AT&S

Half-Year Financial Report
2012/2013

AT&S - part of your daily life

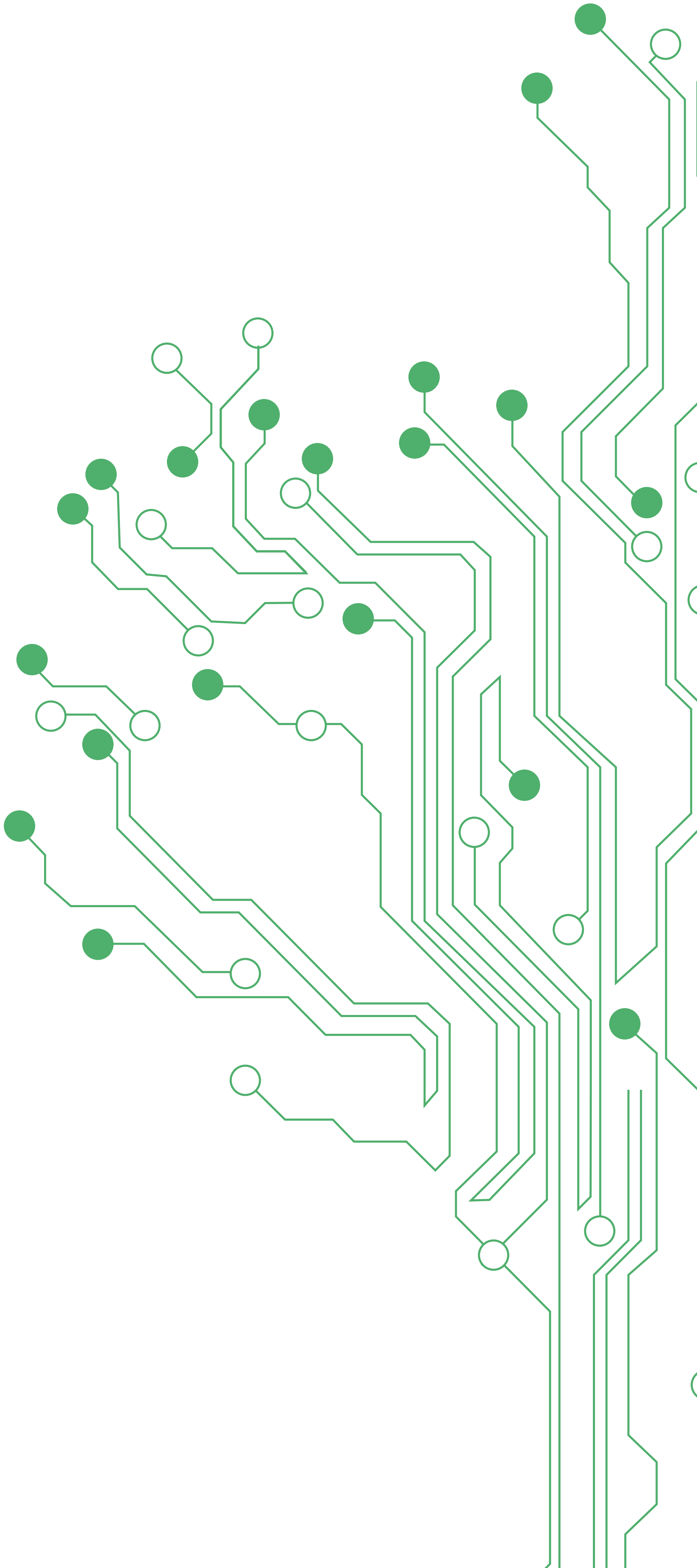
Key figures

(If not otherwise stated, all figures in EUR 1,000)	IFRS H1 2012/13	IFRS H1 2011/12
CONSOLIDATED INCOME STATEMENT		
Revenues	254,771	241,884
thereof produced in Asia	74%	70%
thereof produced in Europe	26%	30%
EBITDA	43,930	47,697
EBITDA margin	17.2%	19.7%
EBIT	8,549	19,576
EBIT margin	3.4%	8.1%
Net income	2,082	13,968
Net income of owners of the parent company	2,085	13,986
Cash earnings	37,466	42,108
CONSOLIDATED BALANCE SHEET		
Total assets	732,827	668,887
Total equity	292,763	261,794
Total equity of owners of the parent company	292,818	261,835
Net debt	255,264	250,482
Net gearing	87.2%	95.7%
Net working capital	106,253	105,648
Net working capital per revenues	20.9%	21.8%
Equity ratio	39.9%	39.1%
CONSOLIDATED CASH FLOW STATEMENT		
Net cash generated from operating activities (OCF)	21,309	26,120
CAPEX, net	25,471	62,568
GENERAL INFORMATION		
Payroll (incl. leased personnel), ultimo	7,661	7,733
Payroll (incl. leased personnel), average	7,483	7,473
KEY STOCK FIGURES		
Earnings per share (EUR)	0.09	0.60
Cash earnings per share (EUR)	1.61	1.81
Market capitalisation, end of period	194,744	209,903
Market capitalisation per equity	66.5%	80.2%
Weighted average number of shares outstanding	23,322,588	23,322,588
KEY FINANCIAL FIGURES		
ROE[1]	1.4%	11.4%
ROCE[1]	3.0%	7.2%
ROS	0.8%	5.8%

[1] Calculated on the basis of average values.

Highlights

- AT&S reports half-yearly revenue increase of about EUR 13 million year on year
- Group earnings fall short of internal fore-casts
- Positive developments include:
  - strong demand from industrial and automotive customers
  - Mobil Devices product launches in August



Statement of the Management Board

Dear shareholders,

We started the new financial year well, but by the end of the first quarter changes in models, delayed product launches and the sales problems experienced by individual Mobile Devices customers resulted in capacity underutilisation in our Shanghai plant. Contrary to expectations this insufficient capacity utilisation continued into August, resulting in consolidated first half net profit that fell significantly short of internal expectations. However, order intake picked up considerably starting in mid-August, returning capacity utilisation at Shanghai to its previous levels. Given favourable demand in the run-up to Christmas, we expect to be seeing continued improvements in revenue in the third quarter. Fourth-quarter earnings will depend on scheduled product ramp-ups for a number of major customers.

