AT&S first choice for advanced applications

Conference Call
Annual Results 2013/14

Andreas Gerstenmayer (CEO)
Karl Asamer (CFO)
Martin Theyer (IR/PR)

8th May 2014
8:30am CET
Agenda

Executive Summary

Financials

Market Trends & Strategy
Executive Summary

- AT&S Group’s sales for the financial year 2013/14 reached EUR 590m (up around 9% on 2012/13)
- AT&S generated EBITDA of about EUR 127m (up approx. 24% on 2012/13)
- AT&S increased consolidated profit to EUR 38m (2012/13: EUR 15m)
- AT&S improved its financing structure and reduced its gearing ratio to about 28% (2012/13: 71%)
- Mobile Devices continues to develop customer portfolio, increasing sales by about 8%
- Industrial & Automotive reports significant growth and increased sales by about 9%
- Demand for AT&S’s patented ECP® technology continues to grow
- Chongqing project proceeding according to plan
- AT&S supports key electronics industry trends

Figures are based on internal management information systems and are subject to change | Source: AT&S AG
Sales increased constantly over the past five years.

Figures are based on internal management information systems and are subject to change | Source: AT&S AG
Distribution of Turnover

**Distribution of Turnover* Ship to Party**

- Austria/Germany: 53%
- Rest of Europe: 12%
- Asia: 25%
- Americas: 10%

*Revenue FY 2013/14
**Revenue split is based on shipping location

**Distribution of Turnover* by Headquarter**

- Austria/Germany: 53%
- Rest of Europe: 15%
- Asia: 25%
- Americas: 7%

*Revenue FY 2013/14
**Revenue split is based on customer’s headquarter

Figures are based on internal management information systems and are subject to change | Source: AT&S AG
Segment Turnover FY 2013/14

Mobile Devices
Sales advanced by 8% year on year (EUR 321.3m in 2013/14: vs. EUR 297.3m in 2012/13)
- Position as high-tech supplier strengthened
- Customer portfolio developed further
  - New customers acquired for new applications (e.g. wearables)
  - Increase of business with existing customers
- High capacity utilisation at the Shanghai plant

Industrial & Automotive
Sales up 9% year on year (EUR 265.2m in 2013/14 vs. EUR 242.6m in 2012/13)
- Continued above-average growth in market for automobile electronics
- AT&S identified trend at an early stage and is well positioned with its high-value printed circuit boards
- Moderate but constant growth in industrial segment
- Positive developments for medical technology

Figures are based on internal management information systems and are subject to change | Source: AT&S AG
Project Status Chongqing

- Start Equipment Installation
- Certification
- Ramp-up Volume Production

- Plant Lay-out
- Product-Specification
- Start Training
- Start Equipment Characterisation
- Completion of Infrastructure
- Start Equipment Ordering

**Investment as of 31/03/2014: EUR 111m***

*Additions to assets as of 31/03/2014

Figures are based on internal management information systems and are subject to change | Source: AT&S AG
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## Financials FY 2013/14

<table>
<thead>
<tr>
<th>€ in thousands (unless otherwise indicated)</th>
<th>01.04.2013 - 31.03.2014</th>
<th>01.04.2012 - 31.03.2013¹</th>
<th>01.04.2012 – 31.03.2013¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>STATEMENT OF PROFIT OR LOSS</strong></td>
<td>before non-recurring items</td>
<td>after non-recurring items</td>
<td>after non-recurring items</td>
</tr>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>produced in Asia</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>produced in Europe</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>130,179</td>
<td>127,175</td>
<td>102,356</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>22.1%</td>
<td>21.6%</td>
<td>18.9%</td>
</tr>
<tr>
<td>EBIT</td>
<td>56,934</td>
<td>53,930</td>
<td>31,365</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>9.7%</td>
<td>9.1%</td>
<td>5.8%</td>
</tr>
<tr>
<td>Net income</td>
<td>41,223</td>
<td>38,219</td>
<td>14,573</td>
</tr>
<tr>
<td>Cash Earnings</td>
<td>114,417</td>
<td>111,413</td>
<td>85,563</td>
</tr>
</tbody>
</table>

¹ Adjusted according to IAS 19 revised

Figures are based on internal management information systems and are subject to change | Source: AT&S AG
## Financials FY 2013/14

### STATEMENT OF FINANCIAL POSITION

<table>
<thead>
<tr>
<th></th>
<th>31.03.2014</th>
<th>31.03.2013&lt;sup&gt;1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>916,059</td>
<td>726,663</td>
</tr>
<tr>
<td>Total equity</td>
<td>390,680</td>
<td>304,844</td>
</tr>
<tr>
<td>Net debt</td>
<td>110,874</td>
<td>217,409</td>
</tr>
<tr>
<td>Net gearing ratio</td>
<td>28.4%</td>
<td>71.3%</td>
</tr>
<tr>
<td>Net working capital</td>
<td>91,722</td>
<td>102,679</td>
</tr>
<tr>
<td>Net working capital / revenue</td>
<td>15.6%</td>
<td>19.0%</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>42.7%</td>
<td>42.0%</td>
</tr>
</tbody>
</table>

<sup>1</sup> Adjusted according to IAS 19 revised

Figures are based on internal management information systems and are subject to change | Source: AT&S AG
### Financials FY 2013/14

