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AT&S – a world leading high-tech PCB & IC substrates company

High-end interconnect solutions for Mobile Devices, Automotive, Industrial, Medical Applications and Semiconductor Industry

Outperforming market growth over the last decade

Among top 10 PCB producers worldwide*

€ 1bn revenue in FY 2017/18

#3 in high-end technology worldwide*

10,000 Employees**

Efficient global production footprint with 6 plants in Europe and Asia

* For CY 2017 Source: N.T. Information Ltd (July 2018); Prismark
** For AT&S FY 2017/18
Investment highlights

- **Leading provider of high-end technologies and applications**
  - Highly advanced position in miniaturisation and modularisation
  - Technology advantage at mSAP due to timely extension of the IC substrates technology

- **Long-standing customer relationships with technology and market leaders**

- **Market outperformance and high profitability**
  - AT&S 5Y CAGR of 12.9% vs PCB and substrates market rate of 0.6%
  - Above industry average EBITDA margin 20 – 25%
  - Strong cash flow generation and therefore improved internal financing capabilities

- **Successful industrialisation of leading-edge technologies combined with highest quality**
  - Outstanding process know-how, productivity and efficiency

- **Solid balance sheet with strengthened equity ratio of 46.5% in 2017/18**
  - Attractive dividend policy
Market Segments & Product Applications

Computer, Communications, Consumer Appliances
- Smartphones, Tablets, Wearables, Ultrabooks, Cameras

IC substrates
- High Performance Computer, Microserver

Automotive
- Advanced Driver Assistance Systems, Emergency-Call, X2X Communication

Industrial
- Machine-2-Machine Communication, Robots, Industrial Computer, X2X Communication

Medical
- Patient Monitoring, Hearing Aids, Pacemaker, Neurostimulation, Drug Delivery, Prosthesis

Segment Mobile Devices & Substrates
Segment Automotive, Industrial, Medical
AT&S – Key Facts

1. Strong growth track record

- Revenue growth: +22%, +13%, +14%, +7%, +22%
- EBIT growth: +7%, +13%, +14%

2. Balanced portfolio/Global customer base

- Revenue split by segment: H1 2018/19
  - Mobile Devices & Substrates: 67% (64%)
  - Automotive, Industrial, Medical: 33% (36%)

- Revenue split by customer: H1 2018/19
  - Americas: 67% (61%)
  - Germany/Austria: 19% (21%)
  - Asia: 7% (12%)
  - Other European countries: 7% (6%)

€ in millions
*Based on ramp-up effects for new plants in China
** Figures in parentheses refer to same period last year

Investor and Analyst Presentation
Global footprint ensures proximity to supply chain & cost efficiency

- Leoben, Headquarters Austria: 986*
- Fehring, Austria: 410*
- Nanjangud, India: 1,173*
- Chongqing, China: 2,337*
- Shanghai, China: 4,459*
- Ansan, Korea: 295*

*Staff, Average, FTE, H1 2018/19; 74 employees in other locations

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PCB & IC substrates market – Overview

Forecast for the total PCB & IC substrates market until 2020: CAAGR of 3.1%

- **IC substrates**
  - Growing demand for server processors with positive impact on IC substrates
  - Growth opportunities for “Systems-in-Package” driven by miniaturisation and reduced time to market of electronic products

- **Industrial / Medical**
  - Growth driven by automation /Industry 4.0 activities, robotics, LED lighting
  - High profitability applications such as mobile diagnostics and therapy as well as medical imaging

- **Automotive**
  - Main growth drivers are autonomous driving (e.g. RADAR, LIDAR, cameras, central processing) and electrification of vehicles

- **Consumer**
  - Market trend towards (wireless) connectivity of smart devices enabling the “Internet of Things” – “IoT”

- **Communication**
  - New 5G connectivity standard will offer strong growth opportunities for high-data rate and low latency (“real-time”) applications

- **Computing**
  - Growth in servers against stagnating market in PC, notebook and tablet

