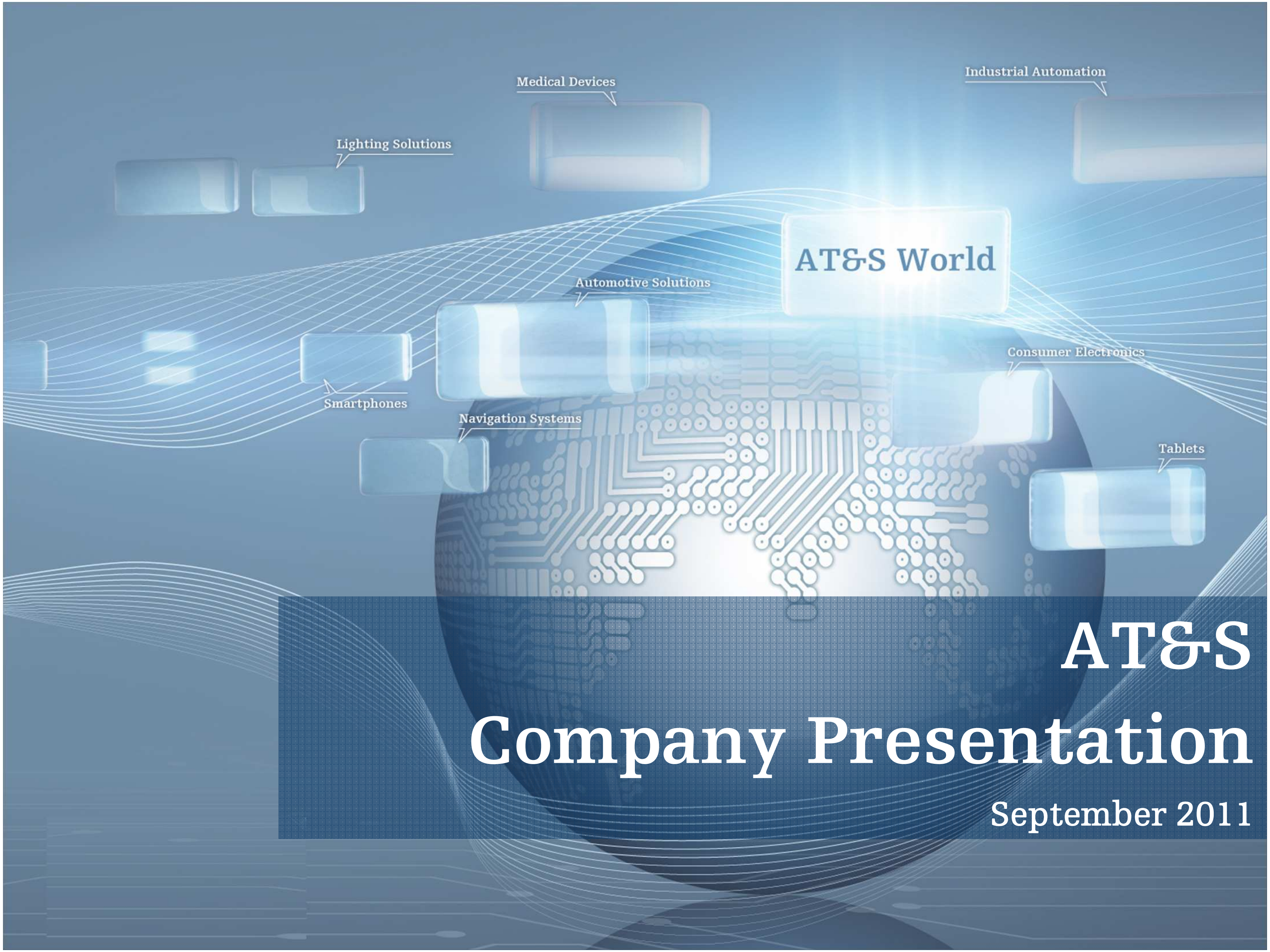

AT&S
Company Presentation

September 2011

Disclaimer

AT&S Austria Technologie & Systemtechnik Aktiengesellschaft

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Agenda

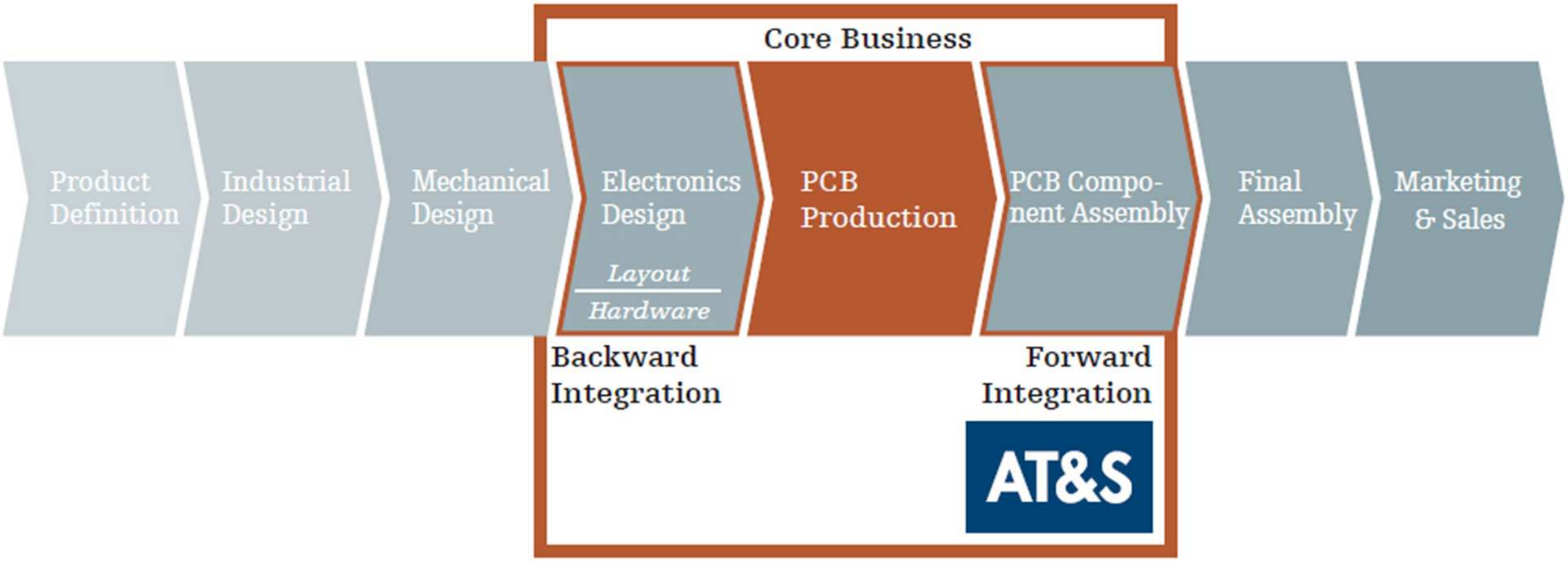
- AT&S Overview
- AT&S Strategy
- AT&S Market Overview
- AT&S Financials
- AT&S Outlook
- AT&S Capital Markets

