

The logo for AT&S, consisting of the letters 'AT&S' in a white, bold, sans-serif font, set against a dark blue rectangular background.

# The market raises the questions.

**Half-Year Financial Report 2016/17**

# Key figures

	Unit	H1 2015/16	H1 2016/17	Change in %
<b>EARNINGS DATA AND GENERAL INFORMATION</b>				
Revenue	€ in millions	387.1	386.5	(0.2%)
thereof produced in Asia	%	80%	81%	–
thereof produced in Europe	%	20%	19%	–
Cost of sales	€ in millions	302.3	364.5	20.6%
Gross profit	€ in millions	84.9	22.1	(74.0%)
Gross profit margin	%	21.9%	5.7%	–
EBITDA	€ in millions	93.2	52.1	(44.1%)
EBITDA margin	%	24.1%	13.5%	–
EBITDA adjusted <sup>1)</sup>	€ in millions	93.7	89.4	(4.6%)
EBITDA margin adjusted <sup>1)</sup>	%	24.3%	23.8%	–
EBIT	€ in millions	50.7	(5.8)	(>100%)
EBIT margin	%	13.1%	(1.5%)	–
EBIT adjusted <sup>1)</sup>	€ in millions	55.4	51.7	(6.7%)
EBIT margin adjusted <sup>1)</sup>	%	14.4%	13.8%	–
Profit/(loss) for the period	€ in millions	42.1	(14.8)	(>100%)
Profit/(loss) for the period attributable to owners of the parent company	€ in millions	42.1	(14.8)	(>100%)
ROE (Return on equity)	%	14.3%	(5.4%)	–
ROCE (Return on capital employed) <sup>2)</sup>	%	11.2%	(1.1%)	–
ROS (Return on sales) <sup>2)</sup>	%	10.9%	(3.8%)	–
Cashflow from operating activities (OCF)	€ in millions	55.6	(13.0)	(>100%)
Net CAPEX	€ in millions	98.2	142.5	45.1%
Employees (incl. leased personnel), end of reporting period	–	8,756	9,482	8.3%
Employees (incl. leased personnel), average	–	8,555	9,315	8.9%
<b>BALANCE SHEET DATA</b>				
		31 Mar 2016	30 Sep 2016	
Total assets	€ in millions	1,344.7	1,461.8	8.7%
Total equity	€ in millions	568.9	531.9	(6.5%)
Equity attributable to owners of the parent company	€ in millions	568.9	531.9	(6.5%)
Equity ratio	%	42.3%	36.4%	–
Net debt	€ in millions	263.2	439.2	66.9%
Net gearing	%	46.3%	82.6%	–
Net working capital	€ in millions	88.4	124.3	40.6%
Net working capital per revenue	%	11.6%	16.1%	–
<b>STOCK EXCHANGE DATA</b>				
		H1 2015/16	H1 2016/17	
Shares outstanding, end of reporting period	–	38,850,000	38,850,000	–
Weighted average number of shares outstanding	–	38,850,000	38,850,000	–
Earnings per shares outstanding end of reporting period	€	1.08	(0.38)	(>100%)
Earnings per average number of shares outstanding	€	1.08	(0.38)	(>100%)
Market capitalisation, end of reporting period	€ in millions	511.7	425.0	(16.9%)
Market capitalisation per equity	%	89.0%	79.9%	–

<sup>1)</sup> Adjusted for Chongqing project.

<sup>2)</sup> Calculated on the basis of average values.

<sup>3)</sup> Equity attributable to owners of the parent company.

<sup>4)</sup> Calculated on the basis of the Equity as of 30 Sep 2015.