USD in billions
Source: Prismark, February 2018; Yole, March 2018
Strategic focus on high-end technologies

AT&S Revenue structure in FY 2017/18 – based on technologies

High-end technology share > 75%
HDI and any-layer PCBs,
Embedding, IC Substrates

Complementary technology share: < 25%
SS, DS, ML,
Flex, RF

Structure of general PCB market – based on technologies

Source: Prismark PCB Report 2Q17/ August 2017; AT&S Controlling
Future positioning as leading high-end interconnect solutions provider

Overview of the transformation from a high-end PCB manufacturer to a high-end interconnect solutions provider:

- Core business + New technologies and interconnect solutions
- Extended technology toolbox
- Additional customers
- Additional applications
- Broader positioning in the value chain

More than AT&S
Medium-term strategy – More than AT&S

Positioning as a leading high-end interconnect provider

- Path of value-added growth will be pursued consistently
- Focus on leading position in terms of technology, quality and results
- New revenue target of € 1.5 billion
- EBITDA margin of 20 to 25%

AT&S outperformed a flat market in the past 6 years
- by scaling high-end any-layer technology
- by leveraging HDI technology to the Computer-, Consumer-, Automotive-, Industrial and Medical market

*Index (2012 = 100)
2012: PCB & substrates market: USD 55.7bn; AT&S revenue: € 542m
Source: AT&S, Prismark (February 2018), Yole (March 2018)
## From vision to strategy

### Targets/Key Performance Indicators

<table>
<thead>
<tr>
<th>Expansion of technology leadership</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Leading provider of new interconnect solutions</td>
</tr>
<tr>
<td>• Innovation revenue rate: &gt; 20%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Medium-term profitable growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Medium-term revenue target of € 1.5 billion</td>
</tr>
<tr>
<td>• Medium-term EBITDA margin target of 20-25%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Creation of shareholder value</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Long-term ROCE ≥ 12%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sustainable Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Fulfill and further develop standards in the area of quality, environment, health &amp; safety...</td>
</tr>
</tbody>
</table>

### Strategy

- Focus on high-end technologies and applications
- Focus on innovative solutions “More than AT&S”
- Focus on fast-growing and profitable applications
- Highest service level and customer orientation
- Operational excellence
- Focus on cash flow generation
- Sustainable business development with focus on ROCE
- Transparent dividend payout
- Active Human resource development
- Committed to highest business ethics

**Vision:** “First choice for advanced application”
## Market Player/Position HDI Technology (high end segment)

### Market position HDI Technology (2017)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Supplier</th>
<th>Country/Region</th>
<th>HDI</th>
<th>Non HDI PCBs</th>
<th>Total revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Compeq</td>
<td>TWN</td>
<td>898</td>
<td>880</td>
<td>1,778</td>
</tr>
<tr>
<td>2</td>
<td>TTM</td>
<td>USA</td>
<td>837</td>
<td>1,750</td>
<td>2,658</td>
</tr>
<tr>
<td>3</td>
<td>AT&amp;S</td>
<td>AUT</td>
<td>794</td>
<td>325</td>
<td>1,119</td>
</tr>
<tr>
<td>4</td>
<td>Unimicron</td>
<td>TWN</td>
<td>781</td>
<td>489</td>
<td>2,240</td>
</tr>
<tr>
<td>5</td>
<td>Tripod</td>
<td>TWN</td>
<td>361</td>
<td>1,053</td>
<td>1,510</td>
</tr>
<tr>
<td>6</td>
<td>Meiko</td>
<td>JPN</td>
<td>341</td>
<td>606</td>
<td>947</td>
</tr>
<tr>
<td>7</td>
<td>Unitech</td>
<td>TWN</td>
<td>319</td>
<td>279</td>
<td>598</td>
</tr>
<tr>
<td>8</td>
<td>Zhen Ding</td>
<td>TWN</td>
<td>298</td>
<td>3,290</td>
<td>3,588</td>
</tr>
<tr>
<td>9</td>
<td>Korea Circuit</td>
<td>KOR</td>
<td>288</td>
<td>236</td>
<td>524</td>
</tr>
<tr>
<td>10</td>
<td>DAP</td>
<td>KOR</td>
<td>268</td>
<td>-</td>
<td>268</td>
</tr>
</tbody>
</table>