AT&S – RESULTS FOR FIRST HALF OF THE FINANCIAL YEAR 2012/13 In the first half of the financial year 2012/13 AT&S Group posted sales of around EUR 255m, which was about EUR 13m more than in the same period last year. Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to EUR 43.9m, compared with EUR 47.7m in the same period a year earlier. The decline in earnings is chiefly attributable to capacity underutilisation at Mobile Devices during the summer months. One positive development is that demand is on the increase for our high-value industrial and automotive products in spite of the challenging economic climate.

Key indicators for the first six months of the financial year 2012/13 are as follows:

- Sales revenues: EUR 254.77m
- Gross profit: EUR 30.70m
  for a gross margin of 12.05%
- EBITDA: EUR 43.93m
  for an EBITDA margin of 17.24%
- Operating profit: EUR 8.55m
  for an EBIT margin of 3.36%
- Profit before tax: EUR 2.68m
  for a margin of 1.05%
- Consolidated net profit: EUR 2.08m
  for a margin of 0.82%
- Earnings per share: EUR 0.09
- No. of shares outstanding (average)*: 23,323
  * Thousands of shares

FINANCING The maturities of the total financial liabilities of EUR 313.2m were as follows:

Less than 1 year:	EUR 138.2m
1–5 years:	EUR 146.2m
More than 5 years:	EUR 28.8m

AUSTRIAN CAPITAL DAY IN HONG KONG

Asia is not only gaining in importance for AT&S as a production location and market – the Group is increasingly turning the focus of its investor relations activities to the region. An Austrian Capital Day hosted in partnership with the Vienna Stock Exchange in Hong Kong is scheduled for early November. A joint press conference will provide an opportunity to talk to potential investors and introduce them to the Austrian capital markets and Austrian companies doing business in Asia. We want to work with the Vienna Stock Exchange to draw attention to the excellent work done by Austrian businesses abroad, while positioning AT&S as an attractive investment opportunity for prospective investors in Asia. An efficient financial market is extremely important for AT&S so that the Group can continue to be successful as a pioneering innovation and technology leader.

AT&S PROMOTES MUTUAL APPROACHES TO EFFICIENT USE OF RESOURCES AT&S's Supplier of the Year and Sustainability Awards recognise the contributions made by its leading partners. These prizes are intended to promote a sense of shared responsibility when it comes to getting the very best out of existing resources without making any concessions on quality. Atotech won the Sustainability Award for the second time in 2012. Atotech shares our belief that entrepreneurship goes hand in hand with social and environmental responsibility. The choice of China's Shengyi as Supplier of the Year was testimony to the company's strong commitment to outstanding quality.