Overview

Leading supplier of smartphones and tablets

Business model

- Austria Technologie & Systemtechnik AG (AT&S) is the largest producer of printed circuit boards in Europe and India, and also ranks among the industry leaders worldwide in innovation and the continuing development of printed circuit board manufacturing technologies. The AT&S Group employs more than 7,500 people around the world.
- AT&S's main business divisions are Mobile Devices, Industrial, and Automotive. Its core activity is the manufacture of high-end printed circuit boards – the nerve centres of so many electronic applications.
- AT&S currently has manufacturing plants in Austria, India, China and Korea, a distribution, service and design centre in Germany, and a distribution network spanning four continents.



History

AT&S

2011	▪ Acquisition of land and start of construction of plant in Chongqing, China – AT&S's seventh manufacturing facility. ▪ Extension of capacity in Shanghai by about 30%.
2010	▪ Relocation of Group Headquarters from Vienna to Leoben-Hinterberg. ▪ Ramp-Up plant II in Nanjangud.
2009	▪ Restructuring and reorientation of Leoben plant towards high-value industrial business. ▪ Focusing Shanghai on high-end mobile devices segment.
2008	▪ Move to Vienna Stock Exchange (Prime Market).
2002	▪ Start of production in new AT&S plant in Shanghai – one of the world's most modern HDI* facilities.
2000	▪ Establishment of Nörvenich logistics and design centre in Germany.
1999	▪ AT&S listed on Frankfurt Exchange's Neuer Markt.
1987	▪ Foundation of AT&S.

*** High Density Interconnect (lasergebohrte Leiterplatten)**

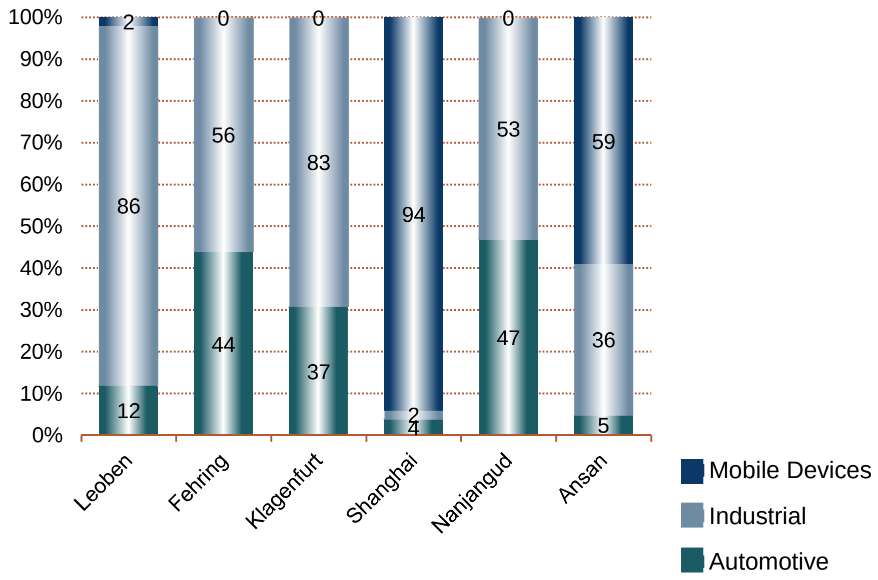
Place of Location

- 6 production facilities worldwide
- Purchasing & Sales Office: Hong Kong, China
- Logistic- and Design-Center: Nörvenich, Germany
- 16 Sales Offices on four continents
- About 7,500 employees
- R&D: Hinterberg and Shanghai – Cooperation with well-known partners from Industry and Science

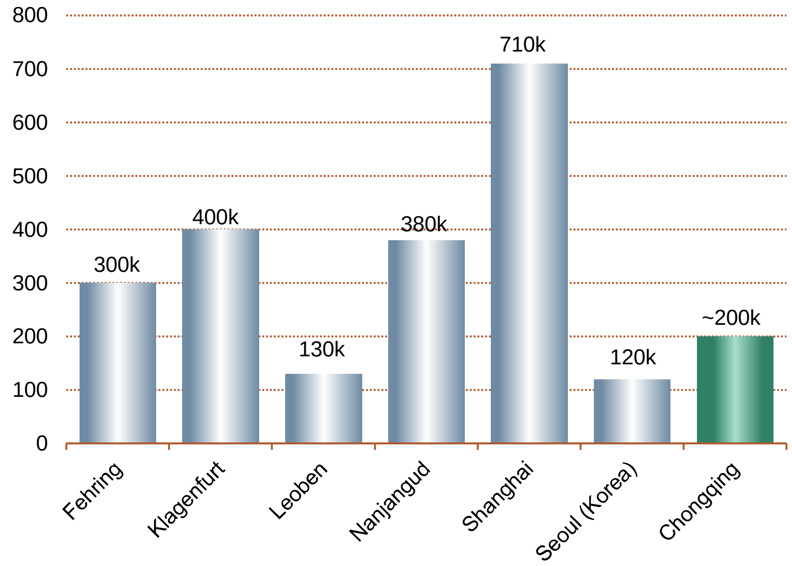
Production

AT&S

Plant orientation



Production capacity* (in m²)



AT&S's production facilities have different specialisations:

- Austria, India and Korea focus on small and middle size volumes for the industrial and automotive sector.
- China focuses on large size volumes for Mobile Device customers.

Within the business year 2010/11 production capacity in China and India increased significantly.

- In the Shanghai plant capacity was expanded by about 30% to 710,000 m^2 per year by ramping up additional production lines.
- In Nanjangud, India capacity was expanded to 380,000 m^2 per year by building a second plant.