Source: AT&S Market Intelligence  
1) Prismark 718.3/044skc; published 2018  
2) NTI-100/2017; published 2018

active in IC substrates business
Market trends

Miniaturization and modularization still the main trends

Source: Yole, AT&S AG (2018)
## Driving the industry: miniaturization & modularization

<table>
<thead>
<tr>
<th>Year</th>
<th>Type</th>
<th>PCB</th>
<th>Form Factor</th>
<th>Line/Space</th>
<th>Technology</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003/04</td>
<td>Mobile Phone</td>
<td>125x55mm</td>
<td>1</td>
<td>100/100µm</td>
<td>1-n-1</td>
</tr>
<tr>
<td>2013</td>
<td>Smartphone</td>
<td>85x20mm</td>
<td>0.25</td>
<td>40/40µm</td>
<td>Any-layer</td>
</tr>
<tr>
<td>2017</td>
<td>Smartphone</td>
<td>80x20mm</td>
<td>0.23</td>
<td>30/30µm</td>
<td>mSAP – Any-layer</td>
</tr>
<tr>
<td>202X</td>
<td>All in One</td>
<td>25x25mm?</td>
<td>0.06?</td>
<td>10/10µm</td>
<td>FO/SAP/mSAP</td>
</tr>
</tbody>
</table>

**Notes:**
- PCB sizes are given in mm.
- Form factor is given as a dimension.
- Line/space is given in µm.
- Technology includes options like 1-n-1, mSAP, and FO/SAP/mSAP.
R&D as the key for technological leadership

- 6.6% R&D Quota (equivalent to € 65.8 million)
- 258 Patents
- R&D Headquarters Austria
  Industrialization at the respective production site
- 40.4% Innovation Revenue Rate *

International R&D Partners

As of FY 2017/18 (ended 31/03/2018)
* Revenue generated with products with new, innovative technologies introduced to the market within the last three years

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Key highlights H1 2018/19

AT&S increases profitable growth in the first half-year

- Strengthened positioning as technology leader in a challenging industry
  - One of the top 3 companies worldwide for high-end interconnect solutions
  - Successful positioning in the high-frequency product area

- Strong revenue and earnings development in the first half-year
  - Additional output from the plants in Chongqing
  - Very good demand for IC substrates
  - Improving development in Medical & Healthcare
  - Supply constraints in key components are slowing down demand in Automotive and Industrial
  - Stricter emission tests due to the diesel scandal temporary reduce the demand for automotive PCBs

- Excellent profitability with an EBITDA margin of 26.8%
  - Higher contribution margin mainly from Chongqing
  - Improved product portfolio for IC substrates supports results
Revenue and EBITDA development

**Revenue:** YoY: +6.4%: Additional revenue from Chongqing and higher demand for IC substrates

**EBITDA:** YoY: +32.5%: Absence of start-up costs from Chongqing and improved product portfolio for IC substrates

---

**Revenue split by segment: H1 2018/19**
- Mobile Devices & Substrates: 67% (64%)
- Automotive, Industrial, Medical: 33% (36%)

**Revenue split by customer: H1 2018/19**
- Americas: 67% (61%)
- Germany/Austria: 19% (21%)
- Asia: 7% (12%)
- Other European countries: 7% (6%)

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Investor and Analyst Presentation
## Business Development – Mobile Devices & Substrates

<table>
<thead>
<tr>
<th></th>
<th>H1 2017/18</th>
<th>H1 2018/19</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>358.9</td>
<td>391.5</td>
<td>9.1%</td>
</tr>
<tr>
<td>Revenue with external customers</td>
<td>311.2</td>
<td>346.7</td>
<td>11.4%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>80.3</td>
<td>111.2</td>
<td>38.4%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>22.4%</td>
<td>28.4%</td>
<td></td>
</tr>
</tbody>
</table>