AVIATION INDUSTRY CERTIFICATION AT&S has achieved certification according to the EN9100 and AS9100 quality standards, meaning that the Group has the safety and reliability credentials required to supply partners in the aviation industry. This certification and the inauguration of a sales office in Chicago mean that we can sharpen our focus on this market in America.

ZTE PRAISES AT&S'S INNOVATIVE TECHNOLOGY ZTE, one of China's largest smartphone manufacturers, has just opened its Central European headquarters in Vienna. The company singled out AT&S Group for praise because of its innovative technologies and excellent quality of service. AT&S and ZTE have been working together closely for a number of years.

With best regards

Andreas Gerstenmayer
Chairman of the Management Board

Thomas Obendrauf
Chief Financial Officer

Heinz Moitzi
Chief Technical Officer

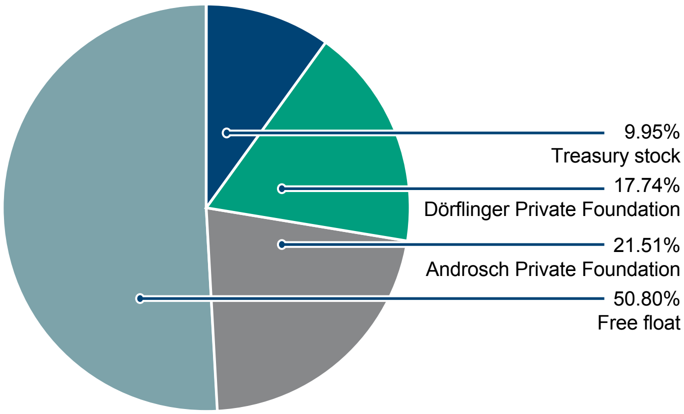
AT&S stock options

In the first half of financial 2012/13 there were no changes in the shareholdings of senior managers for the purposes of section 48 Austrian Stock Exchange Act (BörseG). Stock options held by members of the Management Board were as follows (Supervisory Board members do not receive stock options):

	Stock options allocated as of 30 September 2012	Allocation of 1 April 2012	Allocation of 1 April 2011	Allocation of 1 April 2010	Allocation of 1 April 2009	Allocation of 1 April 2008
Andreas Gerstenmayer	120,000	40,000	40,000	40,000	0	0
Heinz Moitzi	144,000	30,000	30,000	30,000	24,000	30,000
Thomas Obendrauf	64,500	30,000	30,000	1,500	1,500	1,500
Exercise price (EUR)		9.86	16.60	7.45	3.86	15.67

AT&S stock

SHAREHOLDINGS



SHARE PRICE IN THE FIRST HALF YEAR

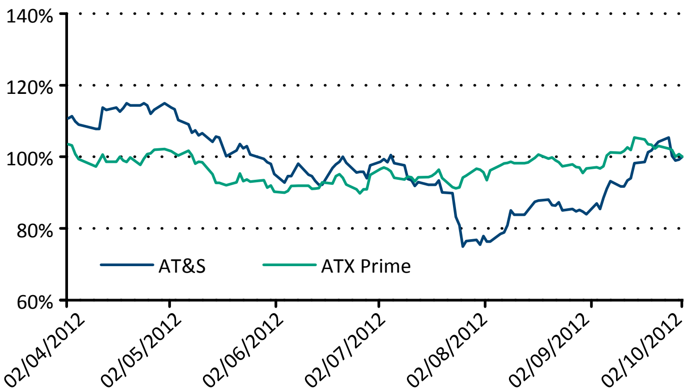
In July AT&S participated in a Small Cap Conference organised by Hauck & Aufhäuser in London for the first time. AT&S and Erste Bank hosted an investor lunch in Vienna to mark the presentation of the results for the first quarter. In August AT&S attended the DVFA Small Cap Conference in Frankfurt, an event which brought the Group into contact with private and institutional investors from all over Europe.

Over the past few months three factors have had a major impact on the performance of AT&S stock:

- The drop in volumes traded on the Vienna Stock Exchange
- The loss of confidence in leading mobile telephone manufacturers in America and Europe.
- The Group's net profit, which fell short of analysts' and investors' expectations.

Analysts' outlooks for the stock were revised accordingly. At present half of the analysts rate AT&S Stock as "hold". Share price targets were further reduced. AT&S stock is currently being followed by six analysts.

