strong></td>
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<td><strong>Ansan</strong></td>
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<tr>
<td>Nearly all areas of electronics, including measuring devices and medical applications</td>
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<tr>
<td><strong>Automotive applications</strong></td>
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<tr>
<td><strong>Industrial electronics, such as production machines and industrial robots</strong></td>
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<tr>
<td><strong>Lighting, automotive, building lighting</strong></td>
</tr>
</tbody>
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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
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 CO₂ emissions per m² PCB attributable to production processes by 5% a year.

AT&S aims to reduce the Group’s annual fresh water consumption per m² PCB by 3%.

- Increase is based on growing product complexity
- Evaluation and adjustment of sustainability key performance indicators by a complexity factor
AT&S – First choice for advanced applications

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