### Higher revenue and earnings from Chongqing
- Revenue negatively impacted by FX effects
- Absence of start-up costs from Chongqing
- Improved product portfolio for IC substrates
- Successfully implemented efficiency and productivity improvement measures

### Revenue* and EBITDA

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue* (€ millions)</th>
<th>EBITDA (€ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2017/18</td>
<td>197.6</td>
<td>59.4</td>
</tr>
<tr>
<td>Q3 2017/18</td>
<td>199.6</td>
<td>75.0</td>
</tr>
<tr>
<td>Q4 2017/18</td>
<td>137.2</td>
<td>23.7</td>
</tr>
<tr>
<td>Q1 2018/19</td>
<td>137.8</td>
<td>39.3</td>
</tr>
<tr>
<td>Q2 2018/19</td>
<td>208.9</td>
<td>71.9</td>
</tr>
</tbody>
</table>

€ in millions; * Revenue with external customers
Business Development – Automotive, Industrial, Medical

<table>
<thead>
<tr>
<th>€ in millions (unless otherwise indicated)</th>
<th>H1 2017/18</th>
<th>H1 2018/19</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>184.8</td>
<td>178.9</td>
<td>-3.2%</td>
</tr>
<tr>
<td>Revenue with external customers</td>
<td>172.3</td>
<td>167.6</td>
<td>-2.7%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>23.0</td>
<td>24.4</td>
<td>6.2%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>12.4%</td>
<td>13.6%</td>
<td></td>
</tr>
</tbody>
</table>

Revenue* and EBITDA

- Medical & Healthcare with high demand
- Diesel scandal and resulting lower sales in car industry temporarily slow down demand
- Supply constraints in key components are slowing demand in Automotive and Industrial
- EBITDA margin improves due to product mix while positive FX effects offset decline in volumes
## Financials H1 2018/19

<table>
<thead>
<tr>
<th>€ in thousands (unless otherwise stated)</th>
<th>H1 2017/18</th>
<th>H1 2018/19</th>
<th>Change YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>STATEMENT OF PROFIT OR LOSS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>485,680</td>
<td>516,857</td>
<td>6.4%</td>
</tr>
<tr>
<td>produced in Asia</td>
<td>84%</td>
<td>86%</td>
<td>2pp</td>
</tr>
<tr>
<td>produced in Europe</td>
<td>16%</td>
<td>14%</td>
<td>(2pp)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>104,354</td>
<td>138,262</td>
<td>32.5%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>21.5%</td>
<td>26.8%</td>
<td>5.3pp</td>
</tr>
<tr>
<td>EBIT</td>
<td>36,876</td>
<td>71,943</td>
<td>95.1%</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>7.6%</td>
<td>13.9%</td>
<td>6.3pp</td>
</tr>
<tr>
<td>Finance costs – net</td>
<td>(5,575)</td>
<td>(95)</td>
<td>98.3%</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(15,867)</td>
<td>(16,476)</td>
<td>(3.8%)</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>15,434</td>
<td>55,372</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>€ 0.40</td>
<td>€ 1.32</td>
<td>&gt;100%</td>
</tr>
</tbody>
</table>

- Additional revenue contribution mainly from Chongqing
- Negatively impacted by FX development
- Higher contributions to earnings from Chongqing
- Other result positively effected by FX valuation of accounts receivables
- Positive FX effects
- Lower interest net-expenses
- Tax scheme in Shanghai considered
### Financials H1 2018/19

