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AT&S reports record sales in financial 2007/08, pushing up its net profit for the period by 32% to a new record high of EUR 41m. The recommended dividend is EUR 0.34 per share.

(Vienna) – AT&S successfully continued its history of growth in 2007/08, setting new records with sales of EUR 485.7m and net income of EUR 41.3m.

AT&S, the largest producer of printed circuit boards in Europe and India, has once again succeeded in improving on its results in the previous financial year. Revenues grew by 4% compared with 2006/07, to EUR 485.7m. Operating profit (EBIT) climbed 29%, to EUR 42.1m. Earnings per share (EPS) advanced 43% to EUR 1.83. "AT&S's significant increase in market share is reflected in year-on-year growth for the sixth year in a row, with a compounded average annual growth rate (CAAGR) of about 10% for the period. Profit has also grown steadily, with earnings per share (EPS) for this six year period up from EUR 0.05 to a new record high of EUR 1.83," reports Harald Sommerer, CEO of AT&S.

Despite ongoing investment in further growth, AT&S has made its continuing commitment to its dividend policy clear. After paying just EUR 0.18 in 2001/02, the Management Board will be recommending a payment of EUR 0.34 per share to this year's Annual General Meeting, in the light of the Group's very satisfactory performance.

Production capacity built up in Asia over recent years has played a major role in the AT&S success story. Last year the second plant in Shanghai came into operation, and work has begun on the ramp-up of the third facility. Further capacity increases in China and the construction of a new production facility in India will provide the basis for future growth.

Great emphasis is placed on the continued alignment of the Austrian sites to a purely European market. Proximity to European customers and, specifically, to their development departments has permitted AT&S to gain a lead over its often cheaper Asian competitors thanks to rapid turnaround times, prototyping and small batch production. "The European market, currently worth about USD 3.6 billion, is not going to disappear. If approached and developed in the right way and with the necessary adaptations of the Austrian plants, it will offer potential for AT&S's industrial and automotive segments in particular," explains Harald Sommerer.

The significant weakness of the dollar has had a considerable impact on sales, particularly in such globally oriented markets as the mobile devices sector. At the start of 2001/02 one euro traded at about USD 0.88, and by the end of 2007/08 it was worth roughly USD 1.58. AT&S has now established the majority of its production for the mobile devices market in the extended US dollar area, so that these exogenous effects can largely be absorbed at the level of operating costs. Since the remaining currency exposures have been hedged, the impact of dollar exchange losses is largely confined to revenues and has a much reduced effect on earnings.

"We are highly satisfied with our record results, which reflect the highest annual revenue and net income in the Group's history," reports Steen Hansen, CFO of AT&S.

AT&S today employs more than 6,300 people at its production sites in Austria, India, China and Korea, and in its sales offices worldwide.

AT&S will continue to focus on gaining market share, and will continue to use targeted investment to drive growth. In the light of the current macro-economic risks arising from the financial crisis and the weakness of the US dollar, AT&S currently does not give any precise guidance for the 2008/09 financial year.

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