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

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

Outperforming market growth over the last decade

€ 1bn revenue in FY 2018/19

Among the top PCB producers worldwide

# 1 high-end PCB producer worldwide*

Efficient global production footprint with 6 plants in Europe and Asia

~ 10,000 Employees**

* For CY 2018
  Source: Prismark

** For AT&S FY 2018/19

Investor and Analyst Presentation
**Investment highlights**

- **Leading provider of high-end technologies and applications**
  - Highly advanced position in miniaturisation and modularisation
  - Technology advantage at mSAP due to timely extension of the IC substrates technology

- **Long-standing customer relationships with technology and market leaders**

- **Market outperformance and high profitability**
  - AT&S has constantly outperformed the PCB and substrates market over the last years
  - EBITDA margin of 20 – 25% above industry average
  - Strong cash flow generation and therefore improved internal financing capabilities

- **Successful industrialisation of leading-edge technologies combined with highest quality**
  - Outstanding process know-how, productivity and efficiency
  - Excellent track record in ramping new technologies and production capacities

- **Solid balance sheet with strengthened equity ratio of 45.0% in 2018/19**
  - Attractive dividend policy
Market Segments & Product Applications

**Computer, Communications, Consumer Appliances**
- Smartphones, Tablets, Wearables, Ultrabooks, Cameras

**IC substrates**
- High Performance Computer, Microserver

**Automotive**
- Advanced Driver Assistance Systems, Emergency-Call, X2X Communication

**Industrial**
- Machine-2-Machine Communication, Robots, Industrial Computer, X2X Communication

**Medical**
- Patient Monitoring, Hearing Aids, Pacemaker, Neurostimulation, Drug Delivery, Prosthesis

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**Segment Mobile Devices & Substrates**

**Segment Automotive, Industrial, Medical**
AT&S – Key Facts

1. Strong growth track record

- Revenue growth: +4%
- Revenue split by segment: H1 2019/20**
  - Mobile Devices & Substrates: 33% (33%)
  - Automotive, Industrial, Medical: 67% (67%)
- Revenue split by customer: H1 2019/20**
  - Americas: 8% (7%)
  - Germany/Austria: 16% (19%)
  - Asia: 68% (67%)
  - Other European countries: 8% (7%)

2. Balanced portfolio/Global customer base

- Balanced portfolio/Global customer base
- Strong growth track record
- Based on ramp-up effects for new plants in China
- Figures in parentheses refer to same period last year

* in millions

€ in millions

* Based on ramp-up effects for new plants in China
** Figures in parentheses refer to same period last year
Global footprint ensures proximity to supply chain & cost efficiency

*Staff, Average, FTE, H1 2019/20; 74 employees in other locations
Strategic focus on high-end technologies

AT&S Revenue structure in FY 2018/19 – based on technologies

High-end technology share > 75%  
HDI and any-layer PCBs,  
Embedding, IC Substrates

Complementary technology share: < 25%  
SS, DS, ML,  
Flex, RF

Structure of general PCB market – based on technologies

Source: Prismark, AT&S
## Market players in the high-end segment

### Market position HDI Technology (2018)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Supplier</th>
<th>Country/Region</th>
<th>mSAP</th>
<th>IC Substrates</th>
<th>HDI (Revenue in USD millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>AT&amp;S</td>
<td>AUT</td>
<td>●</td>
<td>●</td>
<td>838</td>
</tr>
<tr>
<td>2</td>
<td>Unimicron</td>
<td>TWN</td>
<td>●</td>
<td>●</td>
<td>799</td>
</tr>
<tr>
<td>3</td>
<td>Compeq</td>
<td>TWN</td>
<td>●</td>
<td></td>
<td>779</td>
</tr>
<tr>
<td>4</td>
<td>TTM</td>
<td>USA</td>
<td>●</td>
<td>●</td>
<td>681</td>
</tr>
<tr>
<td>5</td>
<td>Meiko</td>
<td>JPN</td>
<td></td>
<td></td>
<td>472</td>
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<tr>
<td>6</td>
<td>Tripod</td>
<td>TWN</td>
<td></td>
<td></td>
<td>443</td>
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<tr>
<td>7</td>
<td>Zhen Ding</td>
<td>TWN</td>
<td></td>
<td></td>
<td>349</td>
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<tr>
<td>8</td>
<td>DAP</td>
<td>KOR</td>
<td></td>
<td></td>
<td>276</td>
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<tr>
<td>9</td>
<td>CMK</td>
<td>JPN</td>
<td></td>
<td></td>
<td>259</td>
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<tr>
<td>10</td>
<td>SEMCO</td>
<td>KOR</td>
<td></td>
<td></td>
<td>245</td>
</tr>
</tbody>
</table>