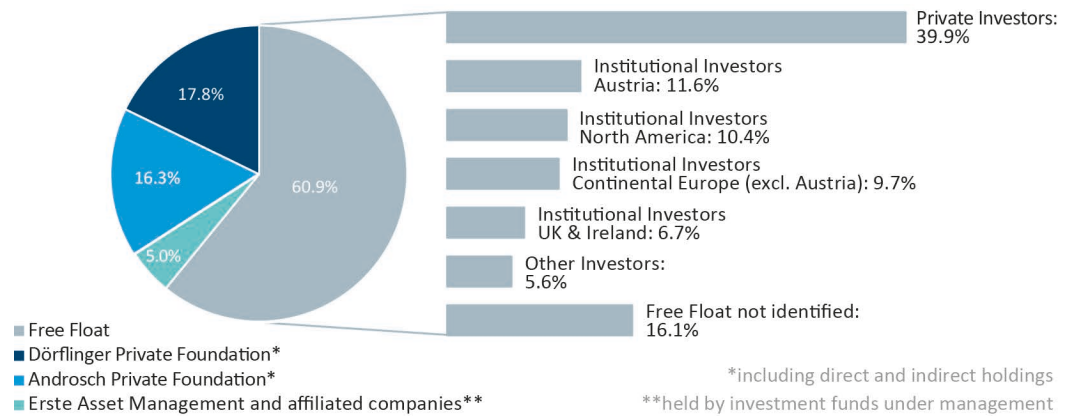
# Summary

- Good demand and capacity utilisation, especially in Q2 2016/17.
- Stable development in the core business with revenue matching the very strong level of the previous year – despite increased seasonality in the first quarter – and continued high profitability (adjusted for start-up effects from Chongqing).
- Revenue remained stable: H1 2016/17: € 386.5 million vs. H1 2015/16: € 387.1 million. Based on the high capacity utilisation, further revenue growth is only possible through further product mix optimisation.
- EBITDA influenced by start-up effects (€ 37.3 million) of the Chongqing project: € 52.1 million vs. € 93.2 million. Adjusted for the start-up effects, EBITDA amounts to € 89.4 million vs. € 93.7 million in the comparative period of the previous year.
- EBITDA margin amounted to 13.5%, vs. 24.1% in the first half of 2015/16 – adjusted margin at 23.8% and thus at a similarly high level as in the comparative period of the previous year (24.3%).
- Loss for the period, at € -14.8 million, below the prior-year figure of € 42.1 million due to the start-up effects of the Chongqing project and significantly higher negative finance costs.
- Earnings per share declined from € 1.08 to € -0.38.
- Net investments in tangible and intangible assets in the first six months: € 142.5 million.
- Net debt rose from € 263.2 million to € 439.2 million, as expected, due to high investment activities; net gearing ratio amounted to 82.6%.
- Status Chongqing: The optimisation of the highly complex production facilities for the first production line for IC substrates is still causing a flatter ramp-up. The production line is running at full capacity, though the volume output and yield are not yet satisfactory. The effects of this delay have been taken into account in the adjusted outlook for the year. The ramp-up for the first production line for substrate-like printed circuit boards is going well.
- Based on customer demand, AT&S is preparing the new technology generation in the core business for the Mobile Devices & Substrates segment at the Shanghai plant earlier than originally planned. Serial production of this technology is scheduled to start at the beginning of the second half of the calendar year 2017. The resulting technological adaptations of the production facilities cause a temporary capacity reduction at the Shanghai plant.
- Outlook for the year adjusted: expected revenue growth of 4-6%; EBITDA margin of 15-16% primarily based on the start-up costs for the plants in Chongqing; EBITDA margin in the core business at a comparable level as in the financial year 2015/16. Higher depreciation and amortisation of an additional € 40 million for the Chongqing project in the financial year 2016/17 will have a significant impact on EBIT.



# AT&S share

## SHAREHOLDER STRUCTURE



**DEVELOPMENTS IN THE CAPITAL MARKET IN THE FIRST HALF OF 2016/17** After a decline in share prices due to the vote in the United Kingdom in favour of leaving the European Union, the international financial markets showed a substantially more favourable trend again over the summer months, often even overcompensating the losses suffered before. This development was also supported by the Federal Reserve's decision not to raise interest rates in September.

The US lead index Dow Jones Industrial (DJI) rose by 2.1% in the second quarter of AT&S's financial year, temporarily reaching a new all-time high of more than 18,600 points. The European stock benchmark Euro Stoxx 50 picked up as well in the past quarter, improving its performance by +4.8%. The Austrian lead index ATX and the broader-based ATX Prime also saw a positive development, gaining 14.8% and 13.1% respectively in the past quarter and offsetting the losses of the calendar year so far by the end of September.

## AT&S AGAINST ATX PRIME AND TEC DAX



**PERFORMANCE AND LIQUIDITY OF THE AT&S SHARE** Having varied between € 9.60 and € 13.43 in the first quarter of the financial year, the AT&S share price remained within this range in the second quarter. Among other factors, subdued growth forecasts for the AT&S customer segment Mobile Devices as well as a cautious investor sentiment regarding Chongqing did not allow a clear upward movement of the AT&S share. With a closing price of € 10.94 on 30 September 2016, the performance during the six months of the reporting period amounts to -15.2%, not taking into account the dividend of € 0.36 per share paid out in July.

