

AT&S: review good, prospects better

Highest turnover in AT&S's history, 75% in profits before one-off effects, turnover forecasts increase of +10% for 05/06

Vienna (10 May 2005) - AT&S, Europe's biggest manufacturer of PCBs, has achieved, with its highest turnover in the Group's history, with a profit before one-off effects of EUR 30.5 million and the implementation of its growth strategy, all its goals. The forecast of turnover is increased for 2005/06.

In its financial year which ended on 31 March 2005, AT&S, Austria Technologie und Systemtechnik AG, Europe's leading manufacturer of printed circuit boards achieved a turnover of EUR 332.4 million, the highest in the history of the company. In view of the environment marked by the weak US dollar the EBIT margin achieved a high value with 8.1% before one-off effects (provisions of EUR 5.5 million for the relocation of the Fohnsdorf factory to Leoben). With a profit before one-off effects of EUR 30.5 million, corresponding to earnings per share of EUR 1.21, the profit increased by approximately 75% in comparison to the previous year.

Even after taking into account one-off effects, the profit achieved EUR 27.5 million or EUR 1.07 per share. As a result, AT&S once again exceeded the analysts' estimates. In view of this success, AT&S's Management will announce an increase in dividends of approximately 12% to EUR 0.27.

As of 31 March 2005, for the first time in its history, AT&S had more than 4,000 employees world-wide, with just over 1,000 employees at the Shanghai factory and 750 employees at the factory in India accounting for the higher numbers. The number of employees in the Austrian factories remained unchanged.

With the start of works in April on the second factory in China, AT&S will continue on course for growth and will have available from 2006/07 an additional production area of 75,000 m². From today's standpoint, this expansion in capacity should suit the increasing demand for printed circuit boards in the high-tech area of HDI microvia, a market in which AT&S already ranks in the top three manufacturers in the world.

"The financial year 2004/05 was the crowning achievement of my 28-year career at AT&S", said a delighted Willibald Dörflinger, chairman of the board of management at AT&S. At the beginning of July, he will hand over his duties to Harald Sommerer, a member of the board for 7 years. "In spite of the weak US dollar, we succeeded in raising the turnover to a new record level and the profit is, apart from the exceptional year in 2000/01, the highest in the company's history."

"The rate of growth in recent years will of course be continued," said Harald Sommerer when emphasising AT&S's strategic orientation. "Today, we can even raise the turnover forecast for the current year and now estimate, based on improved prospects, a growth of approximately 10% for the financial year 2005/06. When we have the new capacity in Shanghai, we will be given a further boost in growth. We will propose to the General Meeting of Shareholders in July an increase in dividends of approximately EUR 12% to EUR 0.27, based on these good results and the positive forecast and, as a result, we shall achieve the highest share value that AT&S has ever distributed."

Further information: