

AT&S

at a Glance



Key Figures

(if not otherwise stated, all figures in EUR 1,000)	2008/09 before non-recurring items ¹⁾	IFRS		
		2008/09 after non-recurring items ¹⁾	2007/08	2006/07
CONSOLIDATED INCOME STATEMENT				
Revenues		449,881	485,744	467,403
thereof produced in Asia		61%	53%	41%
thereof produced in Europe		39%	47%	59%
EBITDA	70,778	52,377	79,809	71,489
EBITDA margin	15.7%	11.6%	16.4%	15.3%
EBIT	26,582	(1,060)	42,115	32,649
EBIT margin	5.9%	(0.2%)	8.7%	7.0%
Net income	24,755	(5,787)	41,290	31,305
Shareholders' interest in net income	25,166	(5,376)	42,691	31,813
Cash earnings	69,362	48,060	80,386	70,653
CONSOLIDATED BALANCE SHEET				
Total assets		536,815	495,600	451,944
Shareholders' equity		252,240	225,761	220,222
Net debt ²⁾		174,379	139,900	97,991
Net gearing ²⁾		69.1%	62.0%	44.5%
Net working capital		99,424	82,657	81,760
Net working capital per revenues		22.1%	17.0%	17.5%
CONSOLIDATED CASH FLOW STATEMENT				
Net cash generated from operating activities (OCF)		38,733	61,828	49,603
CAPEX, net		58,802	102,882	61,870
GENERAL INFORMATION				
Payroll (incl. leased personnel), ultimo		5,610	6,417	5,544
Payroll (incl. leased personnel), average		6,319	6,273	5,358
KEY STOCK FIGURES				
Earnings per share (EUR)	1.08	(0.23)	1.83	1.28
Cash earnings per share (EUR)	2.97	2.06	3.44	2.85
Dividend per share (EUR) ³⁾		0.18	0.34	0.31
Dividend yield (year end close) ³⁾		6.1%	3.3%	1.6%
Market capitalisation, ultimo		68,802	239,989	456,638
Market capitalisation per equity		27.3%	106.3%	207.4%
Weighted average number of shares outstanding		23,322,588	23,384,651	24,824,883
KEY FINANCIAL FIGURES				
ROE ⁴⁾	10.5%	(2.3%)	19.1%	13.5%
ROS	5.6%	(1.2%)	8.8%	6.8%
Equity ratio		47.0%	45.6%	48.7%
ROCE ⁵⁾	5.5%	(1.7%)	10.4%	10.0%

¹⁾ Non-recurring items particularly cover restructuring at Leoben-Hinterberg plant and writedowns at AT&S Korea

²⁾ Calculation of net debt has been simplified to ensure more transparency to investors and analysts. Now it is calculated upon balance sheet's figures. For details please see chapter "Financing"

³⁾ Proposal for the Annual General Meeting on 2 July 2009

⁴⁾ Calculation upon average equity

⁵⁾ Considering newly-calculated net debt

AT&S at a Glance

AT&S is the leading PCB manufacturer in Europe and India and has a significant presence in China. The Group is extremely well positioned in the market for high-tech HDI Microvia printed circuit boards, and is continuously extending its position.

AT&S is by far the largest producer of printed circuit boards (PCBs) in Europe and India, and ranks among the top suppliers worldwide. The AT&S Group employs about 5500 people. Founded in 1987, it is domiciled in Leoben, Austria. The Group was listed in 1999 following a management buy-out in 1994. Its financial year runs from 1 April to 31 March.

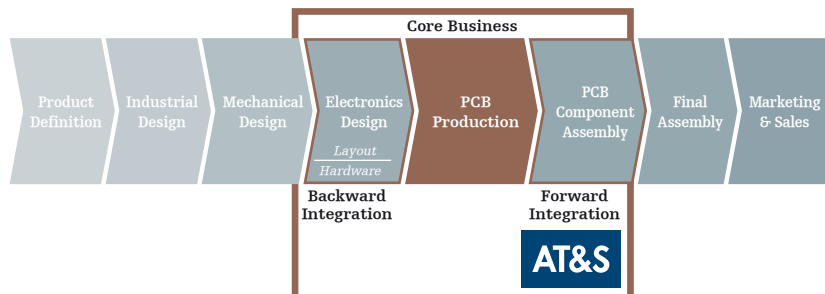
Printed circuit boards

Printed circuit boards (PCBs) are the nerve centres of many electronic devices, as they wire active and passive components. There are a variety of types of PCBs, to match differing technological and cost requirements: single-sided; double-sided; multilayer; HDI (high density interconnection: multilayer PCBs with ultra-fine structures); flexible; rigid-flexible; and semi-flexible.

PCB technologies have made extremely rapid progress in the past few years. Mobile phones are an illustration of how fast things are moving. The PCBs used in handsets a decade ago were twice as large on average as they are today, and were only designed for telephony. Modern handsets are multimedia devices complete with GPS, camera and television functions. The trend towards miniaturisation and ever more complex components is central to the challenges facing PCB manufacturers.

AT&S's place in the supply chain

Our core business is manufacturing printed circuit boards tailored to customer specifications. In order to offer its customers a wider range of products and services, and strengthen its market position, AT&S also offers design and assembly services (the latter largely via partners).



Our positioning

AT&S has three plants in Austria (Leoben, Fehring and Klagenfurt) and three in Asia (Shanghai, China; Nanjangud, India; and Ansan, Korea). Each factory specialises in given technologies.

The Austrian plants are geared to the European market, which is hallmarked by quick production delivery and special applications; closeness to customers is vital. Leoben-Hinterberg plant is the Group's technology driver. The site in India also focuses on serving the European market. It specialises in medium-sized batch production of double-sided and multilayer PCBs. The operation in Korea, acquired in 2006, manufactures flexible boards for the European market, as well as customers of the Mobile Devices business. Shanghai – the largest factory in the AT&S Group – concentrates on mass producing HDI products but is also increasingly specialising on applications for the automotive and computer industries.

The printed circuit board market

Global PCB sales amounted to USD 48bn in 2008. Asia accounted for about 63% of total, Japan for 21%, America for 9% and Europe for 7%. The world market is forecast to grow to USD 58bn by 2013. Asia will be the main growth driver while demand is expected to go sideways in Europe and the USA, and to increase slightly in Japan.

AT&S and the competition

The printed circuit board market is highly fragmented. There are currently more than 2000 manufacturers around the world, of which over 300 are in Europe. In 1997 AT&S was the third-largest manufacturer in Europe, and by 2000 it was the largest. We have since extended our lead to such a degree that we are larger than our closest four competitors together. There has been a trend towards market consolidation for some time now. This process has gathered pace since the onset of the recession, favouring well positioned companies like AT&S.

AT&S was quick to realise that mass production would have to be relocated from Europe and America to Asia. Because of this we acquired India's largest printed circuit board manufacturer in 1999, and thereafter significantly expanded its capacity. To keep meet growing demand, we are currently building a second plant in India; this should lengthen our

lead in the Indian market. The ramp-up of our plant in Shanghai started in 2002. Subsequent expansion phases have progressively raised capacity in response to customer needs. The Shanghai factory is now not only the largest in the AT&S Group but also the largest specialist HDI plant in China. AT&S is one of the world's leading producers in this segment; the main competitors are all located in Asia (Japan and Taiwan).

In terms of revenue AT&S's has moved up the global rankings from 33rd in 1999 to 15th in 2008, growing eight times faster than the overall market.

Our customers

Our sales activities are structured around three customer groups: Mobile Devices, Automotive and Industrial. Mobile Devices (PCBs for mobile telephones, digital cameras, portable music players, etc.) is our largest business, and contributes 64% of total revenue. As a supplier to eight of the ten largest mobile phone manufacturers AT&S has a unique position in this market. Automotive accounts for 9% of revenue; its customer base includes all of the major automotive component suppliers. Industrial contributes 24% of revenue; it is geared towards the European market, and has over 500 customers.