*** tech. max. Capacity**

Management and Ownership

AT&S

Free float
50,88%

Own shares
9,95%

Androsch
Private foundation
21,51%

Dörflinger
Private foundation
17,66%

Private foundations
39,17 %

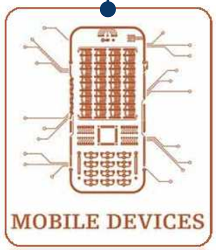

Dr. Hannes Androsch
Non Executive Chairman

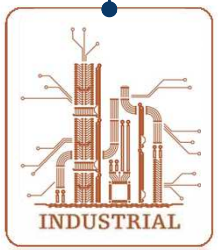
Board of Management
AT&S Group


DI (FH) Andreas Gerstenmayer
Executive Chairman/CEO


Mag. Thomas Obendrauf
Chief Financial Officer/CFO


Ing. Heinz Moitzi
Chief Technical Officer/CTO





Business segments

Mobile Devices

(2011 ≈ 56% of revenues)

AT&S is one of the world's leading manufacturers of high-end printed circuit boards for smartphones, tablets, digital cameras, portable music players, etc. Its specialised know-how and manufacturing techniques have enabled it to satisfy ever more demanding customer requirements for increased functionality in a smaller space. Today, AT&S supplies eight of the ten largest smartphone manufacturers in the world.

Industrial

(2011 ≈ 31% of revenues)

Industrial serves a large number of customers with a variety of technological requirements. A high degree of flexibility and the ability to adapt to new technical specifications are crucial success factors in this business. AT&S printed circuit boards are used in such areas as measurement and control technology, medical technology, aerospace and industrial computers. AT&S sees further growth potential in the medical sector in particular.

Automotive

(2011≈ 13% of revenues)

Nearly all major suppliers of the European automotive industry are AT&S customers. AT&S focuses on the issues of safety, information, environment, e-mobility and affordable cars. The increasing use of electronics in cars is a driving force for further growth. Printed circuit boards are typically used for lane change assistants, adaptive cruise control and camera systems.

Markets

AT&S

Mobile Devices

Customers in this business segment appreciate AT&S's specialist skills and expertise, the manufacturing capacities localised in China, the efficiency and effectiveness of the company's development and R&D capabilities.

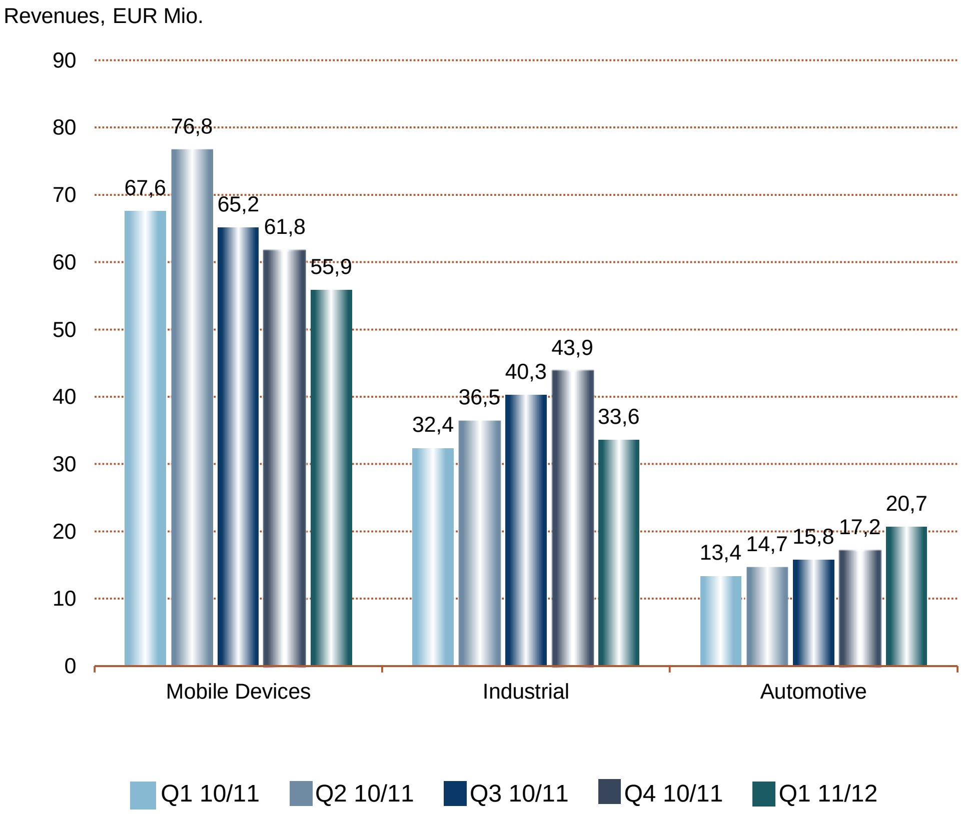
Industrial

In the industrial and medical business the bulk of worldwide sales are in Europe and the USA. Most of AT&S's revenues are generated in Germany, Austria and Switzerland. AT&S sees growth opportunities in Europe arising out of the continuing market consolidation, and in the USA in the aerospace industry and the medical sector.

Automotive

This business segment is still primarily focused on Europe and will be internationalised in stages. The trend towards e-mobility, more fuel efficient engines and smaller, cheaper cars offers additional growth potential for high-end printed circuit board technology in particular.

Revenues per customer segment



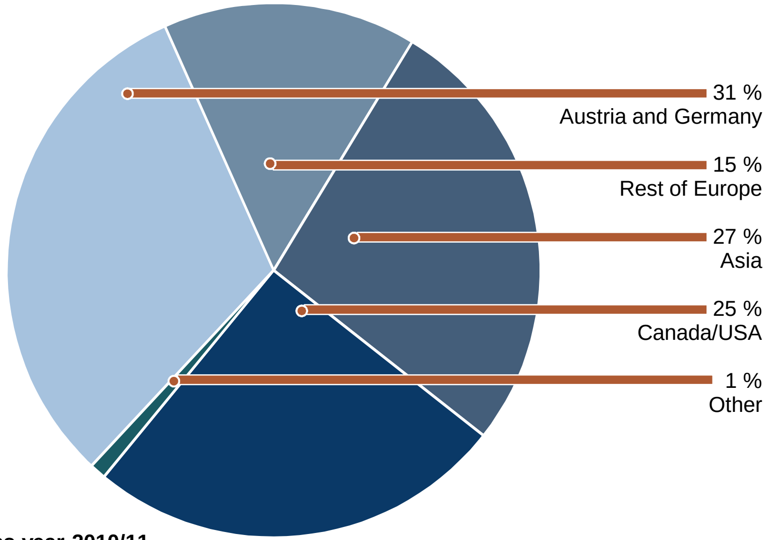
Turnover

AT&S's sales are broadly diversified geographically: approximately half the revenue comes from Europe, and a quarter each from Asia and North America. In financial 2010/11, the group supplied about 600 customers, whereby the 25 biggest customers contributed 80% to the total turnover.