AT&S against the ATX Prime



KEY STOCK FIGURES FOR THE FIRST SIX MONTHS (EUR)

	30 September 2012	30 September 2011
Earnings per share	0.09	0.60
High	9.60	15.90
Low	6.25	8.75
Close	8.35	9.00

AT&S SHARE

	Vienna Stock Exchange
Security ID number	969985
ISIN code	AT0000969985
Symbol	ATS
Reuters RIC	ATSV.VI
Bloomberg	ATS AV
Indexes	ATX Prime, WBI SME

FINANCIAL CALENDAR

22 January 2013	Publication of results for third quarter 2012/13
8 May 2013	Publication of annual results 2012/13

CONTACT INVESTOR RELATIONS

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Interim Financial Report (IFRS)

Consolidated Income Statement

(in EUR 1,000)	1 July - 30 September 2012	1 July - 30 September 2011	1 April - 30 September 2012	1 April - 30 September 2011
Revenues	128,737	131,422	254,771	241,884
Cost of sales	(113,495)	(106,981)	(224,076)	(203,616)
Gross Profit	15,242	24,441	30,695	38,268
Selling costs	(7,158)	(6,588)	(13,985)	(12,580)
General and administrative costs	(4,618)	(4,919)	(9,313)	(10,202)
Other operating result	1,374	2,213	1,152	4,090
Operating result	4,840	15,147	8,549	19,576
Financial income	1,342	2,385	1,559	2,657
Financial expense	(3,534)	(3,164)	(7,432)	(5,547)
Financial result	(2,192)	(779)	(5,873)	(2,890)
Profit before tax	2,648	14,368	2,676	16,686
Income tax expense	(1,083)	(2,461)	(594)	(2,718)
Profit for the period	**1,565**	**11,907**	**2,082**	**13,968**
thereof owners of the parent company	1,566	11,851	2,085	13,986
thereof non-controlling interests	(1)	56	(3)	(18)
Earnings per share for profit attributable to equity holders of the parent company (in EUR per share):				
- basic	0.07	0.51	0.09	0.60
- diluted	0.07	0.51	0.09	0.60
Weighted average number of shares outstanding - basic (in thousands)	23,323	23,323	23,323	23,323
Weighted average number of shares outstanding - diluted (in thousands)	23,355	23,373	23,355	23,373

Consolidated Statement of Comprehensive Income

(in EUR 1,000)	1 July - 30 September 2012	1 July - 30 September 2011	1 April - 30 September 2012	1 April - 30 September 2011
Profit for the period	**1,565**	**11,907**	**2,082**	**13,968**
Currency translation differences	(1,423)	30,940	15,051	27,045
Fair value (losses) of available-for-sale financial assets, net of tax	–	(8)	(20)	(11)
Fair value gains/(losses) of cash flow hedges, net of tax	6	(122)	3	(155)
Other comprehensive income for the period	**(1,417)**	**30,810**	**15,034**	**26,879**
Total comprehensive income for the period	**148**	**42,717**	**17,116**	**40,847**
thereof owners of the parent company	146	42,663	17,116	40,867
thereof non-controlling interests	2	54	-	(20)

Consolidated Balance Sheet

(in EUR 1,000)	30 September 2012	31 March 2012
ASSETS		
Non-current assets		
Property, plant and equipment	459,251	454,466
Intangible assets	2,263	2,451
Financial assets	96	96
Overfunded retirement benefits	647	581
Deferred tax assets	18,154	16,819
Other non-current assets	9,324	8,730
	489,735	483,143
Current assets		
Inventories	72,972	64,909
Trade and other receivables	111,685	115,483
Financial assets	746	768
Current income tax receivables	645	617
Cash and cash equivalents	57,044	29,729
	243,092	211,506
Total assets	**732,827**	**694,649**
EQUITY		
Share capital	45,535	45,535
Other reserves	37,586	22,555
Retained earnings	209,697	215,075
Equity attributable to owners of the parent company	292,818	283,165
Non-controlling interests	(55)	(55)
Total equity	**292,763**	**283,110**
LIABILITIES		
Non-current liabilities		
Financial liabilities	174,960	188,729
Provisions for employee benefits	14,659	13,895
Other provisions	10,923	11,422
Deferred tax liabilities	6,355	5,701
Other liabilities	3,537	3,641
	210,434	223,388
Current liabilities		
Trade and other payables	88,563	98,037
Financial liabilities	138,190	84,399
Current income tax payables	1,005	3,551
Other provisions	1,872	2,164
	229,630	188,151
Total liabilities	**440,064**	**411,539**
Total equity and liabilities	**732,827**	**694,649**

