

EANS-Adhoc: AT & S Austria Technologie und Systemtechnik Aktiengesellschaft / AT&S adapts outlook for the financial year 2016/17

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Earnings Forecast

The current business development of AT&S is characterized by good capacity utilization and demand in all relevant customer segments. Existing production capacities are limited though, and combined with current lower prices and the product mix, this will have an influence on the revenue development for the financial year 2016/17.

Moreover, based on relevant customer demand, AT&S is preparing the next technology generation in the core business for the segment Mobile Devices & Substrates, earlier than originally planned. The start of serial production for this technology is scheduled for the beginning of the second half of calendar year 2017. The required technological adjustments of the production equipment will lead to temporarily reduced capacities at the Shanghai plant and decrease the revenue potential for the financial year 2016/17. Based on this technology, AT&S is positioning itself as a high-end supplier in continuously growing customer segments.

The flatter ramp of the IC substrates plant in Chongqing, China, will additionally negatively influence the original guidance for revenue and profitability for the financial year 2016/17.

The Management Board now assumes revenue growth of 4-6% for the financial year 2016/17 (original guidance: 10-12%) and an EBITDA margin of 15-16% (original guidance: 18-20%). AT&S expects - unchanged and as originally forecast - higher depreciation for the financial year 2016/17 of an additional EUR 40 million from the Chongqing project compared to the financial year 2015/16.

AT&S will strictly pursue the cost reduction and optimization programs already introduced. The Management Board is convinced that the appropriate technology investments will secure the long-term profitable growth course - despite the temporary challenges.

Further inquiry note:

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