The daily volume of the AT&S share traded on the Vienna Stock Exchange in the first half of the financial year increased significantly to an average of 79,341 shares per day (previous year: 68,112 units). This resulted in an average daily trading turnover of € 875,829 (previous year: € 994,750). The decline in trading turnover despite the increase in volume traded is attributable to the lower average share price during the reporting period.

AT&S once again carried out a comprehensive program of road shows and conferences in the first half of the financial year 2016/17 at all relevant European financial centres, maintaining a dialogue with private and institutional investors and analysts through meetings, phone calls and e-mails. At the 22<sup>nd</sup> Annual General Meeting and at the Capital Market Day held at the Leoben site in mid-September, investors and analysts were informed in detail about current market developments, the new plants in Chongqing as well as the new positioning of AT&S and the outlook. The AT&S share is currently covered by analysts of seven investment banks. Their ratings included one “buy” as well as six “hold” and “neutral” recommendations.

## KEY SHARE FIGURES FOR THE FIRST SIX MONTHS

€	30 September 2016	30 September 2015
Earnings per share	(0.38)	1.08
High	13.43	16.35
Low	9.60	12.80
Close	10.94	13.17

## AT&S SHARE

	Vienna Stock Exchange
Shares outstanding	38,850,000
Security ID number	922230
ISIN-Code	AT0000969985
Symbol	ATS
Thomson Reuters	ATSV.VI
Bloomberg	ATS:AV
Indices	ATX Prime, ATX GP, WBI, VÖNIX

## FINANCIAL CALENDAR

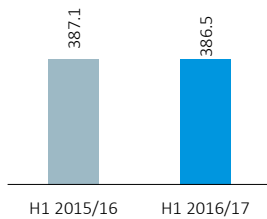
31 January 2017	Results for the first three quarters 2016/17
09 May 2017	Annual results 2016/17
26 June 2017	Record date Annual General Meeting
06 July 2017	23 <sup>rd</sup> Annual General Meeting

## CONTACT INVESTOR RELATIONS

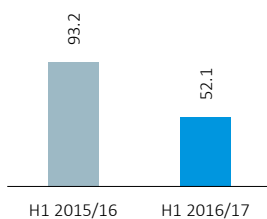
Elke Koch  
 Phone: +43 (0)3842 200-5925  
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# Group Interim Management Report

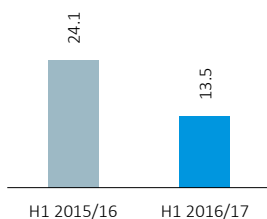
Development of revenue  
€ in millions



Development of EBITDA  
€ in millions



EBITDA margin  
in %



**BUSINESS DEVELOPMENTS AND SITUATION** In the first half of 2016/17 AT&S matched the strong revenue figures of the previous year. At € 386.5 million, revenue reached the very strong level of € 387.1 million in the comparative period. Slightly lower revenue from mobile devices due to normal seasonality was nearly fully offset by the first revenues from IC substrates. The Automotive, Industrial, Medical segment continued to increase its revenue. The activities of the business unit Advanced Packaging, which are included in the Others segment, recorded a decrease. Negative currency developments had little impact on revenue. The share of products manufactured in Asia rose from 80% in the previous year to 81% in the current financial year.

## Result key data

€ in millions (unless otherwise stated)

	H1 2016/17	H1 2015/16	Change in %
Revenue	386.5	387.1	(0.2%)
Operating result before interest, tax, depreciation and amortisation (EBITDA)	52.1	93.2	(44.1%)
EBITDA margin (%)	13.5%	24.1%	
EBITDA adjusted	89.4	93.7	(4.6%)
EBITDA margin adjusted (%)	23.8%	24.3%	
Operating result (EBIT)	(5.8)	50.7	(>100%)
EBIT margin (%)	(1.5%)	13.1%	
EBIT adjusted	51.7	55.4	(6.7%)
EBIT margin adjusted (%)	13.8%	14.4%	
Profit/(loss) for the period	(14.8)	42.1	(>100%)
Earnings per share (€)	(0.38)	1.08	(>100%)
Additions to property, plant and equipment and intangible assets	133.2	124.6	6.9%
Average number of staff (incl. leased personnel)	9,315	8,555	8.9%

<sup>1)</sup> Adjusted for Chongqing project

EBITDA declined by € 41.1 million or -44.1% from € 93.2 million to € 52.1 million in the first half of the financial year. This reduction results primarily from start-up effects of the Chongqing project, which burdened EBITDA with € 37.3 million in the first half of the year. Adjusted for these start-up effects, EBITDA amounted to € 89.4 million, down € 4.3 million or -4.6% on the high level of the previous year. This slight decline results from a price/product mix effect in the Mobile Devices & Substrates segment and could not be fully compensated even though cost-saving measures were implemented. The cost reductions also include an adjustment of variable remuneration components to the expected target achievement level.