Consolidated Statement of Cash Flows

(in EUR 1,000)	1 April - 30 September 2012	1 April - 30 September 2011
Cash flows from operating activities		
Profit for the period	2,082	13,968
Adjustments to reconcile profit for the period to cash generated from operations:		
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	35,382	28,121
Changes in non-current provisions	116	260
Income tax expense	594	2,718
Financial expense	5,873	2,890
(Gains)/losses from the sale of fixed assets	(26)	131
Release from government grants	(163)	(503)
Other non-cash expense/(income), net	(314)	810
Changes in working capital:		
- Inventories	(6,604)	(10,186)
- Trade receivables and others	1,879	(4,793)
- Trade and other payables	(8,058)	4,790
- Other provisions	(305)	(603)
Cash generated from operations	30,456	37,603
Interest paid	(5,971)	(6,551)
Interest and dividends received	201	92
Income tax paid	(3,377)	(5,024)
Net cash generated from operating activities	**21,309**	**26,120**
Cash flows from investing activities		
Capital expenditure for property, plant and equipment and intangible assets	(28,821)	(62,640)
Proceeds from sale of property, plant and equipment and intangible assets	3,350	72
Proceeds from sale of available for sale securities	35	–
Acquisition of non-controlling interest	–	(473)
Purchases of financial assets	(56)	(769)
Proceeds from sale of financial assets	146	1,096
Net cash used in investing activities	**(25,346)**	**(62,714)**
Cash flows from financing activities		
Changes in other borrowings	37,987	54,101
Proceeds from government grants	32	2,435
Dividend paid	(7,463)	(8,396)
Net cash generated from financing activities	**30,556**	**48,140**
Net increase in cash and cash equivalents	**26,519**	**11,546**
Cash and cash equivalents at beginning of the year	29,729	4,227
Exchange gains on cash and cash equivalents	796	1,000
Cash and cash equivalents at end of the period	**57,044**	**16,773**

Consolidated Statement of Changes in Equity

(in EUR 1,000)	Share capital	Other reserves	Retained earnings	**Equity attributable to owners of the parent company**	Non-controlling interests	**Total equity**
31 March 2011	**44,475**	**(12,032)**	**197,020**	**229,463**	**353**	**229,816**
Profit for the period	–	–	13,986	**13,986**	(18)	**13,968**
Other comprehensive income for the period	–	26,881	–	**26,881**	(2)	**26,879**
Total comprehensive income for the period	–	26,881	13,986	**40,867**	(20)	**40,847**
Dividend relating to 2010/11			(8,396)	**(8,396)**		**(8,396)**
Acquisition of non-controlling interests			(99)	**(99)**	(374)	**(473)**
30 September 2011	**44,475**	**14,849**	**202,511**	**261,835**	**(41)**	**261,794**

(in EUR 1,000)	Share capital	Other reserves	Retained earnings	**Equity attributable to owners of the parent company**	Non-controlling interests	**Total equity**
31 March 2012	**45,535**	**22,555**	**215,075**	**283,165**	**(55)**	**283,110**
Profit for the period	–	–	2,085	**2,085**	(3)	**2,082**
Other comprehensive income for the period	–	15,031	–	**15,031**	3	**15,034**
Total comprehensive income for the period	–	15,031	2,085	**17,116**	–	**17,116**
Dividend relating to 2011/12			(7,463)	**(7,463)**		**(7,463)**
30 September 2012	**45,535**	**37,586**	**209,697**	**292,818**	**(55)**	**292,763**

Segment Reporting

1 April - 30 September 2012

(in EUR 1,000)	Mobile Devices	Industrial & Automotive	Others	Elimination / Consolidation	Group
Segment sales	157,076	115,818	831	(18,954)	254,771
Intersegment sales	(18,592)	(302)	(60)	18,954	–
Segment revenue, net	138,484	115,516	771	–	254,771
Operating result	3,676	6,081	(1,289)	81	8,549
Financial result					(5,873)
Profit before income tax					2,676
Income tax expense					(594)
Profit for the period					**2,082**
Intangible and tangible fixed assets	401,208	51,648	8,658	–	461,514
Investments	21,634	2,003	1,305	–	24,942
Depreciation/amortisation	30,284	4,011	1,087	–	35,382

