

Ad-hoc-Announcement

Q1 results and guidance 2010/11

Vienna, 22 July 2010 – AT&S publishes results for first quarter 2010/11 and revises outlook for financial year 2010/11

- AT&S has started its financial year 2010/11 with one of the best first quarter results in its history. The 14% increase in revenues compared with the preceding quarter meant not only a respectable pre-tax profit, but was also substantially in excess both of AT&S forecasts and of market expectations. The EBIT margin also improved, and net debt was significantly reduced.
- Revenues for the first quarter of 2010/11 came to EUR 114m, some 37% higher than in the first quarter of 2009/10. Earnings before interest and tax (EBIT) for first quarter 2010/11 – adjusted for non-recurring items – came to EUR 10.1m, which was 14% higher than in the preceding quarter and almost at the same level as before the crisis.
- Although net capital investment rose from EUR 2m in the previous quarter to EUR 19m in the first quarter of 2010/11, the Group's net debt ratio fell by more than 24 percentage points, resulting in a net gearing of 62%.
- AT&S is planning to further expand capacity in its facilities in Shanghai (China) and Nanjangud (India). In its expansion, respect for the environment and safety is a major concern of AT&S's management at all its locations worldwide.
- AT&S is raising its outlook for the current financial year – assuming stable exchange rates, sales revenues are now projected to rise to EUR 470m - 500m, with an EBIT margin $\geq 9\%$. The actual capital spent during this financial year is estimated to be in the region of EUR 100m - EUR 110m.

	Q1 2010/11	Margin	Q4 2009/10	Margin
Total revenues*	113,9		99,7	
Gross profit*	19,8	17,4%	12,8	12,9%
EBITDA*	21,9	19,3%	17,3	17,30%
EBIT*	10,1	8,9%	6,2	6,20%
PBT	10,1	8,9%	4,5	4,5%
Net income	7,57	6,6%	2,7	2,8%
EPS**	0,33		0,12	
Avg.# share outstanding ***	23,323		23,323	

* in EUR million excl. non-recurring items

** in EUR

*** in 1,000

The published results can be downloaded from the investors' section of www.ats.net as of 8am (CET) today.