The printed circuit board market is exposed to constant technological change. AT&S responds to this development by investing heavily in R&D, new plants and technologies, and expansion of manufacturing capacity in the high-end segment of the market.

The printed circuit market is characterised by seasonality. The balance within the three business segments is a precondition for a solid company development. Moreover the market consolidation abets well positioned companies like AT&S.

Turnover per region



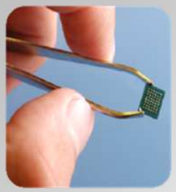
Business year 2010/11
Turnover in %

Strategy

Tablets as new growth market

Trends

Shortage of resources



Miniaturization

Connectivity

- Continuing high growth rates for smartphones and tablets
- Increasing quantities of electronics in vehicles
- High growth potential in the medical sector

Strategy

The aim is to be the world's strongest-performing provider of interconnection technologies.

The focus here is on innovation – particularly in the high-tech segment.

- The core of the strategy is the drive to become the world's strongest-performing provider of interconnection technologies. AT&S already has a strong presence in Asia, and Management's efforts are now concentrated on greater penetration of the American market.
- AT&S sees innovation combined with organic, profitable and sustainable growth as the key to this effort.
- The focus is on high-tech applications – 5% of annual revenues is reinvested in research and development.

AT&S focuses on technology differentiation versus main competitors

AT&S

Increasing prevalence of electronic systems in everyday life

Rising penetration rate of communication applications

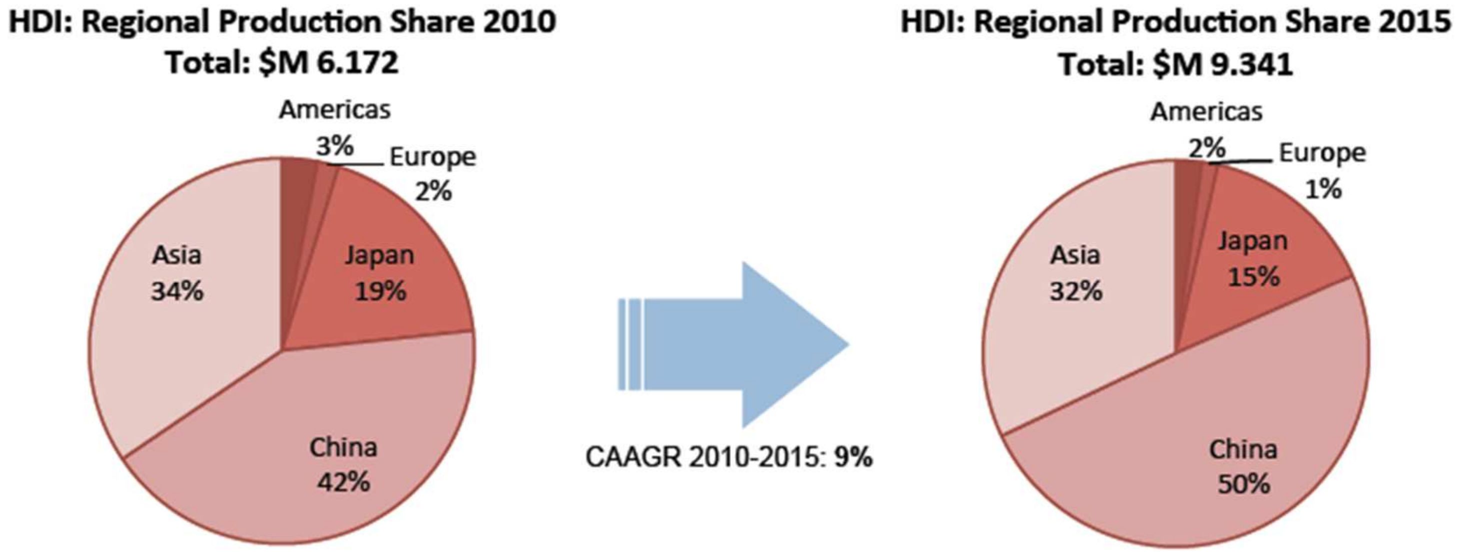
Wider functionality on less space in mobile devices

Innovation/Technology Strategy

- building one of the most modern and highly automated PCB plants in China
- developing and investing into newest technologies
- extending its innovation power
- supporting customers by shortening the development cycle and reducing time to markets