Technology

AT&S is one of the technological leaders on the printed circuit board market. One reason for this is our outstanding research and development effort. AT&S works with networks of customers, suppliers and research institutes to develop a pipeline of innovative technologies. We can also draw on extensive mass production experience. It was this that enabled AT&S to establish itself as a partner to the world's largest and best known manufacturers of electronic equipment.

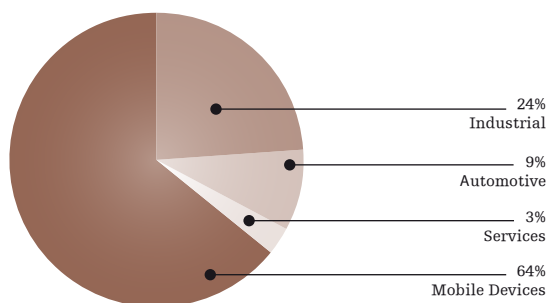
Special features of our business

Mobile Devices – and due to its high revenue contribution the AT&S Group as a whole – is a highly seasonal business. In the first and fourth quarters of the financial year capacity utilisation is generally lower than in the second and third. In a high fixed cost business like ours, low capacity utilisation puts pressure on margins.

About 75% of our revenue is affected by the US dollar exchange rate, as our competitors are almost exclusively based in countries whose currencies are linked to it. As AT&S has already located a large part of its production in this extended dollar area, currency movements only have a modest influence on results. The main effects of exchange rate changes are balanced out at the gross profit level. Other net currency exposures are hedged. Currency movements between invoicing date and effective payment can cause other operating profits or losses.

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Revenues by segment



Revenues produced in Europe/Asia over last years



Technological lead, global presence and consistent development of products and processes are the basis for AT&S's future success.

Strategy

Our strategic goal is to become the world's most competitive supplier of interconnection solutions. This means extending our technological lead, driving growth forward and becoming the world's top-performing printed circuit manufacturer. The three pillars of this strategy are a clear commitment to growth and the investment necessary to drive it, a corporate culture based on an unconditional customer focus, and ongoing optimisation of all our business processes.

Our share

AT&S was initially listed on the Neuer Markt of the Frankfurt Stock Exchange in July 1999, moving to the TecDAX, which was launched after the dot.com bubble burst. After our demotion from the TecDAX in spring 2008, we decided to switch to the home stock exchange in Vienna. AT&S has been quoted in the Vienna Stock Exchange's Prime Market segment since 20 May 2008.

50.88% of the shares are in the free float and 9.95% are held by AT&S. 21.51% are held by the Androsch Private Foundation and 17.66% by the Dörflinger Private Foundation. Hannes Androsch and Willi Dörflinger were two of the three initiators of the 1994 management buy-out.

Corporate governance

As a listed company, AT&S is committed to good corporate governance, and therefore subscribes to the Austrian Code of Corporate Governance.

The Board of Management comprises:

- Harald Sommerer, Chairman since July 2005 (previously Chief Financial Officer from September 1997)
- Steen Hansen, Chief Financial Officer since April 2004 and Deputy Chairman since June 2005
- Heinz Moitzi, Chief Technical Officer (since April 2005).

The Supervisory Board has nine members, three of whom are employee representatives. The Chairman of the Supervisory Board is Hannes Androsch, his Deputy Chairman is Willi Dörflinger.

Corporate social responsibility

Fulfilling its responsibilities as a corporate citizen is central to AT&S's way of thinking. This means going beyond mere compliance with minimum legal requirements for socially responsible behaviour. For example, we provide financial support for health and education projects in the areas where we operate. During the 2008/09 financial year we also mounted numerous environmental initiatives aimed at continuously improving environmental management standards at our sites. Our activities included amongst others building a medical centre in India, and working for higher environmental standards in China by backing educational campaigns at local schools. Our Code of Business Ethics, which applies to all our staff throughout the world, sets out the rules according to which we do business in an ethical and socially responsible manner.

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