The EBITDA margin was 13.5% in the first half of the year and thus -10.6 percentage points below the very high level of 24.1% in the previous year. Adjusted for the Chongqing project, the margin of 23.8% nearly matches the high, adjusted prior-year level of 24.3%. In the core business AT&S maintained its relative profitability stable at the very high prior-year level despite the challenging market environment.

Depreciation and amortisation increased by € 15.4 million or 36.2% compared with the previous year, from € 42.5 million to € 57.9 million. This is due to an increase in depreciation by € 17.4 million for the Chongqing project. In the core business, depreciation and amortisation amounted to € 1.9 million. Changes in exchange rates reduced depreciation and amortisation by € 3.9 million.

EBIT dropped by € 56.5 million from € 50.7 million to € -5.8 million. Adjusted for the Chongqing project, EBIT totalled € 51.7 million, down € 3.7 million on the adjusted figure of the previous year.

The EBIT margin amounted to -1.5% (previous year: 13.1%). The adjusted margin was 13.8%, thus -0.6 percentage points below the adjusted prior-year level of 14.4%.

Finance costs decreased significantly from € 0.0 million to € -10.0 million. Despite the 66.6% increase in gross debt, gross interest expenses, at € 8.2 million, were only 14.2% higher than in the previous year, at € 7.2 million due to optimisation measures carried out. Capitalised interest declined by € 0.7 million from € 2.9 million to € 2.2 million. Interest income amounted to € 0.9 million, thus € 0.6 million below the level of the previous year of € 1.5 million. Currency translation effects had an impact of € 3.7 million on finance costs in the first half of the year, leading to additional expenses of € 7.1 million (previous year: income of € 3.4 million).

Based on earnings before tax, tax income of € 1.0 million was recorded (previous year: tax expense of € 8.6 million). Tax expenses of € 7.7 million were offset by deferred tax income of € 8.7 million, which primarily result from the capitalisation of deferred taxes on current losses. At 6.5%, the Group's tax rate was significantly below the prior-year level of 17.0%. However, as the amounts are low, these figures have little significance since small amounts may lead to substantial percentage deviations in a high-tax or low-tax country.

The profit for the period fell by € 56.9 million from € 42.1 million to a loss for the period of € -14.8 million due to the start-up effects of the Chongqing project and the significantly higher negative finance costs. This results in a decline in earnings per share from € 1.08 to € -0.38.

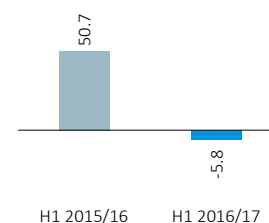
**FINANCIAL POSITION** Total assets increased by € 117.1 million or 8.7% in the first half of the year, from € 1,344.7 million to € 1,461.8 million. The increase due to additions to assets for the new plants in Chongqing of € 84.9 million and technology upgrades at the other sites of € 48.3 million (the additions to assets led to cash CAPEX of € 143.8 million) was offset by an increase in depreciation and amortisation of € 15.4 million to a total of € 57.9 million. The increase in inventories from € 83.4 million to € 97.4 million results primarily from the ramp-up of the IC substrate production. The increase in receivables is related to seasonal factors because lower revenues due to the Chinese New Year's celebrations coupled with the seasonality of sales in the Mobile Devices segment usually lead to a lower level of receivables at the end of the year. The decline in trade and other payables resulted from lower investment liabilities and bonus accruals.

Financial assets rose by € 12.6 million to € 100.4 million. Together with higher cash and cash equivalents of € 141.7 million (31 March 2016: € 171.9 million), AT&S has a total of € 242.1 million of cash and cash equivalents available or available in the short term. The scheduled repayment of the bond in November 2016, further financing of the start-up phase of the plants in Chongqing as well as the necessary investments in the second half are thus secured. In addition, AT&S has unused credit lines of € 152.4 million available as a financial reserve.

