

Press release

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AT&S drives up quarter's revenues compared with previous year for tenth successive time.

Earnings per share (EPS) climbed by 51% compared with the same quarter last year, and by as much as 90% compared with the last quarter.

(Vienna) – With revenues of EUR 115m and net profit of EUR 9.2m in the first quarter of financial 2007/08, AT&S continues its sustained strong growth.

AT&S, largest producer of printed circuit boards in Europe and India, has once again succeeded in topping its results of the preceding year. Revenues in first quarter 2007/08 are up by 9%, to EUR 114.7m, compared with the same period last year. Operating profit climbed by 33% to EUR 7.8m. "This is now the tenth successive quarter that quarterly revenues have exceeded those of the comparable period in the previous year," says Harald Sommerer with pride, "and we have managed to increase the profit for the period by 88% compared with last quarter."

Since the beginning of financial 2007/08 on April 1, the product mix has improved steadily. The demand is now increasingly for laser-drilled layers, i.e., for even more complicated circuit boards, and there are also growing numbers of inquiries in the automotive segment for similarly complex PCBs. "This is a new and highly positive development for us," comments Harald Sommerer on customer trends. Until recently the mass markets for laser drilled PCBs (HDI circuit boards) were primarily in the handheld sector (mobile telephones, digital cameras, etc.). The general trend towards miniaturization and enhanced functionalities has opened the way for new applications. "Our years of experience in the handheld business and our technological competences put us in a prime position as a potential supplier of HDI printed circuit boards to other industries – such as the automobile industry," points out Harald Sommerer.

"This first quarter gives us an excellent feeling about the financial year as a whole. More production lines are being ramped up in Shanghai, and in addition we are expecting significant increases in revenue from Services (Assembly, Trading and Design) in the second half-year. Our revenues are going to continue to grow," says Harald Sommerer with confidence. "The effects of the weakness of the US dollar on operating profits have been cancelled out by judicious use of hedges and appropriate financing. Our first quarter EPS of EUR 0.40 is well above what we were expecting internally," adds Steen Hansen, AT&S's Chief Financial Officer.

AT&S today employs nearly 6,000 people at its production sites in Austria, India, China and Korea, and in its 14 sales offices.

On the basis of the good first quarter and the positive outlook for the whole financial year, AT&S Management is very comfortable with the full-year guidance published back in March – revenues of EUR 540–550m and earnings per share of EUR 1.60 to EUR 1.70.

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