<table>
<thead>
<tr>
<th></th>
<th>31 Mar 2018</th>
<th>30 Sep 2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>STATEMENT OF FINANCIAL POSITION</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td>944,267</td>
<td>862,402</td>
<td>(8.7%)</td>
</tr>
<tr>
<td>Current assets</td>
<td>586,172</td>
<td>958,364</td>
<td>63.5%</td>
</tr>
<tr>
<td>Equity</td>
<td>711,391</td>
<td>738,312</td>
<td>3.8%</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>515,276</td>
<td>664,579</td>
<td>29.0%</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>303,772</td>
<td>417,875</td>
<td>37.6%</td>
</tr>
<tr>
<td>Total assets</td>
<td>1,530,439</td>
<td>1,820,766</td>
<td>19.0%</td>
</tr>
<tr>
<td>Net debt</td>
<td>209,237</td>
<td>196,700</td>
<td>(6.0%)</td>
</tr>
<tr>
<td>Net gearing</td>
<td>29.4%</td>
<td>26.6%</td>
<td>(2.8pp)</td>
</tr>
<tr>
<td>Net working capital</td>
<td>72,437</td>
<td>173,848</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Net working capital per revenue</td>
<td>7.3%</td>
<td>16.8%</td>
<td>9.5pp</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>46.5%</td>
<td>40.5%</td>
<td>(6.0pp)</td>
</tr>
</tbody>
</table>

*Increase mainly due to higher profit for the period*
*Negatively impacted by FX effects*

Increase in cash, financial assets and accounts receivables

Increase mainly due to seasonal effects of accounts receivables

Issue of a promissory note led to higher total assets and therefore lower equity ratio
## Financials H1 2018/19

<table>
<thead>
<tr>
<th>€ in thousands</th>
<th>H1 2017/18</th>
<th>H1 2018/19</th>
<th>Change YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>STATEMENT OF CASH FLOWS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating result (EBIT)</td>
<td>36,876</td>
<td>71,943</td>
<td>95.1%</td>
</tr>
<tr>
<td>Paid/received interests</td>
<td>(5,496)</td>
<td>(2,737)</td>
<td>50.2%</td>
</tr>
<tr>
<td>Paid taxes</td>
<td>(12,374)</td>
<td>(12,567)</td>
<td>(1.6%)</td>
</tr>
<tr>
<td>Non cash bearing of profit or loss</td>
<td>68,200</td>
<td>54,001</td>
<td>(20.8%)</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>87,206</td>
<td>110,640</td>
<td>26.9%</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>(43,588)</td>
<td>(52,616)</td>
<td>(20.7%)</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>43,618</td>
<td>58,024</td>
<td>33.0%</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>(95,062)</td>
<td>(130,932)</td>
<td>(37.7%)</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>(3,630)</td>
<td>249,798</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Change in cash and cash equivalents</td>
<td>(55,074)</td>
<td>176,890</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Operating free cash flow(^1)</td>
<td>(51,352)</td>
<td>20,107</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Free cash flow(^2)</td>
<td>(51,444)</td>
<td>(72,908)</td>
<td>(41.7%)</td>
</tr>
</tbody>
</table>

\(^1\) Cash flow from operating activities minus Net CAPEX
\(^2\) Cash flow from operating activities minus cash flow from investing activities

- Higher operating result
- Thereof CAPEX (€ 38mn) and temporary net investment in financial assets (€ 93mn)
- Issue of a promissory note
- Positive due to improved operating cash flow and lower CAPEX needs
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Future-oriented investment in new technology development

On track to become one of the worldwide leading interconnect solutions provider

- Mega trends such as connected systems, autonomous driving or artificial intelligence require higher data rates and volumes as well as high performance density
- Global data traffic increases at ~50% annually
- Requirements for interconnect technology also increase
- Growing data volumes caused by digitalisation result in higher capability requirements of components
- Good opportunity for AT&S to initiate the next step in technology development and hence second phase of expansion at plant 1 in Chongqing with an investment volume of up to € 160 million
  - Stepwise technology implementation in the next two to three years

![Global Mobile Data Traffic Keeps Climbing](image-url)
Global data traffic drives the need for processor ICs for servers (annual growth of 6%) supporting cloud computing.

Autonomous driving, robotics and various smart consumer applications drive the need for Artificial Intelligence requiring new AI Processors and Memories.

- ~6% CAGR for ABF substrate market segment (~$ 2.8bn by 2021) served by AT&S.