Source: Prismark
R&D as the key for technological leadership

- **R&D Quota**: 7.4% (equivalent to €75.7 million)
- **Patents**: 279
- **Innovation Revenue Rate**: 35.3%
- **International R&D Partners**

As of FY 2018/19

* Revenue generated with products with new, innovative technologies introduced to the market within the last three years.
More than AT&S

Broadening the service range and opening up of new business opportunities

- Technology
- Innovation power
- Clear focus on dedicated applications

- Leading provider of interconnect solutions
- Module integration services
- Build-up of additional capabilities
- Substrates for HPC modules
- Diversification of application and customer portfolio
- PCBs/substrates for modules
- High growth potential
- mSAP / SLP
- Technology leader
- IC substrates
- One of the leading producers
- Printed circuit boards
- Leading producer of high-end PCB
Driving future trends
Medium-term guidance

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

Technology development to modul integration and capacity expansion
• Revenue target of €2 billion (around 15% CAGR)
• Continuation of continuous and sustainable margin improvement
• Medium-term EBITDA margin target of 25-30%

Creation of shareholder value
• Medium-term ROCE above 12%

Sustainable management
• Fulfill and further develop standards in the areas environment, health & safety, ethics, work conditions and quality

“First choice for advanced applications”
FIRST CHOICE
FOR ADVANCED APPLICATIONS
Growth opportunities in all segments
Future trends still intact

Communication
- Increased digital networking (IoT)
- Additional functionality
  - 5G
  - Artificial Intelligence

Consumer / Computer
- New applications
  - (smartwatch, speakers, robots, VR, ...)
- Edge & cloud computing
- Networking
- Big data / data server

Automotive
- Autonomous driving
  - RADAR, LiDAR, camera
  - 5G
  - Artificial Intelligence
  - Electrification of the drive
  - Increasing electronics share per vehicle

Industrial / Medical
- Automation
  - Machine-to-machine communication (5G)
  - Artificial Intelligence
  - Mobile therapy and diagnostic devices

High end market growth ~10% CAGR (until 2024)
Current market environment

- Trade frictions (US-China) and political environment (Brexit) create uncertainties in the market
- Weakness in automotive market is mainly created by uncertainties about the future of the powertrain
- Growth in electronic content compensates for declining car unit sales
- 5G infrastructure (base station and satellites) currently being built up, mobile devices to follow in significant volumes from 2020 onwards
- Artificial Intelligence applications drive demand for data processing and memory
- Miniaturization and modularization trend continues
PCB & IC substrates market

Forecast for the total PCB & IC substrates market until 2024: CAGR of 5.6%

- **IC substrates**
  - Mid-term increase in server demand
  - Cloud computing drives data center expansions
  - Networking and AI processors trigger demand for high-value IC substrates

- **Medical**
  - Applications in medical show continued growth (e.g. hearing aids)

- **Automotive**
  - Decrease in unit car sales can be compensated by rising electronic content
  - Future PCB business is strongly driven by autonomous driving (e.g. RADAR, LiDAR, cameras), vehicle-to-X communication and electrification

- **Consumer**
  - Market trend towards wireless connectivity of smart devices enabling IoT drives the need for high-end PCBs and substrates for module applications

- **Communication**
  - Despite a flat development in 2019 smartphone unit sales, high-end PCB demand for mainboards and modules will grow due to 5G, AI and sensors
  - AI processors, enhanced wireless connectivity and sensors increase demand

- **Computer**
  - PC/notebook unit sales slightly declining in 2019
  - Increased functionalities (AI, 5G) and miniaturizations drive high-end PCB growth
Modularization

(Smartphone) PCB evolution driven by modules replacing single components

- OEM advantages drive modularization
  - Increased functionality
  - Smaller electronics → larger battery
  - Lower system cost
  - Faster time to market

