

# Press Release

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### **AT&S continues to perform ahead of expectations and revises forecasts upward**

**Further increases in revenues and operating profit. Strong growth in consumer markets expected to continue into 2006.**

**(Vienna) – AT&S's first half revenues of EUR 186m show year-on-year increase of 14%; forecast for whole year raised accordingly. Operating profit up 16%. Strong consumer markets send positive signs for second half 2005/06.**

AT&S — Europe and India's largest printed circuit board manufacturer and one of the world's top three HDI circuit board producers for mobile telephones — generated revenues of EUR 186m (up 14%) in the first half of financial 2005/06. The clear 16% rise in operating profit is also gratifying.

"We are currently profiting from strong demand in all business areas," explains AT&S's CEO, Harald Sommerer. "Mobile phone manufacturers are selling significantly more units than expected and as a result need more circuit boards. In Europe we stand out from much of the competition not just in terms of technology and quality but also increasingly thanks to our healthy balance sheet. Anyone looking for a long-term partner in Europe comes to us."

Currently there is plenty to indicate that this trend will continue. Consolidation in Europe is an ongoing process, with 2006 expected to yield high growth for the mobile telephone market. AT&S has taken this development into account and will continue to exploit all possible opportunities for growth in the future. "The market for circuit boards is in a state of flux," Sommerer explains. "We see great potential both for organic growth and in the current market consolidation. In both respects, we have set the course for further profitable growth."

Steen Hansen, AT&S's CFO, sees revenue growth of around 13% for the full financial year, following the strong performance in the first half. "We will grow more rapidly than we first thought, and margins will be as satisfactory in the second half of 2005/06 as they were in the first six months. As a result, earnings per share this year will reach EUR 1.25."

The main factor to set AT&S apart from its competitors in the first half of the financial year was its exceptional balance sheet strength. "AT&S currently has a gearing ratio of 5%. We will certainly exploit this strong position to further exploit growth," is Steen Hansen's explanation of AT&S's pragmatic approach.

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