1 April - 30 September 2011

(in EUR 1,000)	Mobile Devices	Industrial & Automotive	Others	Elimination / Consolidation	Group
Segment sales	140,506	111,707	415	(10,744)	241,884
Intersegment sales	(10,684)	–	(60)	10,744	–
Segment revenue, net[1)]	129,822	111,707	355	–	241,884
Operating result[2)]					19,576
Financial result					(2,890)
Profit before income tax					16,686
Income tax expense					(2,718)
Profit for the period					**13,968**
Intangible and tangible fixed assets	377,472	55,522	9,780	–	442,774
Investments	50,262	7,679	612	–	58,553
Depreciation/amortisation	23,353	3,969	799	–	28,121

Additional information

Revenue broken down by region is as follows:

(in EUR 1,000)	1 April - 30 September 2012	1 April - 30 September 2011
Austria	9,786	11,476
Germany	64,095	68,480
Hungary	11,191	25,612
Other European countries	23,354	18,783
Asia	118,501	79,297
Canada, USA, Mexico	24,741	34,945
Other	3,103	3,291
	254,771	**241,884**

[1)] A changed foreign currency translation principle leads to a minor different segment revenue net in comparison to the prior year financial report

[2)] For the comparison period neither a retrospective segmentation of the operating result according the new segments, nor a segmentation of the current operating result respective the former segmentation is possible. Consequently a segmentation of the operating result for the comparison period and an alternative reporting of it is waived (IFRS 8.29-30)

Notes to the Interim Financial Report

GENERAL

ACCOUNTING AND VALUATION POLICIES The interim report for the six months ended 30 September 2012 has been prepared in accordance with the standards (IFRS and IAS) of the International Accounting Standards Board (IASB), taking IAS 34 into account, and the interpretations (IFRIC and SIC), as adopted by the European Union.

The consolidated interim financial statements do not include all the information contained in the consolidated annual financial statements and should be read in conjunction with the consolidated annual financial statements for the year ended 31 March 2012.

There are no differences in accounting and valuation policies compared with those applied in the financial year ended 31 March 2012, except in respect of the segment reporting.

In the financial year 2011/12 the Management Board – with the Supervisory Board's approval – decided to improve the Group's organisational structure with the aim of adapting its operational processes even better to its customers' needs. Three business units were created: Mobile Devices, Industrial & Automotive and Advanced Packaging.

Mobile Devices is responsible for the production of printed circuit boards for mobile end-user devices, such as smartphones, tablets, digital cameras and portable media players. The printed circuit boards for these applications are largely produced in our Shanghai works.

Industrial & Automotive supplies automotive components suppliers and customers in the industrial, medical technology, aerospace and other sectors. Production for this business segment takes place in our plants in India and Korea and in all our Austrian facilities.

Advanced Packaging represents new, technologically highly advanced applications. A variety of components are integrated directly into printed circuit boards in order to make it possible to further reduce the size of end-user devices while still enhancing the functionality. The new technology is useful in a very wide range of applications. Advanced Packaging is still under development as a business unit, and is therefore not yet shown separately but included under "Others".

Since internal reporting was also adapted to reflect the new structure, segment reporting has also been changed to match. Since no comparable information is available for the financial year 2011/12, no comparative segment operating results for that year are shown.

The consolidated interim statements for the six months ended 30 September 2012 are unaudited and have not been the subject of external audit review.

NOTES TO THE INCOME STATEMENT

REVENUES Sales in the first half of the current financial year amounted to EUR 255m, 5% more than in the same period last year, principally as a result of higher sales volumes in Mobile Devices. Since a large part of these sales is invoiced in USD, the strength of the dollar during the period under review was also a positive factor.

Compared with the first half of last financial year, Industrial & Automotive sales improved slightly. Automotive and Medical & Healthcare in particular posted increases, while Industrial sales registered a decline, in line with the general economic situation.

The geographical distribution of production volumes – 74% in Asia and 26% in Europe – showed a slight shift in the direction of Asia (in the comparable period last year, the split was 70% to 30%).

With 47% of sales in Asia, 43% in Europe and 10% in the USA, sales revenues showed a similar redistribution, largely away from Europe to the advantage of Asia.

GROSS PROFIT Notwithstanding the increase in sales, the actual gross profit margin of 12% fell short of the 18% achieved in the same period last year, principally because of capacity underutilisation in our Shanghai plant. Industrial & Automotive improved its last year's gross margin from 14% to 15%, while in Mobile Devices we were faced with a reduction in gross margin from 17% to 10% in the first half of the current financial year.

OPERATING RESULTS As a result of the lower gross profit, operating results also declined. Sales and administrative costs remained unchanged. Reductions in grant income also contributed to the lower other operating results, so that overall operating results in relation to sales fell from 8.1% in the first half of last financial year to 3.4% in the same period this year.