More complex applications like AI require higher layer counts and substrate sizes.

Enhancement of AT&S technology capabilities including embedding capabilities as needed by high value IC substrates used in Advanced Applications (Servers, AI,...)

Legend:
- AI: Artificial Intelligence
- GPU: Graphics Processing Unit (IC)
- HBM: High Bandwidth Memory

Source: Techsearch, Prismark, Amkor, Intel.
Outlook for 2018/19

- CAPEX for 2018/19 of € 140 to 160 million (maintenance, technology upgrades for current business operations as well as for capacity and technology expansions)
- Capacity increase of high-frequency printed circuit boards in the area of autonomous driving at the sites in Nanjangud, India and Fehring, Austria already on track

Guidance for the financial year 2018/19 upgraded
- Considering a positive market and economic environment and taking into account seasonal effects in the fourth quarter of the current financial year 2018/19
- Based on stable exchange rates
- Revenue growth of 6 to 8% (previously up to 6%)
- EBITDA margin in the range of 24 to 26% (previously up to 23%)
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- Company Overview
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AT&S – Stock Profile

Listing: Vienna Stock Exchange, Prime Standard
Indices: ATX, Vönix, WBI
Thomson Reuters (A): ATSV.VI
Bloomberg (A): ATS:AV

# of shares outstanding: 38.85m
Average daily volume*: ~ 148,000 shares
Performance 1 year*: -4%
Dividend 2017/18: € 0.36 per share

* 03/12/2017 – 30/11/2018

Financial Calendar

Results for the first three quarters 2018/19: 31 January 2019
Annual Results 2018/19: 07 May 2019
Annual General Meeting: 04 July 2019

Shareholder structure

- Institutional Investors Austria: 18.3%
- Institutional Investors North America: 9.6%
- Institutional Investors Continental Europe (excl. Austria): 8.9%
- Institutional Investors UK & Ireland: 6.2%
- Other Investors: 5.2%
- Free Float not identified: 14.3%
- Dörflinger Private Foundation*
- Androsch Private Foundation*

*including direct and indirect holdings
Net CAPEX & Headcount

### Net CAPEX

<table>
<thead>
<tr>
<th>Quarter</th>
<th>€ in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2017/18</td>
<td>25.3</td>
</tr>
<tr>
<td>Q3 2017/18</td>
<td>29.6</td>
</tr>
<tr>
<td>Q4 2017/18</td>
<td>17.1</td>
</tr>
<tr>
<td>Q1 2018/19</td>
<td>17.1</td>
</tr>
<tr>
<td>Q2 2018/19</td>
<td>20.8</td>
</tr>
</tbody>
</table>

### Headcount*

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Headcount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2017/18</td>
<td>10,159</td>
</tr>
<tr>
<td>Q3 2017/18</td>
<td>10,057</td>
</tr>
<tr>
<td>Q4 2017/18</td>
<td>9,807</td>
</tr>
<tr>
<td>Q1 2018/19</td>
<td>9,598</td>
</tr>
<tr>
<td>Q2 2018/19</td>
<td>9,872</td>
</tr>
</tbody>
</table>

* incl. contractors, FTE, average for the period

*€ in millions*
Key credit figures

- Net debt decrease based on lower net capex (Chongqing phase I finished) & Hybrid bond issue
- Target: < 3x
Net Working Capital Management

Net Working Capital development

€ in millions; % of revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Working Capital</th>
<th>Net Working Capital per Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012/13</td>
<td>103</td>
<td>19.0%</td>
</tr>
<tr>
<td>2013/14</td>
<td>92</td>
<td>15.6%</td>
</tr>
<tr>
<td>2014/15</td>
<td>95</td>
<td>14.3%</td>
</tr>
<tr>
<td>2015/16</td>
<td>88</td>
<td>11.6%</td>
</tr>
<tr>
<td>2016/17</td>
<td>24</td>
<td>3.0%</td>
</tr>
<tr>
<td>2017/18</td>
<td>72</td>
<td>7.3%</td>
</tr>
</tbody>
</table>
## AT&S Product Portfolio – I

### ECP®: Embedded Component Packaging

![ECP® image]

Embedded Component Packaging allows to embed active/passive components (e.g. wafer level dies) within the layers of a PCB – contributes to miniaturization.