- Opportunities for AT&S
  - Module PCB/Substrates addressable in addition to mainboards
  - Assembly (e.g. ECP) and functional test offer larger value share per unit

Module integration services market

Total market growth is forecast at ~12% p.a. between 2019 and 2024

- **Overview**
  - Major driver is the general modularization trend to reduce time to market, size and cost for electronic products
  - AI and 5G requirements further drive module integration
  - Market revenue includes services for PCB/substrate, module assembly and test

- **Strategic applications**
  - **RF/wireless**
    - 5G communication modules for smartphones, consumer devices, automotive, and machine-to-machine communication provide growth opportunities by integration of RF functions
  - **Sensor and camera**
    - Sensor and camera modules provide strong growth opportunities
  - **Power**
    - Power modules include both low voltage power management for consumer devices as well as power inverters for data centers, industrial machinery and electrified vehicles

Source: AT Kearney (8/2018), AT&S (9/2019)
Highlights in H1 2019/20
AT&S well positioned for the future

- Operations and strategy on the right track
- Macroeconomic environment weighs on revenue and earnings in H1
  - Lower ramp of new smartphone generation and unfavourable product mix in Mobile Devices
  - Uncertainty in automotive industry with regard to the powertrain impacts PCB demand
  - Weaker market environment in the Industrial and Automotive segment causes temporary higher price pressure
- Broad customer and application portfolio help to partly compensate for market fluctuations
  - Continued strong demand for IC substrates
  - Medical & Healthcare with robust trend
- Strengthened position in Mobile Devices through further extension of customer and application portfolio
FIRST CHOICE FOR ADVANCED APPLICATIONS

Financials H1 2019/20 & Outlook
Financials in H1 2019/20
AT&S held up well in a challenging environment

- Revenue at € 490.3 million (PY: € 516.9 million)
  - Positively impacted by FX effects
- EBITDA at € 101.1 million (PY: € 138.3 million)
  - Ongoing preparations for future applications demand higher R&D expenses (e.g. run-up costs for modularization and miniaturization)
  - EBITDA margin with 20.6% (PY: 26.8%) still above target margin of 20 – 25%
- EBIT at € 29.4 million (PY: € 71.9 million)
  - Deviation from EBITDA development explained by higher depreciation
- Operating free cash flow mainly impacted by higher capex for IC substrates and technology upgrades
Revenue and EBITDA development

Revenue split by segment: H1 2019/20
- Mobile Devices & Substrates: 33%
- Automotive, Industrial, Medical: 67%

Revenue split by region*: H1 2019/20
- Americas: 16%
- Germany/Austria: 8%
- Asia: 8%
- Other European countries: 68%

*based on customer’s headquarters

Q2 2018/19 Q3 2018/19 Q4 2018/19 Q1 2019/20 Q2 2019/20
Revenue (€ in millions):
- 294.8
- 273.3
- 237.9
- 222.7
- 267.6

EBITDA and margin:
- 86.3
- 82.2
- 29.6
- 34.9
- 66.2

H1 2018/19 H1 2019/20
Revenue (€ in millions):
- 516.9
- 490.3

EBITDA and margin:
- 138.3
- 101.1

H1 2019/20 EBITDA and margin:
- 12.5%
- 30.1%
- 29.3%
- 15.7%
- 24.7%

H1 2019/20 EBITDA and margin:
- 26.8%
- 20.6%
### Business Development – Mobile Devices & Substrates

<table>
<thead>
<tr>
<th>€ in millions (unless otherwise indicated)</th>
<th>H1 2018/19</th>
<th>H1 2019/20</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>391.5</td>
<td>379.5</td>
<td>-3.1%</td>
</tr>
<tr>
<td>Revenue with external customers</td>
<td>346.7</td>
<td>329.8</td>
<td>-4.9%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>111.2</td>
<td>79.2</td>
<td>-28.8%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>28.4%</td>
<td>20.9%</td>
<td></td>
</tr>
</tbody>
</table>

- IC substrate continued to show strong demand
- Revenue and earnings positively impacted by FX effects
- Unfavourable product mix in Mobile Devices
- Lower ramp of new smartphone generation led to underutilization in Mobile Devices in Q2
- Currently satisfying capacity utilization in Mobile Devices due to additional customers and applications

