Conference Call
Q3 2011/12

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Agenda

- AT&S Executive Summary
- AT&S Outlook
- AT&S Financials
Executive Summary

- Mobile devices sales for third quarter reached new record high - some mobile device customers fell short of our expectations – clear sign that our strategy of customer diversification pays off

- The customer uptake in the industrial business was clearly disappointing – the downturn in our sales but also our profit reflects the current “crisis” in Europe

- The order intake from our automotive component supplier remained stable

- EBIT margin was effected by FX effects and increasing depreciation – EBITDA Margin remains strong which is a good sign

- Stock levels increased to record highs due to Chinese New Year but also due to customer shifts in deliveries

- Gearing level came down due to currency translation differences
Market Developments

As our revenues portion from our customers in Austria & Germany went down, the revenues portion from our customers in Canada/USA went up.

**Distribution of turnover Ship to Party**
- Austria+Germany: 40%
- Rest of Europe: 16%
- Asia: 14%
- Canada/USA: 30%

**Distribution of turnover per Headquarter**
- Austria+Germany: 53%
- Rest of Europe: 13%
- Asia: 5%
- Canada/USA: 29%

Turnover YTD 2011/12

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# Segment Turnover

## Mobile Devices
- Sales for Q3 reached new record high
- Some customers fell short of expectations in the run up to Christmas
- High stock levels due to preparation for Chinese New Year and customer shifts in deliveries

## Industrial
- Financial and debt crisis in Europe had a negative impact
- Capacity utilization of our Austrian plants is lower than in Q2

## Automotive
- The order intake from our automotive component supplier remained stable
- Slightly lower demand from the European automotive supply industry
- Due to seasonal effects slight downturn in Q3

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We will not be able to make up for the shortfall from the first quarter.

The debt crisis directly impacts our business in Europe.

Expected growth rate was impacted by the shortfalls of some of our customers.

We need to reflect this development in our Outlook:

- We are targeting revenues in the amount of EUR 500m*
- We expect an EBIT Margin between 8 and 9%*
- CAPEX remains unchanged with EUR 130m
- Gearing Ratio (midterm) ≤ 80%

The fundamentals of our markets have not changed, showing attractive growth rates mid- and long-term.

* based on stable exchange rates

It is difficult to provide a firm forecast in the light of continued uncertainty on financial markets.
AT&S and MFLEX launch Strategic Alliance

- AT&S and MFLEX launch strategic alliance to jointly manufacture high density interconnect (HDI) rigid-flex circuit boards
- Advantages:
  - Synergy between the core strengths of both technology leaders are being used to meet the market needs for complex interconnect solutions
  - Production of Best in Class HDI rigid-flex circuit boards
  - This cooperation is another important step in our strategy to further strengthen our industry leadership in technology and innovation
AT&S Financials
**Financial Figures Q3 2011/12**

<table>
<thead>
<tr>
<th>In EUR ´000</th>
<th>Sept - Dec 2011</th>
<th>April – Dec 2011</th>
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<tbody>
<tr>
<td>CONSOLIDATED INCOME STATEMENT</td>
<td>Q3</td>
<td>YTD</td>
</tr>
<tr>
<td>Revenues (in EUR ´000)</td>
<td>129,870</td>
<td>371,754</td>
</tr>
<tr>
<td>Produced in Asia (in %)</td>
<td>77</td>
<td>72</td>
</tr>
<tr>
<td>Produced in Europe (in %)</td>
<td>23</td>
<td>28</td>
</tr>
<tr>
<td>EBITDA (in EUR ´000)</td>
<td>28,215</td>
<td>75,913</td>
</tr>
<tr>
<td>EBITDA-Margin (in %)</td>
<td>21.7</td>
<td>20.4</td>
</tr>
<tr>
<td>EBIT (in EUR ´000)</td>
<td>12,068</td>
<td>31,644</td>
</tr>
<tr>
<td>EBIT-Margin (in %)</td>
<td>9.3</td>
<td>8.5</td>
</tr>
<tr>
<td>Net income (in EUR ´000)</td>
<td>7,896</td>
<td>21,864</td>
</tr>
<tr>
<td>Cash Earnings (in EUR ´000)</td>
<td>24,051</td>
<td>66,159</td>
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## Financial Figures Q3 2011/12

### CONSOLIDATED BALANCE SHEET

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Total assets (in EUR '000)</td>
<td>722,209</td>
<td>668,887</td>
</tr>
<tr>
<td>Total equity (in EUR '000)</td>
<td>289,293</td>
<td>261,794</td>
</tr>
<tr>
<td>Net debt (in EUR '000)</td>
<td>255,727</td>
<td>250,482</td>
</tr>
<tr>
<td>Net gearing (in %)</td>
<td>88.4</td>
<td>95.7</td>
</tr>
<tr>
<td>Net working capital (in EUR '000)</td>
<td>108,184</td>
<td>105,648</td>
</tr>
<tr>
<td>Net working capital / revenues (in %)</td>
<td>21.8</td>
<td>21.8</td>
</tr>
<tr>
<td>Equity ratio (in %)</td>
<td>40.1</td>
<td>39.1</td>
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</tbody>
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Net Investments in line with our capacity expansion in Shanghai respectively our construction activities done in Chongqing.

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net CAPEX (EURm)</th>
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<tbody>
<tr>
<td>Q4 10/11</td>
<td>32</td>
</tr>
<tr>
<td>Q1 11/12</td>
<td>28</td>
</tr>
<tr>
<td>Q2 11/12</td>
<td>34</td>
</tr>
<tr>
<td>Q3 11/12</td>
<td>29</td>
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</tbody>
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In November AT&S Group issued a corporate bond successfully. To further improve the quality of our financing portfolio we already signed a long-term OeKB credit facility.

Net debt increased slightly, net gearing ratio declined due to currencies translation differences.
Thank you for your attention!