### IC substrates

![IC substrates image]

IC substrates serve as interconnection platform with higher density (Line/Space < 15 micron) between semiconductors (Chips) & PCBs.

### Substrate-like printed circuit boards mSAP

![mSAP image]

Substrate-like PCBs (mSAP technology) are the next evolution of high-end HDI PCBs with higher density: Line/Space < 30 micron.

<table>
<thead>
<tr>
<th>Production site</th>
<th>Leoben, Shanghai</th>
<th>Chongqing</th>
<th>Chongqing, Shanghai</th>
</tr>
</thead>
</table>

| Applications     | Devices such as smartphones, tablets, digital cameras and hearing aids | High-end processors for Computer, Communication, Automotive, Industrial | Mobile applications like smartphones |

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Investor and Analyst Presentation
## AT&S Product Portfolio – II

<table>
<thead>
<tr>
<th>HDI any-layer printed circuit boards</th>
<th>HDI microvia printed circuit boards – high density interconnect</th>
<th>Multilayer printed circuit boards</th>
<th>Double-sided printed circuit boards</th>
<th>IMS printed circuit boards – insulated metal substrate</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1" alt="HDI any-layer" /></td>
<td><img src="image2" alt="HDI microvia" /></td>
<td><img src="image3" alt="Multilayer" /></td>
<td><img src="image4" alt="Double-sided" /></td>
<td><img src="image5" alt="IMS" /></td>
</tr>
</tbody>
</table>

**Further technological enhancement to HDI microvia:** All electrical connections in HDI any-layer boards consist of laser-drilled microvias. Advantage: further miniaturization, and higher performance and reliability. AT&S produces HDI any-layer in 4 to 12 layers.

**HDI:** high density interconnect, meaning laser-drilled connections (microvias). HDI is first step towards miniaturization. AT&S can produce 4-layer laser PCBs up to 6-n-6 HDI multi layer PCBs.

**Found in almost every area of industrial electronics.** AT&S produces printed circuit boards with 4 to 28 layers, in quantities from individual prototypes to small batches and mass production.

**Used in all areas of electronics.** AT&S focuses on double-sided printed circuit boards with thicknesses in the range of 0.1-3.2mm.

**IMS:** insulated metal substrate. Primary function: heat dissipation for use mainly with LEDs and power components.

### Production site
- **Shanghai**
- **Leoben**
- **Nanjangud, Fehring**
- **Fehring**

### Applications
- **Smartphones, Tablets, Notebooks**
- Mobile phones and nearly all electronic applications including automotive (navigation, infotainment and driver assistance systems)
- Used in all electronic applications including touch panels, and in products ranging from aircraft to motorcycles, from storage power plants to solar arrays
- Primarily industrial and automotive applications
- Lighting industry
## AT&S Product Portfolio – III

