

# Press release

## 11/05/2010

### AT&S announces results for the FY 2009/10 and fourth quarter to 31 March 2010

**AT&S's fourth quarter results reflect the long-term effectiveness of the company's restructuring and cost-saving measures. The full-year results were a significant improvement on the first quarter forecasts. The Management Board will propose a dividend of EUR 0.10 to this year's Annual General Meeting.**

Despite the challenging economic environment, AT&S can look back on a highly successful financial year 2009/10. The non-recurring effects of restructuring the Leoben-Hinterberg plant and negative operating results combined to produce significant losses in the first quarter. However, thanks to the restructuring and other cost-saving initiatives, AT&S has significantly reduced its cost base. Earnings turned positive in the second quarter, and the third quarter was one of the most profitable in the company's history. The EBIT margin stood at 6.2% in spite of the less attractive product mix in the fourth quarter, the decline in manufactured value at the Shanghai plant as a result of the Chinese New Year holiday, and sharp increases in raw material and energy costs. Last year AT&S recorded an EBIT margin of -1.5%.

The results for the financial year 2009/10 were as follows:

*	FY 2009/10	FY 2008/09	Change	Q4 09/10	Q4 08/09	Change
Revenues	372.2	449.9	-77.7	99.7	98.5	1.2
Gross profit	44.9	66.4	-21.5	12.9	7.2	5.7
Gross profit margin	12.1%	14.7%		12.9%	7.3%	
EBITDA	52.6	70.8	-18.2	15.7	10.3	5.4
Operating result (EBIT)	11.0	26.6	-15.6	6.2	-1.5	7.7
EBIT margin	2.9%	5.9%		6.2%	-1.5%	
Profit before tax	2.6	27.8	-25.2	4.5	2.7	1.8
Profit/Loss for the period	-1.1	24.8	-25.9	2.7	2.5	0.2
Earnings per share (EUR)	-0.03	1.08	-1.11	0.12	0.11	0.01
				31/03/2010	31/03/2009	Change
Net debt**				148.0	174.4	-26.4
Net gearing				71.0%	69.1%	

\* All values in EUR million unless otherwise specified; figures from the income statement excluding non-recurring effects.

(FY 2009/10: EUR -36.5 million; FY 2008/09: EUR -27.6 million & EUR -2.9 million special tax expenses;

Q4 2009/10: EUR 0; Q4 2008/09: EUR -1.9 million & EUR -1.5 million special tax expenses)

\*\* Financial liabilities - Cash and cash equivalents - Financial assets

"AT&S implemented a series of essential strategic measures last year. These will provide a springboard for further initiatives aimed at realigning the company and achieving long-term growth in the Group's value – and I am looking forward to the challenge," said AT&S CEO Andreas Gerstenmayer. "After posting a massive operating loss in the first quarter, there was no way we could anticipate such a strong operating profit for the year. Ultimately we have posted a pre-tax profit excluding one-time expenses," commented CFO Steen Hansen.

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AT&S remains committed to its conservative dividend policy which recommends distributing around 10% of cash earnings. Consequently the Management Board will propose a dividend of EUR 0.10 to the Annual General Meeting on 7 July 2010.

The relocation of volume production from Leoben-Hinterberg to Asia played a particularly important part in the turnaround, lifting the proportion of revenue generated by the Asian plants from 61% in 2008/09 to 67% last year. During the period the Mobile Devices business contributed about 60% of total revenues, with Industrial accounting for 28% and Automotive 11%. Other activities generated 1%.

Net debt fell by EUR 26.4 million to EUR 148.0 million in the financial year 2009/10. As a result of the losses sustained in the first quarter, equity slipped from EUR 252.7 million to EUR 208.8 million, but the gearing ratio (net debt/equity) went up only slightly to 71%. However, it remained well below the target of 80%.

As at 31 March 2010 AT&S had 5,875 employees at its production sites in Austria, China, India and Korea, and its 16 sales offices.

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