### Revenue* and EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Q2 2018/19</th>
<th>Q3 2018/19</th>
<th>Q4 2018/19</th>
<th>Q1 2019/20</th>
<th>Q2 2019/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>208.9</td>
<td>186.5</td>
<td>150.6</td>
<td>143.8</td>
<td>186.0</td>
</tr>
<tr>
<td>EBITDA</td>
<td>71.9</td>
<td>66.1</td>
<td>16.3</td>
<td>23.8</td>
<td>55.4</td>
</tr>
</tbody>
</table>

€ in millions; * Revenue with external customers

**Investor and Analyst Presentation**
## Business Development – Automotive, Industrial, Medical

<table>
<thead>
<tr>
<th>€ in millions (unless otherwise indicated)</th>
<th>H1 2018/19</th>
<th>H1 2019/20</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>178.9</td>
<td>178.6</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Revenue with external customers</td>
<td>167.6</td>
<td>160.6</td>
<td>-4.2%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>24.4</td>
<td>18.9</td>
<td>-22.6%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>13.6%</td>
<td>10.6%</td>
<td></td>
</tr>
</tbody>
</table>

- Medical & Healthcare with robust trend
- Automotive on same level as last year
- Overall challenging market environment in Industrial and Automotive led to temporary higher price pressure and underutilization

### Revenue* and EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Q2 2018/19</th>
<th>Q3 2018/19</th>
<th>Q4 2018/19</th>
<th>Q1 2019/20</th>
<th>Q2 2019/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€ in millions</td>
<td>€ in millions</td>
<td>€ in millions</td>
<td>€ in millions</td>
<td>€ in millions</td>
</tr>
<tr>
<td></td>
<td>84.3</td>
<td>85.0</td>
<td>86.2</td>
<td>78.9</td>
<td>81.6</td>
</tr>
<tr>
<td>EBITDA</td>
<td>12.4</td>
<td>13.9</td>
<td>14.4</td>
<td>10.9</td>
<td>8.0</td>
</tr>
</tbody>
</table>

* Revenue with external customers
## Financials H1 2019/20

<table>
<thead>
<tr>
<th></th>
<th>€ in thousands</th>
<th>H1 2018/19</th>
<th>H1 2019/20</th>
<th>Change YoY</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td>516,857</td>
<td>490,317</td>
<td>(5.1%)</td>
<td>Impacted by lower ramp of new smartphone generation, unfavourable product mix and positive FX effects</td>
</tr>
<tr>
<td>EBITDA</td>
<td></td>
<td>138,262</td>
<td>101,064</td>
<td>(26.9%)</td>
<td>Unfavourable product mix and underutilization in Mobile Devices, higher R&amp;D costs for future applications</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td></td>
<td>26.8%</td>
<td>20.6%</td>
<td>(6.2pp)</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td></td>
<td>71,943</td>
<td>29,369</td>
<td>(59.2%)</td>
<td>Higher depreciation partly due to first-time application of IFRS 16</td>
</tr>
<tr>
<td>EBIT margin</td>
<td></td>
<td>13.9%</td>
<td>6.0%</td>
<td>(7.9pp)</td>
<td></td>
</tr>
<tr>
<td>Finance costs – net</td>
<td>(95)</td>
<td></td>
<td>2,819</td>
<td>&gt;100%</td>
<td>Driven by higher interest income, positive FX effects and lower gross interest expenses</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>55,372</td>
<td></td>
<td>19,533</td>
<td>(64.7%)</td>
<td></td>
</tr>
<tr>
<td>Earnings per share</td>
<td>€ 1.32</td>
<td></td>
<td>€ 0.40</td>
<td>(64.7%)</td>
<td></td>
</tr>
</tbody>
</table>
## Financials H1 2019/20

### STATEMENT OF FINANCIAL POSITION

<table>
<thead>
<tr>
<th>€ in thousands</th>
<th>31 Mar 2019</th>
<th>30 Sep 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>803,451</td>
<td>768,385</td>
<td>(4.4%)</td>
</tr>
<tr>
<td>Total assets</td>
<td>1,784,106</td>
<td>1,809,660</td>
<td>1.4%</td>
</tr>
<tr>
<td>Net debt</td>
<td>150,258</td>
<td>233,697</td>
<td>55.5%</td>
</tr>
<tr>
<td>Net working capital</td>
<td>160,537</td>
<td>188,939</td>
<td>17.7%</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>45.0%</td>
<td>42.5%</td>
<td>(2.5%)</td>
</tr>
</tbody>
</table>

