

Press release

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Strong finish for AT&S

AT&S finished the financial year 2011/12 with a convincing performance in the final quarter. Sales for the fourth quarter were around the EUR 142 million mark, and total annual sales topped EUR 514 million, about 5% more than a year ago. This excellent result reflects strong demand in the Mobile Devices and Automotive segments.

AT&S Group's sales for the financial year 2011/12 hit the record level of EUR 514m. Despite a slight decline in EBIT for the year, EBITDA (earnings before interest, tax, and depreciation and amortisation) rose from EUR 95.9m to more than EUR 103m. This translates into earnings per share for the Group of about EUR 1.14, as against EUR 1.51 in the financial year 2010/11.

"We closed an eventful financial year with very strong fourth-quarter results. Despite the impact of external factors such as the economic crisis in Europe and the USA, and the tsunami in Japan, we are reporting record sales revenues. The undeniable sour note is that we were not able to make up for capacity underutilisation in the first quarter, so that our profitability was down. But the continuing impressive growth in Mobile Devices and Automotive business as well as the turn-around in the Industrial segment are highly satisfactory," says AT&S CEO Andreas Gerstenmayer.

The results* in detail:

	Q4 2011/12	Margin	Total 2011/12	Margin	Total 2010/11	Margin
Revenues	142.4		514.2		487.9	
Gross profit	21.1	14.8%	83.5	16.2%	89.8	18.4%
EBIT	10.5	7.4%	42.1	8.2%	46.5	9.5%
EBITDA	27.4	19.3%	103.4	20.1%	95.9	19.7%
Profit before tax	6.2	4.3%	32.3	6.3%	43.3	8.9%
Consolidated net income	4.7		26.5		35.0	
Earnings per share**	0.2		1.14		1.51	
No. of shares outstanding (average)***	23,322		23,322		23,322	

* In EUR m, after non-recurring items

** EUR

*** Thousands of shares

CEO Andreas Gerstenmayer comments on the outlook for the financial year 2012/13: "Market volatility and the generally challenging economic environment make forecasts difficult. Our development and performance in the past financial year has shown that AT&S is well positioned in its markets. In these turbulent times we are sticking to our strategy as high-end technology leader and profitable growth. We expect additional growth while maintaining a stable EBITDA margin."

Marked increase in Automotive sales

Sales in the Automotive segment have experienced above-average growth over the previous year, from EUR 61m to EUR 86m, a jump of 41%. The trend towards ever increasing use of electronics in vehicles, and the resultingly higher proportion of high value technology offers AT&S excellent opportunities for growth. In particular, applications in infotainment and entertainment, safety and security, and energy efficiency are set to grow disproportionately, as driver, vehicle and the driving environment become more and more densely networked. In the near future, drivers can be expected to enjoy greater safety as car-to-car communication is introduced. Vehicles will automatically warn each other of approaching dangers, such as black ice and stationary vehicles ahead. AT&S offers high-tech solutions – its printed circuit boards are used in the following systems: transmission control, camera systems, lane assistants, navigation systems, and many more. This is AT&S's contribution to making vehicles more intelligent, efficient, safer, and simpler to operate.

AT&S opens new sales office in Chicago

After Taiwan last autumn, in April of this year a sales office was also opened in Chicago, helping to drive forward the continuing strategic expansion of AT&S's market presence. "The increasing demand from US customers in the industrial, aerospace and medical technology sectors for our products makes a sales office in Chicago both necessary and a sensible idea", CEO Andreas Gerstenmayer explains. "It allows us to address our markets more intensively and expand our market presence."

AT&S deepens emphasis on sustainability in corporate culture

AT&S has always played a leading role in better working conditions and environmental protection measures. "Economical use of resources in production and the well-being of its staff have been part of the AT&S corporate culture from the outset, and have brought us competitive advantages", explains CEO Andreas Gerstenmayer. At all its facilities, the Group's more stringent internal standards have always exceeded the regulatory environmental requirements. The great importance attached to sustainability is also reflected in personnel policies throughout the Group. The working environment embodies state-of-the-art technology, and is modern, clean and above all safe. To promote the continuing development of a corporate culture based on sustainability; in February 2012 AT&S launched the "Sustainable AT&S" project. Its aim is to further strengthen AT&S's leadership position in the industry.

About AT&S

Austria Technologie & Systemtechnik Aktiengesellschaft (AT&S) is European market leader and one of the world's leading producers of high-end printed circuit boards. AT&S is especially well positioned worldwide in the highest tech market segment for HDI microvia printed circuit boards, which are chiefly used in mobile devices. The Group is also highly successful in the automotive printed circuit board market, and in the industrial and medical technology sectors. As an international growth enterprise AT&S has a global presence, with three production facilities in Austria (Leoben, Fehring, Klagenfurt) and one each in India (Nanjangud), China (Shanghai) and Korea (Ansan, near Seoul). It currently employs about 7,500 people.

For more information visit www.ats.net

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