Investment Case Chongqing – Substrate-like PCBs

1. Strong market demand in core business – Technology Roadmap in PCB industry is developing faster

- Core business with high-end PCBs (HDI Microvia) shows continuous strong market demand: CAGR 2014-2019\(^1\) of ~ 4 %

- Ongoing trend for miniaturisation and modularisation: „High-end PCB-Technology“ and Substrate-Technology are merging

- Substrate-like PCBs (SLPs) are the next evolution of HDI technology: they enable new applications based on System in Package (SiP) technology for mobile communications and wearables (SiP integrate many discrete chips into a single package; it allows the integration of “embedded passives”, and reduces individual packages)

- Anticipating the technology roadmap requires a shift in priorities by bringing forward the next generation technology in core business

\(^1\) Source: Prismark, Q4/2014
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2. Expand leading technology position in core business

- To address next level of technology development and expand leading technology position, AT&S establishes capabilities and capacities to provide SLPs to the market.
- Technology synergies:
  Technology development of SLP takes place in Shanghai, first quantities will be available 2015 out of Shanghai plant; high volume mass production of SLPs expected to start second half of calendar year 2016 at new plant in Chongqing.
- Capacities of SLP plant up to 200,000 m²/p.a. at full expansion stage.

3. Sustain successful business development

- With next generation technology AT&S will be able to continue the successful business development in core business - according to the vision:
  “first choice for advanced applications”
### AT&S Technology Roadmap

<table>
<thead>
<tr>
<th>Year</th>
<th>PCB</th>
<th>Technical Development</th>
<th>min. L/S [µm]</th>
</tr>
</thead>
<tbody>
<tr>
<td>1982</td>
<td>Multi Layer</td>
<td></td>
<td>100</td>
</tr>
<tr>
<td>1998</td>
<td>Micro Via</td>
<td></td>
<td>60</td>
</tr>
<tr>
<td>2005</td>
<td>Any Layer</td>
<td></td>
<td>40</td>
</tr>
<tr>
<td>2010</td>
<td>Advanced Packaging</td>
<td></td>
<td>15</td>
</tr>
<tr>
<td>2015</td>
<td>Substrate Like PCB</td>
<td></td>
<td>20-30</td>
</tr>
<tr>
<td>2016</td>
<td>IC- Substrate</td>
<td></td>
<td>8</td>
</tr>
<tr>
<td>Future</td>
<td>All in one Package</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Layout Chongqing – IC-Substrates & Substrate-like PCBs

Building 1: IC Substrate plant
Specifications:
- Clean Room Class < 100
- Process: semi-additive

Building 2: Substrate-like PCB plant
Specifications:
- Clean Room Class < 10,000 to < 1,000 in special areas
- Process: modified semi-additive
Project Status IC Substrate plant Chongqing

IC Substrates – Chongqing I

- Start Equipment Installation: FY 2014/15
- Certification: FY 2015/16
- Start of Production up to High Volume Mass Production

Substrate-like PCBs – Chongqing II

- Start Building & Infrastructure
- Equipment Installation: FY 2015/16
- Qualification
- Start of Production up to High Volume Mass Production
CAPEX Chongqing
- Total CAPEX until Fiscal Year 2016/17: EUR 480 million
- Already spent as at December 31, 2014: EUR 180 million

Current and estimated gross debt levels
- As at December 31, 2014: EUR 404 million (Cash and cash equivalents EUR 250 Mio.)
- Estimated in 2016/17: ~ EUR 504 million

Financing strategy
- IC-Substrate and SLP CAPEX to be financed with current and future cash flows and existing debt facilities
- Ongoing activities to optimise debt structure and maturity profiles towards long term debt instruments – e.g. refinancing of the existing bond as an option
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