Comparing the two quarters of the current financial year reveals a positive trend – an improvement in operating results from 2.9% in the first quarter to 3.8% in the second.

FINANCIAL RESULTS Financial income consisted of interest income on short-term investments and valuation effects principally associated with intra-group USD financial receivables.

Financial expenses consisted of interest expense of EUR 6.9m, compared with EUR 5.4m in the same period last year, and of unrealised exchange losses on intra-group financing arising from changes in exchange rates. The increase in interest expense incurred reflects the accrual for interest on the EUR 100m bond issued in November 2011.

TAXES ON INCOME The change – as compared with the same period last year – in the effective rate of tax on a consolidated basis is principally a consequence of the varying proportions of Group earnings contributed by individual companies subject to different tax regimes.

Taxes on income are also significantly affected by the measurement of deferred taxation: For a large part of the tax loss carryforwards arising, no deferred tax assets have been recognised, since the likelihood of their being realisable in the foreseeable future is low.

NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

CURRENCY TRANSLATION DIFFERENCES The favourable movement of EUR 15.1m on the foreign currency translation reserve in the first half of the current financial year consisted almost exclusively of changes in exchange rates of the Group's functional currencies, the renminbi yuan (CNY) and Hong Kong dollar (HKD), against the Group reporting currency, the euro.

NOTES TO THE BALANCE SHEET

ASSETS AND FINANCES At EUR 255.3m, net debt was slightly higher than at 31 March 2012 (EUR 242.5m). Net current assets rose from EUR 92.3m at 31 March 2012 to EUR 106.3m. The gearing ratio of 87% was at the same level as at that date.

As a result of the healthy earnings and foreign currency translation gains, the Group's consolidated equity rose from EUR 283.1m at the end of the last financial year to EUR 292.8m at 30 September 2012. Consolidated net income for the period totalled EUR 17.1m.

TREASURY SHARES In the 16th Annual General Meeting of 7 July 2010 the Management Board was again authorised for a period of 30 months from the date of the resolution to acquire the Company's own shares up to a maximum amount of 10% of the share capital. The Management Board was also again authorised – for a period of five years (i.e., until 6 July 2015) and subject to the approval of the Supervisory Board – to dispose of treasury shares other than through the stock exchange or by means of a public offering, and in particular for the purpose of enabling the exercise of employee stock options or the conversion of convertible bonds, or as consideration for the acquisition of businesses or other assets.

No further treasury shares were acquired under the share repurchase scheme in the first half of this financial year. At 30 September 2012 and taking into account the stock options exercised, the Group held the same number of treasury shares – 2,577,412 shares, or 9.95 % of the issued share capital – as at 31 March 2012, with a total acquisition cost of EUR 46.6m.

NOTES TO THE STATEMENT OF CASH FLOWS

Net cash generated from operating activities came to EUR 21.3m, compared with EUR 26.1m in the same period last year. The main reasons for the difference were that – compared with the first half of last financial year – consolidated net income was lower by EUR 11.9m and the charge for depreciation and amortisation, a non-cash item, was higher by EUR 7.3m.

The net cash used in investing activities totalled EUR 25.3m, significantly lower than the net outflow of EUR 62.7m in the same period last year. The investments in this financial year are the last payments for the final stages of the expansion in Shanghai (EUR 14.4m) together with investments in the new production facility in Chongqing (EUR 10.6m).

The cash inflow from financing activities came to EUR 30.6m, reflecting the receipt of a loan of EUR 69.0m provided by Österreichische Kontrollbank (OeKB). At the same time, Management stepped up repayment of short-term financial liabilities, which reduced the net cash inflow from financing activities by EUR 38.4m.

OTHER INFORMATION

DIVIDENDS The Annual General Meeting of 5 July 2012 in the first half of the current financial year resolved on the payment of a dividend of EUR 0.32 per share out of retained earnings as at 31 March 2012. The distribution totalled EUR 7,463,000 and took place on 26 July 2012.

RELATED PARTY TRANSACTIONS In the first half of the current financial year consultancy fees of EUR 182,000 payable to AIC Androsch International Management Consulting GmbH were incurred in connection with various projects.

Leoben-Hinterberg, 23 October 2012

Management Board

Andreas Gerstenmayer m.p.
Thomas Obendrauf m.p.
Heinz Moitzi m.p.