Market overview

Global HDI Market



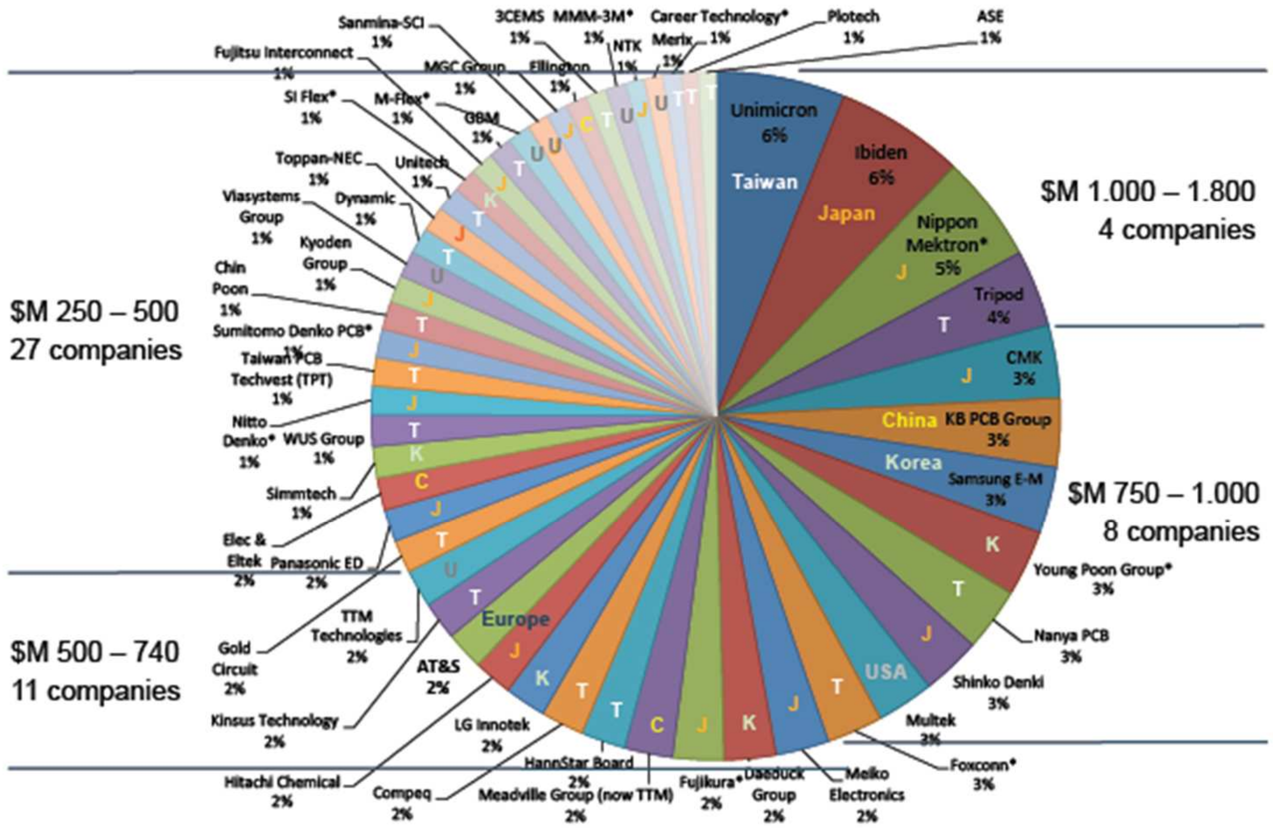
- PCB Global Market is worth 52 bln USD.
- Two thirds of global production takes place in Far-East (excl. Japan) by today.
- In 2015 almost 80% of all PCBs (by value) will be produced in Far-East (excl. Japan), only 3% in Europe (5% today).
- Production in China accounts to one third by today. In 2015 almost the half of the worldwide production will take place in China.

Source: Prismark; AT&S

Top 50 Company Revenues 2009

AT&S

- A highly fragmented market
- 17 Taiwanese, 15 Japanese, 7 US, 6 Korean, 4 Chinese, 1 European company among the Top 50



84% Asian companies

Source: Prismark; bpa, JMS, ATS

Peer Group comparison

AT&S

	Country	MCap EURmn	EV/sales 2012e	EV/sales 2013e	EV/EBITDA 2012e	EV/EBITDA 2013e	EV/EBIT 2012e	EV/EBIT 2013e	P/E 2012e	P/E 2013e	P/CE 2012e	P/CE 2013e	P/BV 2012e	P/BV 2013e
Ibiden Co. Ltd.	Japan	3,415	1.1	0.9	4.1	3.4	9.7	7.7	16.1	13.4	5.2	4.7	1.3	1.2
Nan Ya Printed Circuit Board Corp.	Taiwan	1,710	1.5	1.3	9.3	7.1	17.6	10.3	18.7	13.7	13.6	11.5	1.9	1.8
Fujikura Ltd.	Japan	1,154	0.4	0.4	5.3	4.8	12.7	11.5	13.5	11.7	3.6	3.6	0.7	0.7
TTM Technologies Inc.	USA	960	1.1	1.0	5.8	4.8	7.7	6.3	9.7	8.4	6.4	5.7	1.4	1.2
LG Innotek Co. Ltd.	S.Korea	1,361	0.7	0.6	6.4	4.8	23.0	11.7	20.2	11.3	4.9	3.8	1.4	1.3
Hitachi Chemical Co. Ltd.	Japan	2,873	0.6	0.5	3.6	3.2	6.2	4.9	12.5	10.3	5.6	5.4	1.1	1.1
Kinsus Interconnect	Taiwan	1,254	2.5	1.8	8.0	6.3	12.4	9.7	16.8	13.8	11.7	9.4	2.4	2.1
Simm Tech Co. Ltd.	S.Korea	278	0.8	0.6	4.8	3.8	6.6	4.9	6.6	5.7	4.6	3.8	2.2	1.6
Nitto Denko Corp. (JP Listing)	Japan	6,339	0.8	0.7	4.3	3.8	6.2	5.3	11.7	11.0	7.0	6.5	1.5	1.4
UniMicron Technology Corp.	Taiwan	1,819	1.1	0.9	4.9	4.0	9.4	7.0	10.4	8.6	4.9	5.1	1.6	1.4
Jabil Circuit Inc.	USA	3,198	0.3	0.3	5.1	4.4	7.1	6.1	9.0	8.1	6.0	5.4	2.3	1.9
Schweizer Electronic AG	Germany	76	0.6	0.5	4.0	3.9	5.9	5.8	8.5	8.8				
Median total			**0.8**	**0.7**	**5.0**	**4.2**	**8.5**	**6.6**	**11.1**	**11.0**	**5.6**	**5.4**	**1.4**	**1.3**
AT&S			**1.1**	**1.1**	**5.6**	**5.5**	**11.7**	**11.4**	**9.9**	**9.1**	**4.1**	**3.4**	**1.39**	**1.25**

Source: Factset, Erste Group Research

Market positioning

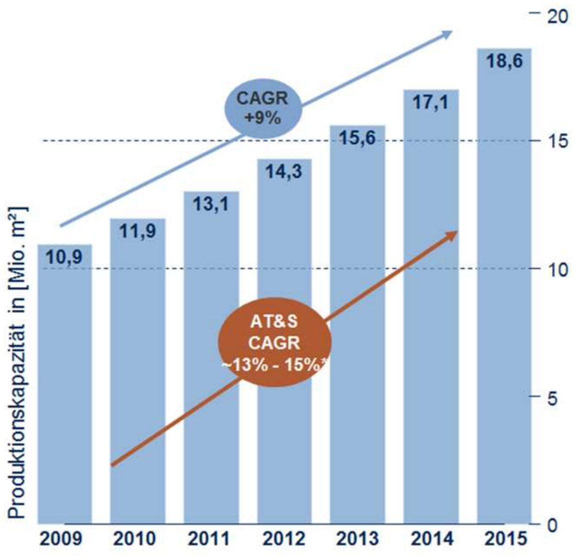
- Technology leader in HDI* any-layer printed circuit boards
- Close technology partnerships with international concerns
- Leading supplier to all big-name manufacturers of smartphones and tablets
- Leading supplier to the European automotive industry
- Successful niche-strategy in Austria
- Largest European printed circuit board manufacturer
- Competitive manufacturing capacities in Asia – most highly automated HDI plant in China
- Largest printed circuit board manufacturer in India
- High social and ethical standards in all facilities worldwide