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<th>01.04.2012 – 31.03.2013&lt;sup&gt;1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>STATEMENT OF CASH FLOWS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash generated from operating activities</td>
<td>104,759</td>
<td>71,673</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>-90,288</td>
<td>-40,549</td>
</tr>
<tr>
<td>Net cash generated from financing activities</td>
<td>169,144</td>
<td>17,933</td>
</tr>
<tr>
<td>Net increase in cash and cash equivalents</td>
<td>183,615</td>
<td>49,057</td>
</tr>
<tr>
<td>CAPEX, net</td>
<td>90,276</td>
<td>40,459</td>
</tr>
</tbody>
</table>

<sup>1)</sup> Adjusted according to IAS 19 revised

Figures are based on internal management information systems and are subject to change | Source: AT&S AG
Total CAPEX spent of around EUR 90m mainly related to Chongqing in 2013/14.

Net Gearing was reduced from around 71% to 28% over the last year.
The aim of establishing a stable long-term financing structure was achieved:

- Issue of a € 100m retail bond (November 2011)
- Successful capital increase amounting to € 100m gross (September/October 2013)
- Successful placement of SSD loan worth € 158m in January 2014
- Increase of internal financing power (EBITDA) of about € 34m to € 127m in the last 5 years

Figures are based on internal management information systems and are subject to change | Source: AT&S AG
The AT&S issued in January 2014, SSD loans with different tranches of maturity 5, 7 and 10 years terms.

The transaction was offered both in € and in $.

Due to high demand, the initial volume of € 75m was increased to € 157.95m.

The strong order book made it possible to price the transaction at the low end of the indicative price range.

Most of the demand came from Austria (77%); 23% of the transaction were placed internationally.

**Distribution by Investor type**

- Banken: 45%
- Regionalbanken: 19%
- Genossenschaftsbanken: 25%
- Sparkassen: 9%
- Versicherungen: 2%

Figures are based on internal management information systems and are subject to change | Source: AT&S AG
## 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>Corporate Bond</td>
<td>1.8</td>
<td>99.5</td>
<td>-</td>
<td>101.3</td>
<td></td>
</tr>
<tr>
<td>Export Loans</td>
<td>32.0</td>
<td>-</td>
<td>-</td>
<td>32.0</td>
<td></td>
</tr>
<tr>
<td>Public funds and other</td>
<td>0.1</td>
<td>0.6</td>
<td>0.2</td>
<td>0.9</td>
<td></td>
</tr>
<tr>
<td>Bank Borrowings</td>
<td>12.1</td>
<td>182.8</td>
<td>42.8</td>
<td>237.7</td>
<td></td>
</tr>
<tr>
<td>Total 2013/14</td>
<td>46.0</td>
<td>282.9</td>
<td>43.0</td>
<td>371.9</td>
<td></td>
</tr>
<tr>
<td>Total* 2012/13</td>
<td>129.8</td>
<td>145.7</td>
<td>23.0</td>
<td>298.5</td>
<td></td>
</tr>
</tbody>
</table>

*audited figures 2012/13
**AT&S - Stock Profile**

**Listing**
Vienna Stock Exchange, Prime Standard

**Indices**
ATX Prime, WBI

**Reuters RIC (A)**
ATSV.VI

**Bloomberg (A)**
ATS AV

**# of shares outstanding post right issue** 38.9m

**Average trading volume (100 days):** 80,740 shares

**Calendar**
- Annual results 2013/14: 8 May 2014
- Annual General Meeting: 3 July 2014
- Dividend Payment: 24 July 2014

**Shareholder structure pre and post transaction**

- 50.80% Free Float
- 21.51% Androsch Private Foundation
- 17.74% Dörflinger Private Foundation
- 9.95% Treasury stock
- 17.77% Dörflinger Private Foundation
- 16.32% Androsch Private Foundation
- 65.91% Free Float
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“The world is made up of trillions of things — cars, planes, jet engines, exercise equipment, the items on my desk. And then there’s the Internet. This category is about all of these things and the Internet, as we know it, coming together. Anything I can do over the Internet blended with my things.”
Chet Pipkin, CEO and founder of Belkin
“Everything Is Connected: What 'The Internet Of Things' Means Now”
Forbes Magazine, April 2014

Internet of Things (IoT)

* Number of connected devices

8.3 Million fitness trackers, smart watches and other connected wearables were bought by consumers in 2012

82% of users believe that wearable tech has enhanced their lives

Forecast: Worldwide spending on wearable technology $1.4 billion in 2013 to $19 billion in 2018

Source: http://images.shottracker.com/ShotTrackerWearableTechInfographic.html
Strategic focuses for 2014/15

- Expanding the core business
  - Focus on solid performance of the core business over the next few years
  - We expect near-full capacity utilisation
  - Moderate sales growth based on technologically high-value product mix
  - Investment in technological upgrades planned at existing sites

- Successful implementation of IC substrate project in Chongqing
  - Preparation for the next significant phase of growth
    - Achievement of project milestones
    - Implementation of installation and qualifying phases
    - Build up know-how and the necessary human resources

- Continuation of the cost-efficiency programme

- Focus on the development of innovative products and technologies
Q&A Session