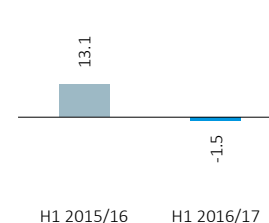
Equity decreased by € 37.0 million or -6.5% from € 568.9 million to € 531.9 million. The decline resulted from the loss for the period of € 14.8 million, the dividend paid of € 14.0 million and negative currency differences of € 8.2 million from the translation of the net asset position of subsidiaries as well as the translation of long-term loans to subsidiaries. Due to the substantial increase in total assets, the resulting equity ratio, at 36.4%, decreased by -5.9 percentage points and was thus significantly lower than at 31 March 2016.

Net debt rose by € 176.0 million or 66.9% from € 263.2 million to € 439.2 million. This expected increase was the result of high investment activities and the increase in working capital, which cannot be financed from the operating result.

Development of EBIT  
in %



EBIT margin  
in %



The net gearing ratio, at 82.6%, was at a higher level than at 31 March 2016, at 46.3%. This results from the increase in net debt and from the slight decrease in equity due to the above-mentioned effects.

In the first half of the year, further optimisation measures were taken in the treasury area. In addition to the payout of € 100.0 million from the bilateral promissory note loan, which had been signed at the end of March 2016, with a term of 7 years, another bilateral promissory note loan of € 50.0 million, with a term of 5 years, was signed and paid out in May 2016. In addition, an OeKB equity financing transaction of € 75.0 million was concluded with a consortium of Austrian banks at the end of June 2016. Of this total, € 25.0 million can be drawn until 31 December 2017 and € 50.0 million until 31 March 2018. After a grace period, the repayments will be made from 30 September 2018 to 30 June 2026. The funds received will be used for the optimisation of the existing loan structure on the one hand; on the other hand, they enable AT&S to take advantage of the low interest level of the last years. Further optimisation measures are currently under review.

**BUSINESS DEVELOPMENT BY SEGMENTS** The AT&S Group breaks its operating activities down into three segments: Mobile Devices & Substrates, Automotive, Industrial, Medical and Others. For further information on the segments and the segment reporting please refer to the Annual Report 2015/16.

AT&S has successfully positioned itself as a high-end manufacturer in all three segments. The share of the segment Mobile Devices & Substrates in total external revenue declined from 58.9% to 58.0%. The share of the Automotive, Industrial, Medical segment in revenue was at 41.5% (previous year: 40.7%). The significance of the Others segment remained constant at 0.5%.

**MOBILE DEVICES & SUBSTRATES SEGMENT** Demand for high-end printed circuit boards for mobile devices was seasonally good in the first half of the year, but was characterised by considerably stronger seasonality in the first quarter in comparison with the previous year. Revenue from IC substrates compensated this development. Consequently, revenue fell by € 3.1 million or -1.1%, from € 272.8 million to € 269.7 million. This decline roughly corresponds to the negative currency effects on revenue.

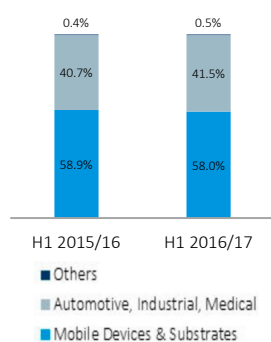
#### Mobile Devices & Substrates segment – overview

€ in millions (unless otherwise stated)

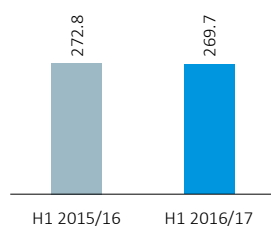
	H1 2016/17	H1 2015/16	Change in %
Segment revenue	269.7	272.8	(1.1%)
Revenue from external customers	224.3	228.1	(1.7%)
Operating result before interest, tax, depreciation and amortisation (EBITDA)	24.5	67.6	(63.8%)
EBITDA margin (%)	9.1%	24.8%	
EBITDA adjusted	58.5	68.8	(14.9%)
EBITDA margin adjusted (%) <sup>1)</sup>	22.7%	25.3%	
Operating result (EBIT)	(25.5)	30.9	(>100%)
EBIT margin (%)	(9.4%)	11.3%	
EBIT adjusted <sup>1)</sup>	26.4	35.6	(25.8%)
EBIT margin adjusted (%) <sup>1)</sup>	10.2%	13.1%	
Additions to property, plant and equipment and intangible assets	120.2	107.8	11.5%
Employees (incl. leased personnel), average	6,495	5,795	12.1%