- Negative FX effects and dividend payout
- Higher capex, impact of IFRS 16
- Effect out of lower equity and higher total assets
# Financials H1 2019/20

## STATEMENT OF CASH FLOWS

<table>
<thead>
<tr>
<th>€ in thousands</th>
<th>H1 2018/19</th>
<th>H1 2019/20</th>
<th>Change YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td>58,024</td>
<td>62,184</td>
<td>7.2%</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>(130,932)</td>
<td>(97,349)</td>
<td>25.6%</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>249,798</td>
<td>(36,888)</td>
<td>(&gt;100%)</td>
</tr>
<tr>
<td>Change in cash and cash equivalents</td>
<td>176,890</td>
<td>(72,053)</td>
<td>(&gt;100%)</td>
</tr>
</tbody>
</table>

### Operating free cash flow

1) Cash flow from operating activities minus Net CAPEX

### Free cash flow

2) Cash flow from operating activities minus cash flow from investing activities

- **Mainly driven by higher trade payables and lower income taxes paid**
- **Higher net capex but lower temporary net investment in financial assets**
- **HY 2018/19 impacted by issuance of promissory note**
- **Lower operating profit and higher net capex**
Net CAPEX

Increase in capex due to IC substrates investment and technology upgrades

€ in millions


164.8 254.3 240.7 141.7 100.8 37.9 92.0
Outlook for 2019/20

Revenues and EBITDA outlook continues to be confirmed

- Broad product portfolio and past investments in new technologies compensate for market fluctuations
  - Better market environment leads to satisfying capacity utilization for Mobile Devices
  - IC Substrates remain on high level
  - Lower demand in Automotive and Industrial segments causes ongoing price pressure
  - Medical segment continue to show good demand

- Management Board expects revenue to remain stable and an EBITDA margin in the range of 20 to 25%

- Investment (CAPEX) activity in the current year
  - Maintenance investments and minor technology upgrades in the amount of € 80 to 100 million
  - Depending on the market development, an additional € 100 million for capacity and technology expansions
  - Investments in IC substrates up to € 180 million
  - Due to current progress of the Chongqing investment total Group CAPEX of up to € 340 million expected

- AT&S delivers solid results even in challenging market environment
FIRST CHOICE
FOR ADVANCED APPLICATIONS
Expansion of IC substrates capacities
IC substrates business becomes an even more important pillar

- AT&S already operating successfully in China since 2001
  - Since 2013 site in Chongqing with two plants for IC substrates and new technologies
  - First high-end IC substrates manufacturer in China
- Strategic focus on business with IC substrates for high-performance computing modules
- Investment volume of up to one billion euros planned for the next five years
- Close cooperation with a leading semiconductor player
  - Excellent track record in ramping new technologies and production capacities
  - Outstanding process know-how, productivity and efficiency combined with highest quality
- Relevant revenues out of phase III (CHQ III) should arrive in FY 2022/23
Development of IC substrate business in Chongqing

IC substrates capacities

- **Today = 100%**
- **190%**
- **220%**
- **360%**
- **500%**

**FY 2019/20**
- Start main building structure CHQ III
- Decision for IC substrates expansion for HPC

**FY 2020/21**
- Equipment move in and installation
- Additional capacities out of phase II (CHQ I)

**FY 2021/22**
- Process and equipment characterization
- Additional capacities out of phase III (CHQ III)

**FY 2022/23**
- Certification

**FY 2023/24**
- Full capacities on stream
Drivers behind the investment in IC substrates
Globally generated data grow by more than 30% p.a. until 2025

- Artificial Intelligence and communication generate a flood of data and requires more efficient data processing
  - Smart applications and devices with an increasing number of low cost sensors
  - Decreasing storage costs per gigabyte due to memory technology advances
  - Data sharing enabled by higher data rates, bandwidth (3G → 4G → 5G)
  - Autonomous driving generates a flood of data due to necessary applications like RADAR, LIDAR...