*Source: Prismark

Market segments

AT&S

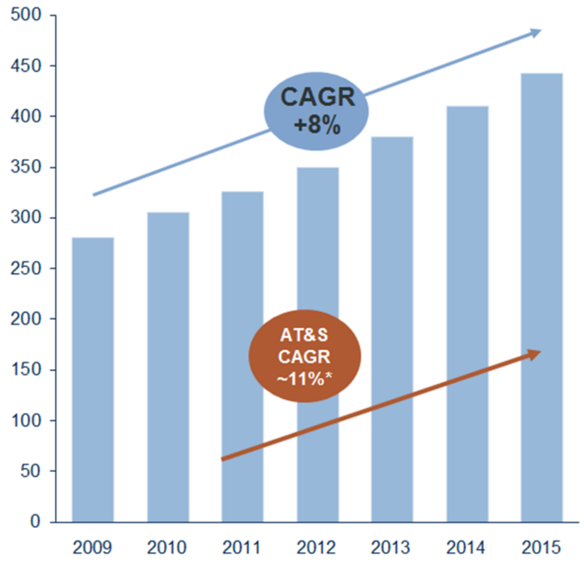
Mobile Devices
Development of the HDI-Market



- Growth of smart phones driven by an increase in purchases especially in emerging markets in Asia-Pacific, notably China and India, and Central and Latin American countries

➲ AT&S has to grow it's core business to keep pace with market developments and to meet customers' requirements

Industrial/Medical
Medical equipment market (bn USD)



- Aging population in developed economies
- Increasing awareness, affordability and improved health infrastructure in emerging economies
- Most demand not linked to discretionary consumer spending
- Self diagnosis and treatment at home becomes more common

➲ The medical equipment market provides significant growth opportunities to AT&S

Automotive
Automotive production and electronic content

- The driving force behind the continuing growth is the importance of electronics and the demand for more highly integrated systems and therefore more complex and higher value PCPs

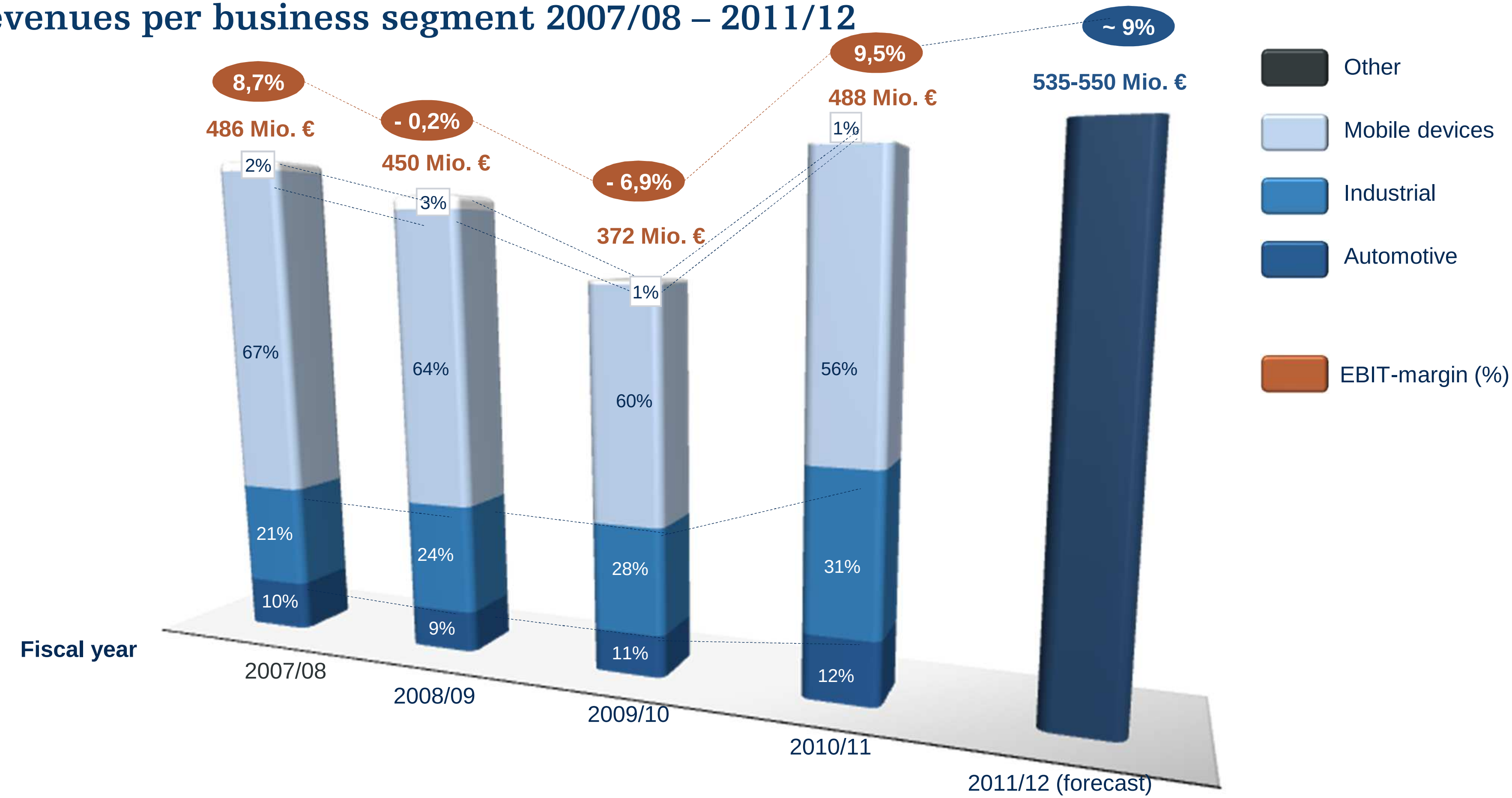
➲ These trends will underpin stable growth rates in the automotive sectore

Source: Prismark 2010

AT&S Financials

Profitability

Revenues per business segment 2007/08 – 2011/12



- The significant increase in consumer confidence and the improved business climate led to above-average revenue growth in financial 2010/11.
- High profitability within the smartphone- and tablet area.

- Successful focus on technological niche products in Austria.
- Transfer of volume production from Austria to Asia.
- Expansion of production capacities in Shanghai and Nanjangud.

