

Ad-hoc-Announcement

Results of 1st Quarter 2009/10

Vienna, 23 July 2009: AT&S announces the results for the 1st quarter 2009/10 ending 30 June 2009

- Difficult economic environment caused decline of revenues by 27.7% compared to the 1st quarter of the last financial year and under-utilisation of all plants
- Printed circuit board business is fixed costs intensive. Therefore, under-utilisation causes significant pressure on margins
- 1st quarter 2009/10 earnings adversely affected by restructuring activities – in particular at Leoben-Hinterberg facility. Adjusted for non-recurring items the following results have been generated:
 - EBIT: EUR -11.8m
 - EBITDA: EUR -0.5m
 - Consolidated net income: EUR -13.9m
 - Earnings per share: EUR -0.59
- Total equity amounted to EUR 184.5m as of 30 June 2009, i.e. EUR 7.9 per share

*	Q1 09/10	Q1 08/09	Change	Q1 09/10	Q4 08/09	Change
Revenues	83.2	115.2	-27.7%	83.2	98.5	-15.5%
Gross profit	-0.8	15.9	-16.7	-0.8	7.2	-8.0
Gross profit margin	-0.9%	13.8%		-0.9%	7.3%	
EBITDA	-20.3	15.7	-36.0	-20.3	8.5	-28.8
Operating result (EBIT)	-50.1	5.6	-55.7	-50.1	-3.4	-46.7
EBIT margin	-60.2%	4.9%		-60.2%	-3.4%	
Profit before tax	-53.2	5.3	-58.5	-53.2	0.9	-54.1
Profit/Loss for the period	-52.2	5.0	-57.2	-52.2	-0.9	-51.3
Earnings per share (EUR)	-2.23	0.22	-2.5	-2.23	-0.03	-2.2
				30.06.2009	31.03.2009	Change
Net debt**				159.5	174.4	-14.9
Net gearing				86.7%	69.1%	

* Unless otherwise stated, all amounts in EUR million.

** Calculated: financial liabilities – cash and cash equivalents – financial assets

Outlook

We assume that the first quarter marked the low point in the present financial year. For AT&S, the second and third quarters are traditionally the strongest. Therefore, despite the generally unfavourable economic climate, we expect an improvement in the order book, capacity utilisation and earnings. In the light of the economic situation, however, it is not to be expected that the first quarter's operating losses (even excluding restructuring expenses) can be entirely made good during the rest of financial 2009/10.

The process of strategic adjustment will be completed with the current restructuring activities. Then, AT&S will be ideally positioned for the future. The three Austrian plants will focus on European markets exclusively. The factory in

India will support European business with medium-sized PCB series using standard technologies. In addition to its home market, AT&S Korea will increasingly focus on Europe, where flexible and rigid-flex circuit boards are of growing importance. AT&S's plant in Shanghai, the largest HDI production facility in China, manufactures high volume HDI circuit boards for the global market.

With such an excellent market positioning, a customer portfolio that is unique in the industry, technological leadership and the continuing soundness of its finances, AT&S can be expected to emerge as a winner from the economic crisis.

Today, at 8am (CET), the results and the Excel format financial statements (excl. notes) for the 1st quarter 2009/10 will be posted on www.ats.net (Section: Investors > Publications) where also the quarterly report in pdf-format will be available for download from mid-August.