

Press release

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AT&S results for third quarter of FY 2009/10

Q3 of financial year 2009/10 among the most profitable since the record-breaking financial year 2000/01, with an EBIT margin of 13.4%. EBIT excluding non-recurring items for first nine months of the financial year already positive.

During the third quarter of FY 2009/10 capacity utilisation returned to high levels at all AT&S plants, and quarterly revenues were back above the EUR 100 million (m) mark. Restructuring at the Leoben-Hinterberg plant and other cost reduction programmes substantially improved the Group's cost base. The success of these actions is demonstrated by an impressive EBIT margin of 13.4%, which makes the quarter one of the most profitable since the record-breaking results of FY 2000/01. AT&S more than met its goal of breakeven (EBIT excluding non-recurring items) for the current financial year by the quarter just ended. Underlying EBIT for the first nine months of the current financial year was positive by EUR 4.8m. The results for the third quarter excluding non-recurring items were as follows:

(in EUR m)	Q3 2009/10	Q3 2008/09	Change
Revenues	101.2	117.1	-15.9
EBIT	20.8	20.0	+0.7
Consolidated profit for the period	9.6	3.7	+5.9
Earnings per share (EUR)	0.41	0.17	+0.24

"I am delighted to be able to announce such good results – at my last press conference for AT&S – after the testing period of restructuring and harsh spending cuts that we have just been through. The figures show that AT&S has taken the right steps, and is now excellently placed for the future," said AT&S CEO Harald Sommerer.

The relocation of volume production from Leoben-Hinterberg to Asia – which lifted the proportion of revenues generated by the Asian plants from 60% in the first quarter to 74% in the third – played a particularly important part in the turnaround. The Mobile Devices business contributed 60% of total revenues, Industrial 28%, Automotive 11% and Other 1% in the third quarter.

Net debt declined by EUR 6.7m in the quarter just ended, and was wound down by EUR 15.5m over the first nine months of the financial year to stand at EUR 158.9m. The gearing ratio improved from 95.4% to 83.9% in the third quarter.

"We expect revenues for the year as a whole to come in at about EUR 360m. EBIT excluding non-recurring items will be strongly positive, and CAPEX will total about EUR 25m," stated CFO Steen E. Hansen.

As at 31 December 2009 AT&S had 5,805 employees at its production sites in Austria, China, India and Korea, and its 16 sales offices.

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