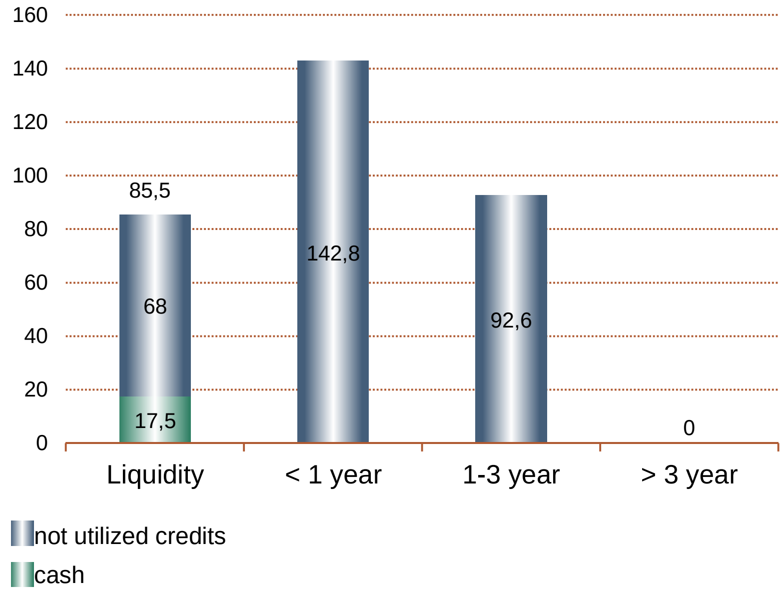
Financial structure

AT&S

In EUR m.	Q1 2011/12	2010/11	2009/10	2008/09
Current financial liabilities	142,8	116,4	70,4	98,5
+ Non-current financial liabilities	92,6	95,5	105,2	97,0
- Cash and cash equivalents	17,5	4,2	13,4	7,0
- Current financial assets	0,9	13,9	14,2	14,0
- Non-current financial assets	0,1	0,1	-	0,1
Net debt	**216,9**	**193,7**	**148,0**	**174,4**

Financial maturities

in EUR m. financial 2010/11



As a result of the ambitious investment programme, total financial liabilities have increased by EUR 23.5m as compared with the end of March 2011. The ratio of net financial liabilities to EBITDA is 2.0x, which means that the liabilities could be paid off from cash flow in approximately two years.

Development of the balance-sheet

AT&S

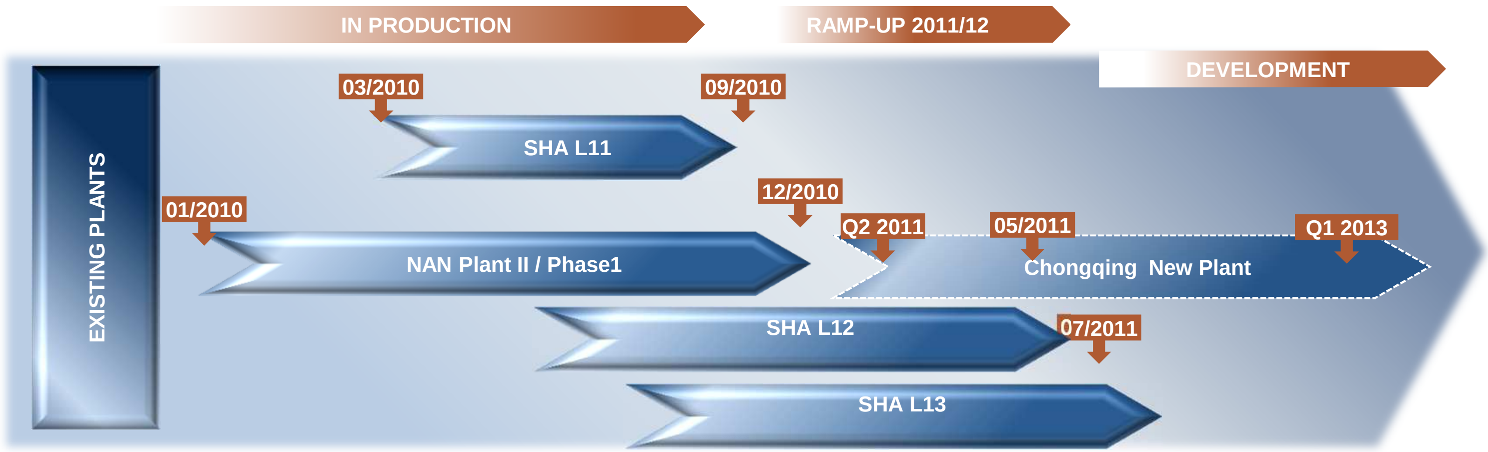
In EUR 1,000	Q1 2011/12	2010/11	2009/10	2008/09
Non-current assets	420,6	403,6	326,0	365,3
Current assets	174,2	171,7	157,4	171,5
ASSETS	594,8	575,3	483,4	536,8

In EUR 1,000	Q1 2011/12	2010/11	2009/10	2008/09
Equity	228,0	229,8	208,8	252,7
Non-current liabilities	123,8	126,1	135,6	126,2
Current liabilities	243,0	219,4	139,0	157,9
TOTAL EQUITY AND LIABILITIES	594,8	575,3	483,4	536,8

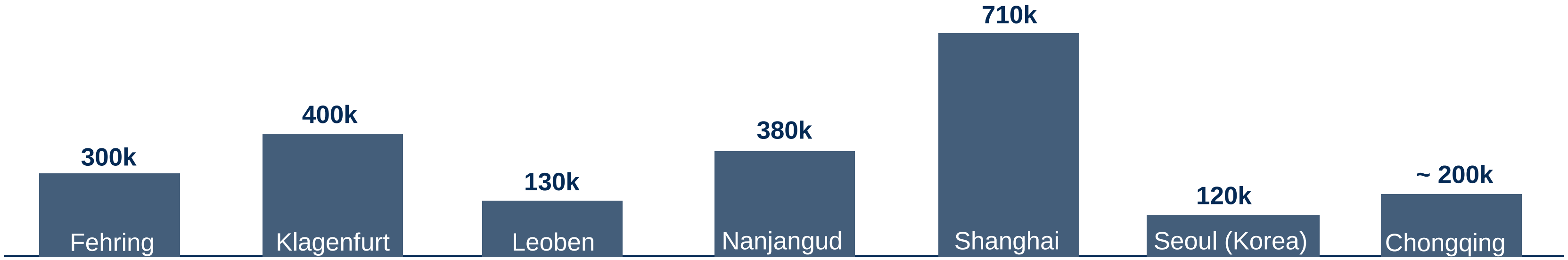
Gearing was by about 40% within the financial 2010/11. Due to exchange rates Management cannot exclude the possibility that gearing will temporarily exceed the target of 80%.