Group Interim Management Report

BUSINESS DEVELOPMENTS AND PERFORMANCE The seasonal fluctuation in the sales of printed circuit boards was evident once again in the sales performance in the first half of this financial year: the Group's sales rose from EUR 126m in the first quarter to EUR 129m in the second quarter. This year, however, the increase in demand only made itself felt in the second half of the current quarter. We are reckoning with a further improvement in demand in the coming months.

In terms of business segments, Mobile Devices achieved a marked increase in sales (after adjusting for inter-segment sales) as compared with the first half of last financial year: sales revenues were up 7%, to EUR 138.5m. Industrial & Automotive also increased its sales – by 3%, from EUR 111.7m to EUR 115.5m. The results from Medical & Healthcare and Automotive in particular were very positive.

At our Leoben facility both capacity utilisation and the development of the product mix have been very satisfactory. Development projects with our customers and small batches were largely responsible for the encouraging trend.

Our plant in Shanghai, which is geared towards large batches using HDI technology, achieved less than full capacity utilisation in the first quarter as a result of model changes, delayed products ramp-ups and the sales problems experienced by some customers. Since the middle of the second quarter capacity utilisation at the facility has continuously improved, and we are assuming that in the coming months this improvement will continue.

The plants in India and Korea both show positive development.

Work on a further production facility in Chongqing, China, is in progress. The discussions with customers as to future technological requirements should be completed by the start of the new calendar year.

SIGNIFICANT RISKS, UNCERTAINTIES AND OPPORTUNITIES There were no material differences in the categories of risk exposure in the course of the first half of the financial year 2012/13 compared with those described in detail in the notes to the 2011/12 consolidated financial statements under II. Risk Report.

Liquidity at AT&S is very good. The issue of a five-year EUR 100m bond in November 2011 and the provision of a long-term loan by Österreichische Kontrollbank in April 2012 mean that ample long-term funds are available. Sufficient short-term credit facilities are also available to cover the increased working capital requirements resulting from higher volumes of business. In addition to this, on the basis of the authorisation conferred in the Annual General Meeting of 7 July 2010, the Management Board with the agreement of the Supervisory Board also has the option of issuing up to 12,950,000 new shares out of authorised capital and convertible bonds up to a nominal value of EUR 100m, and may dispose of treasury shares.

In the first half of financial 2012/13 there was a significant positive cash flow from operating activities. On the basis of expected continuing net cash inflows from operating activities and the extensive financing options, enough liquidity is available to cover all currently planned and potential future investments.

For more information on the use of financial instruments please refer to the detailed Risk Report in the notes to the consolidated annual financial statements. Group exposure to currency risk and its effects on operating profit is further reduced by the fact that the Group's sales in US dollars are largely originated in production facilities in the extended dollar area. With respect to the remaining effects, changes in the exchange rates of functional currencies against the reporting currency, the euro, are mainly recognised directly in equity without affecting profit or loss.

Net gearing of 87% at 30 September 2012 was at the same level as at the end of the financial year 2011/12. Foreign currency translation gains from the appreciation of the CNY and HKD against the EUR helped to strengthen the Group's equity base, so that we were nearly able to achieve the target ratio of 80%.

In the first half of the year internal and external growth expectations for AT&S were missed by a small margin. With respect to the opportunities and risks attaching to developments in the external environment for financial 2012/13 as a whole, the assumption is still that total sales of the printed circuit board industry worldwide will increase.

OUTLOOK The increasing use of electronic devices in a wide range of day-to-day applications justifies the assumption that the demand for printed circuit boards will continue to grow, especially at the high value end of the spectrum. Given AT&S's concentration on the high-tech segment, Management is assuming that the Group's opportunities for growth are above average.

As long as the macroeconomic environment remains stable, we are predicting continuing revenue growth. The current global economic climate continues to make it very difficult to quantify future requirements reliably, which in turn makes forecasting more uncertain.

Decisions on future investments will be taken after conclusion of the ongoing discussions with our customers in the coming weeks and months.

Leoben-Hinterberg, 23 October 2012

Management Board

Andreas Gerstenmayer m.p.
Thomas Obendrauf m.p.
Heinz Moitzi m.p.

Statement of all Legal Representatives

We confirm to the best of our knowledge that the interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group interim management report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the interim financial statements, of the principal risks and uncertainties for the remaining six months of the financial year and of the major related party transactions to be disclosed.

Leoben-Hinterberg, 23 October 2012

The Management Board

Andreas Gerstenmayer Chairman of the Management Board	Thomas Obendrauf Chief Financial Officer	Heinz Moitzi Chief Technical Officer

Contact details and credits

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