- More powerful processors require larger form factor, higher layer count and thus higher value IC substrates
Securing profitable growth in tomorrow
Medium-term guidance

- Step towards module integration and “More than AT&S”
  - Group revenue to double to € 2 billion (CAGR of roughly 15%)
  - EBITDA margin of 25% to 30%
  - ROCE target above 12%

- Significant financing capabilities and solid finance structure to manage the investment
  - Strong operating cash flows
  - High level of existing liquid funds (e.g. promissory note loan)
  - Continuous optimization of financing structure
FIRST CHOICE FOR ADVANCED APPLICATIONS
AT&S – Stock Profile

**Listing:**
Vienna Stock Exchange, Prime Standard

**Indices:**
ATX, Vönix, WBI

**Thomson Reuters (A):**
ATSV.VI

**Bloomberg (A):**
ATS:AV

**Financial Calendar**
- Publication of the first nine months 2019/20: 04 February 2020
- Preliminary results 2019/20: 14 May 2020

**Shareholder structure**
- # of shares outstanding: 38.85m
- Average daily volume*: ~ 80,000 shares
- Dividend for 2018/19: € 0.60 per share

* 01/12/2018 – 30/11/2019

*including direct and indirect holdings
Supply chain in the electronics industry
New business opportunities through entry into the module market
Key credit figures

Gross debt, financial assets and cash, net debt

- Net debt decrease results from positive operating free cash flow

Net debt/EBITDA

- Target: < 3x
**AT&S Product Portfolio – I**

**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**

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

**Substrate-like printed circuit boards mSAP**

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

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

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Investor and Analyst Presentation
## 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="HDI board" /></td>
<td><img src="image2" alt="HDI microvia board" /></td>
<td><img src="image3" alt="Multilayer board" /></td>
<td><img src="image4" alt="Double-sided board" /></td>
<td><img src="image5" alt="IMS board" /></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.

### Production site
- **Shanghai**
- **Leoben**
- **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**
<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>
<th>AT&amp;S patented technologies</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Applications</strong></td>
<td><strong>Production site</strong></td>
<td></td>
<td></td>
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<tr>
<td>Nearly all areas of electronics, including measuring devices and medical applications</td>
<td>Ansan, Fehring</td>
<td>Fehring</td>
<td>Ansan</td>
<td>Ansan</td>
</tr>
<tr>
<td><strong>Applications</strong></td>
<td><strong>Production sites</strong></td>
<td></td>
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<tr>
<td>Automotive applications</td>
<td>ECP®: Embedded Component Packaging</td>
<td></td>
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<tr>
<td>Industrial electronics, such as production machines and industrial robots</td>
<td><strong>Production sites: Leoben, Shanghai</strong></td>
<td></td>
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<tr>
<td>Lighting, automotive, building lighting</td>
<td><strong>2.5D® Technology Platform</strong></td>
<td></td>
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<tr>
<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>
<td><strong>Production sites: Leoben, Shanghai</strong></td>
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</tbody>
</table>

**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 sites: Leoben, Shanghai**

**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
- 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:
  - Degree in Production Engineering from Rosenheim University of Applied Sciences

Monika Stoisser-Göhring, CFO
- 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:
  - Certified Tax Consultant
  - Degree in Business Administration from Karl-Franzens University Graz

Heinz Moitzi, COO
- 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

1) 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, Dörlinger, 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 change 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%

2012
AT&S enters the IC substrate market in cooperation with a leading manufacturer of semiconductors

2013
AT&S starts serial production of IC substrates at the plant in Chongqing

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 € 350 million to € 480 million

2016
Successful introduction and optimisation of the mSAP technology in Shanghai and Chongqing

2017
Start of the second expansion phase at plant 1 in Chongqing

2018
AT&S is the global number one for high-end printed circuit boards
AT&S takes responsibility

Responsible entrepreneurship
- Business ethics
- Anti-corruption
- Communication
- Human rights
- Innovation
- RBA
- Digitalisation

Responsible employer
- Safety
- Health
- Knowledge
- Diversity
- Employee development
- Part-time
- Compensation

Responsible resource management
- Climate change
- CO₂
- Energy
- Waste
- Emissions
- LCA
- Water scarcity

100% of AT&S employees signed the code of conduct

52 Nationalities
3,391 Women (34.5%)

12 GWh ≡ 9.3 kt CO₂ savings in FY 2018/19

as of 31.03.2019
AT&S – First choice for advanced applications

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