Outlook

AT&S increased its capacity by almost 20%



Production facilities / installed capacity[m²]:*



*** Maximum capacity of plants**
Source: AT&S

AT&S acquired plot in Chongqing, China

AT&S

Growth scenario forsees that every second HDI PCB used will be manufactured in China.

- AT&S will build one of the most modern and automated plants in China.
- The first step is to develop the plot (120.000 sqm) as soon as possible.
- Building and infrastructure will account for roughly 50 mln Euro.
- High end production equipment will be in the range of 150 mln Euro investments.
- Additional HDI capacity added to be in the range of 200.000 sqm.

AT&S gives an Outlook for 2011/12*

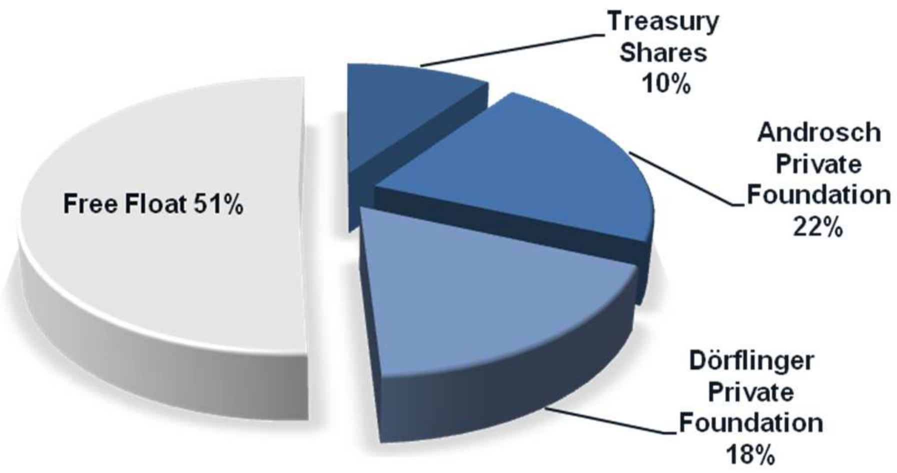
- Expected revenues of EUR 535mln – 550mln*
- EBIT margin > 9 %*
- Effective tax rate of around 20 %
- Investments (CAPEX): EUR 130 mln plus**
- Net Gearing (long term) ≤ 80 %*

***Assuming current exchange rates**
**** depending on the value word done**
© all figures based on internal Managment Information and might change
Source: AT&S

AT&S Capital Markets

AT&S - Stock Details

Listing	Vienna Stock Exchange, Prime Standard
Indices	ATX Prime, WBI
Reuters RIC (A)	ATSV.VI
Bloomberg (A)	ATS AV
# of shares issued	25.9 million
# of shares outstanding	23.3 million

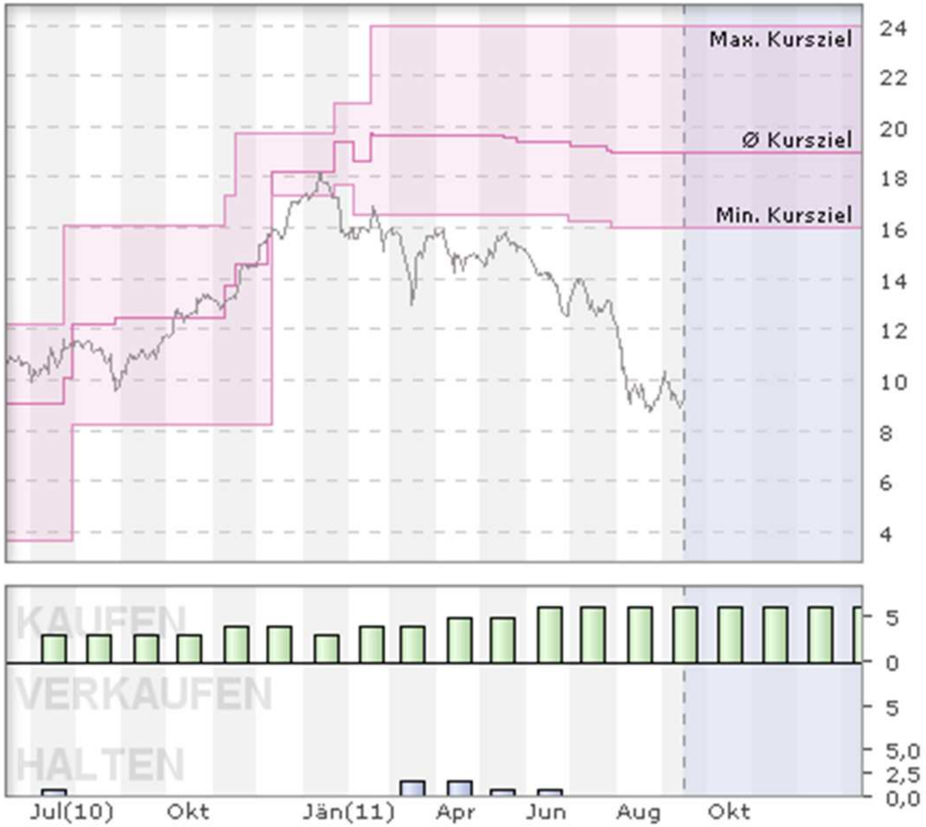


Calendar

20th of October — Release of 2nd Quarter Results 2010/11

Source: AT&S

AT&S Capital Markets – share price



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AT&S clearly outperformes the ATX Prime Index

Datum	Analyst	Kursziel	Analyse
28.07.2011	Raiffeisen Centrobank	16,00	Kaufen
22.07.2011	Unicredit	18,00	Kaufen
23.05.2011	ERSTE Bank	19,00	Kaufen
16.02.2011	Cheuvreux.	19,50	Kaufen
15.02.2011	Deutsche Bank	24,00	Kaufen
03.02.2011	Berenberg Bank	17,50	Halten

- AT&S is currently covered by 6 analysts.
- 5 analysts recommend BUY.
- The expected price range was lifted to 24 Euro. The current consensus is roughly by around 19,- Euro.
- Estimated EPS are around 1,50 Euro for 2011/12.


AT&S Well positioned for the future