<table>
<thead>
<tr>
<th>Flexible printed circuit boards</th>
<th>Semi-flexible printed circuit boards</th>
<th>Rigid-flex printed circuit boards</th>
<th>Flexible printed circuit boards on aluminum</th>
<th>AT&amp;S patented technologies</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Applications</strong></td>
<td>Used to replace wiring and connectors, allowing for connections and geometries that are not possible with rigid printed circuit boards.</td>
<td>More limited bend radius than flexible printed circuit boards. The use of a standard thin laminate makes them a cost-effective alternative.</td>
<td>Combine the advantages of flexible and rigid printed circuit boards, yielding benefits for signal transmission, size and stability.</td>
<td>Used when installing LEDs in car headlights, for example, where the printed circuit board is bonded to an aluminum heat sink to which the LEDs are then attached.</td>
</tr>
<tr>
<td><strong>Production site</strong></td>
<td>Ansan, Fehring</td>
<td>Fehring</td>
<td>Ansan</td>
<td>Ansan</td>
</tr>
<tr>
<td><strong>ECP®: Embedded Component Packaging</strong></td>
<td>ECP® is a patented AT&amp;S packaging technology used to embed active and passive electronic components in the inner layers of a printed circuit board. ECP® technology is used in ever smaller, more efficient and more powerful devices, such as smartphones, tablets, digital cameras and hearing aids.</td>
<td>Production sites: Leoben, Shanghai</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>2.5D® Technology Platform</strong></td>
<td>Combines mechanical and electronic miniaturization, and enables partial reduction of the thickness of a circuit board. Advantage: populated assemblies have a thinner profile. Can be also used to make cavities in the printed circuit board, e.g. for acoustic channels. Major application for this technology is the 2.5D® rigid-flex printed circuit board, a lower cost alternative for flex-to-install applications.</td>
<td>Production sites: Leoben, Shanghai</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Management

Andreas Gerstenmayer, CEO
- Joined AT&S as CEO in 2010
- Previous positions include:
  - 18 years of work experience at Siemens, including Managing Director with Siemens Transportation Systems GmbH Austria and CEO of the Drive Technology business unit in Graz from 2003 to 2008
  - Partner at FOCUSON Business Consulting GmbH after leaving Siemens
- Education:
  - Degree in Production Engineering from Rosenheim University of Applied Sciences

Monika Stoisser-Göhring, CFO
- CFO since 2017
- Previous positions include:
  - Since 2011 with AT&S in senior positions in Finance and Human Resources
  - Various positions at international accounting and tax consulting companies
- Education:
  - Certified Tax Consultant
  - Degree in Business Administration from Karl-Franzens University Graz

Heinz Moitzi, COO
- COO since 2005;
- With AT&S since 1981\(^1\)
- Previous positions include:
  - Various management positions within AT&S
  - Measurement engineer with Leoben University of Mining and Metallurgy
- Education:
  - Degree from Higher Technical College of Electrical Engineering

\(^1\) He was already with the founding company of AT&S
Milestones in the Group’s history

1987
Founding of the Group, emerging from several companies owned by the Austrian State Owned Industries

1994
Privatization and acquisition by Messrs Androsch, Dörflinger, Zoidl

1999
Initial public offering on Frankfurt Stock Exchange („Neuer Markt“). Acquisition of Indal Electronics Ltd., largest Indian printed circuit board plant (Nanjangud) – today, AT&S India Private Limited

2002
Start of production at new Shanghai facility – one of the leading HDI production sites in the world

2006
Acquisition of Korean flexible printed circuit board manufacturer, Tofic Co. Ltd. – today, AT&S Korea Co., Ltd.

2008
AT&S change to Vienna Stock Exchange

2009
New production direction: Austrian plants produce for high-value niches in the automotive and industrial segment; Shanghai focuses on the high-end mobile devices segment

2010
Start of production at plant II in India

2011
- Construction starts on new plant in Chongqing, China
- Capacity increase in Shanghai by 30%

2013
AT&S enters the IC substrate market in cooperation with a leading manufacturer of semiconductors

2015
AT&S again achieves record high sales and earnings for financial year 2014/15 and decides to increase the investment program in Chongqing from € 350 million to € 480 million

2016
AT&S starts serial production of IC substrates at the plant in Chongqing
A sustainability benchmark in the industry

“Highest resource efficiency”

“Highest standards at all locations worldwide”
- Environment: ISO 14001
- Safety: OHSAS 18001
- Energy: ISO 50001
- Quality: ISO 9001, ISO/TS 16949, AS/EN 9100, DS/EN 13485

“Highest transparency”
- Sustainability reporting since 2012/13
- Gold recognition from the Responsible Business Alliance
- Conflict minerals reporting
- Public CDP reporting on climate change (C score) and water (B score)

* Basis for CO₂ output: 2015/16
AT&S – First choice for advanced applications

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