

publication: 24.01.2012 08:00
source: <http://adhoc.presstext.com/news/1327388400603>
keywords: quarterly result / budget figures / update

Adhoc announcement according to article 48d section 1 BörseG

AT&S Austria Technologie & Systemtechnik AG: AT&S Results for the 3rd Quarter 2011/12

AT&S sales in Mobile Devices reach new record high

Leoben (pta007/24.01.2012/08:00) - **Mobile Devices' sales for the third quarter reached a new record high of about EUR 83 million. Revenues for the first three quarters of the year amounted to EUR 372 million. In January, Medical Segment saw its first high-value printed circuit boards for pacemakers enter into series production.**

The AT&S Group reported a turnover of EUR 130 million in the third quarter, following on from the strong performance of the previous quarter. Earnings before interest and tax (EBIT) amounted to about EUR 12.1 million, for earnings per share of 34 cents.

"The Mobile Devices segment's sales increased significantly against the second quarter, leading to the highest sales in the history of our Shanghai plant. This performance is even more gratifying given that sales to some customers fell short of expectations in the run up to Christmas. We were also confronted with shifts in deliveries to a number of customers, a development which was reflected in both lower sales and increased inventories. Industrial is continuing to report a downturn in sales, largely owing to the current climate in European markets. Order intake from automotive component suppliers has remained stable. In light of the challenging environment we are still satisfied with our performance in the third quarter," explains AT&S CEO Andreas Gerstenmayer.

The results* in detail:

	Q3 2011/12	Margin	YTD 2011/12	Margin
Revenues	129.9		371.8	
Gross profit	24.1	18.6%	62.4	16.8%
EBIT	12.1	9.3%	31.6	8.5%
EBITDA	28.2	21.7%	75.9	20.4%
Profit before tax	9.4	7.2%	26.1	7.0%
Consolidated net income	7.9		21.9	
Earnings per share**	0.34		0.94	
No. of shares outstanding (average)***	23,322		23,322	

** EUR

*** Thousands of shares

Mr Gerstenmayer gives his view on the outlook: "Despite our success in Mobile Devices and our customer diversification programme, we will not be able to fully make up for the shortfall from the first quarter. This was partly due to events in Japan and

the enduring financial and debt crisis in Europe, both of which had a direct impact on our industrial business. In light of continued uncertainty on financial markets forecast remain difficult. We are targeting revenues for the year in the amount of EUR 500 million. We expect an EBIT margin between eight and nine per cent. Investment volumes will remain unchanged at about EUR 130 million for the current financial year. However the fundamentals of our markets have not changed, showing attractive growth rates mid- and long-term."

First patient fitted with AT&S pacemaker PCB

AT&S' Medical Segment unit achieved a notable strategic coup in January, with delivery of the first pacemakers to enter into series production featuring highly complex AT&S printed circuit boards. The customer is an international market leader in this area.

AT&S is the only printed circuit board manufacturer in Europe to achieve certification for medical products according to the EN ISO 13485* standard, meaning that the group already meets the strictest quality management criteria. "This certification is a clear demonstration to our customers that our printed circuit board manufacturing systems conform to the highest technological requirements worldwide," CEO Andreas Gerstenmayer confirms.

* EN ISO 13485 is an internationally recognised standard that defines the requirements for the quality management systems used by companies which develop, manufacture, install or maintain medical products. It can be used by internal and external entities, including certification bodies, to determine an organisation's ability to comply with regulatory requirements and customer specifications.

AT&S and MFLEX launch strategic alliance

AT&S and MFLEX, a global leader in flex circuit fabrication with complex electronic component assembly capabilities announced a Strategic Alliance Agreement between the two parties. The resulting alliance will enable the parties to offer best-in-class high density interconnect (HDI) rigid-flex printed circuits for electronic devices and positions both companies to tap new opportunities in additional applications beyond their current offerings.

Rigid-flex circuits are hybrid constructions consisting of rigid and flexible substrate sections that are laminated together into a single structure. HDI rigid-flex printed circuits integrate HDI PCB technology used for high density components with three dimensional flex circuits packaging solutions, eliminating connectors and thereby saving space and weight.

"As global technology leaders, AT&S and MFLEX are leveraging the strengths of each company to jointly manufacture best-in-class HDI rigid-flex printed circuits with assembly capabilities to meet the market needs for complex interconnect solutions. Having commenced initial production of HDI rigid-flex printed circuits, we are excited by the new business prospects this alliance opens to both companies as we expand into new applications with advanced technology products to serve both existing and new customers," said MFLEX CEO Reza Meshgin.

"We are excited about the synergy between MFLEX's core strength in flex circuits and assemblies and AT&S's core strength in HDI printed circuit board technology to bring HDI rigid-flex printed circuits to market. This cooperation is another important step in our strategy to become an industry leader for technology and innovation. To our customers, this alliance offers new opportunities in design and applications," said AT&S CEO Andreas Gerstenmayer.

AT&S places EUR 100 million corporate bond

In November 2011 the AT&S Group successfully issued a EUR 100 million corporate bond with a maturity of five years and a coupon of 5 per cent in Austria. The bond was fully subscribed for in an extremely short period of time by a mix of institutional and private investors. 55 per cent of the investment volume was accounted for by private investors of the group, 43 per cent by institutional investors and the remaining two per cent by asset managers.

The results and the Excel format interim financial statements (not including notes) for the 3rd Quarter 2011/12 were posted today at 8am in the investors section of www.ats.net (Investors > Publications > Quarterly Reports), where the financial report for the 3rd Quarter 2011/12 will also be available from the end of February.

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ISIN(s): AT0000969985 (share)

stock exchanges: official trade in Vienna



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