<sup>1)</sup> Adjusted for Chongqing project

Revenue from external customers by segment in %



Mobile Devices & Substrates Development of revenue € in millions





EBITDA decreased by € 43.1 million or -63.8% from € 67.6 million to € 24.5 million. The EBITDA margin was influenced by the start-up effects of the Chongqing project. Adjusted for the segment's share of the start-up effects, EBITDA amounts to € 58.5 million (previous year: € 68.8 million), resulting in an adjusted EBITDA margin of 22.7%, which is lower than the adjusted prior-year level of 25.3%. The reduction of the EBITDA margin results from price and mix effects.

The segment's depreciation and amortisation rose by € 13.2 million or 35.9% from € 36.8 million to € 50.0 million. The increase was primarily attributable to depreciation of the new IC substrate plant in Chongqing. The segment's EBIT consequently amounted to € -25.5 million, which is € 56.4 million lower than in the previous year. The segment's EBIT margin was down -20.7 percentage points from 11.3% to -9.4%.

At the Chongqing site additions to assets of € 84.9 million (previous year: € 68.0 million) were recorded in the segment in the first half of the year. The other additions were related to technology upgrades at the Shanghai site. The increase in the number of employees by 700 persons is primarily attributable to the establishment of the Chongqing plant.

**AUTOMOTIVE, INDUSTRIAL, MEDICAL SEGMENT** With revenue growth of € 4.9 million or 2.9%, this segment increased the prior-year value of € 169.5 million to € 174.4 million. The main drivers were continued strong revenue from high-end printed circuit boards in the Automotive segment, which reflect the trends towards more electronic components in cars, and massively growing revenue in the Medical sector. Revenue in the Industrial sector remained at the high level of the previous year.

#### Automotive, Industrial, Medical segment – overview

€ in millions (unless otherwise stated)

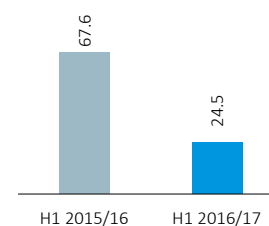
	H1 2016/17	H1 2015/16	Change in %
Segment revenue	174.4	169.5	2.9%
Revenue from external customers	160.3	157.3	1.9%
Operating result before interest, tax, depreciation and amortisation (EBITDA)	23.0	19.2	19.9%
EBITDA margin (%)	13.2%	11.3%	
Operating result (EBIT)	15.7	14.1	11.8%
EBIT margin (%)	9.0%	8.3%	
Additions to property, plant and equipment and intangible assets	12.5	11.6	8.1%
Employees (incl. leased personnel), average	2,664	2,607	2.2%

The segment recorded a significant increase in EBITDA by € 3.8 million or 19.9% from € 19.2 million to € 23.0 million. The EBITDA margin rose by 1.9 percentage points from 11.3% to 13.2% and clearly exceeded the prior-year level. Adjusted for the share of the Automotive, Industrial, Medical segment in the start-up effects of the Chongqing project, EBITDA amounted to € 26.3 million and the adjusted EBITDA margin to 15.4% (previous year, adjusted: 11.0%). The segment's result also benefited from the reversal of a provision for unused building space as this space is now used again.

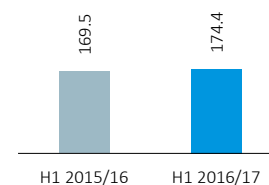
The segment's depreciation and amortisation rose by € 2.2 million from € 5.1 million to € 7.3 million, leading to an increase in EBIT by € 1.6 million or 11.8% to € 15.7 million compared with € 14.1 million in the comparative period of the previous year.

The additions to assets, at € 12.5 million, slightly exceeded the prior-year level of € 11.6 million.

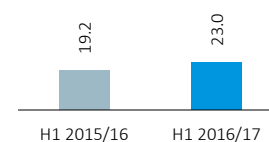
Mobile Devices & Substrates  
EBITDA Development  
€ in millions



Automotive, Industrial,  
Medical  
Development of revenue  
€ in millions



Automotive, Industrial,  
Medical  
EBITDA Development  
€ in millions



**OTHERS SEGMENT** The business unit Advanced Packaging, which is part of the Others segment, was unable to continue the development of the previous year and recorded revenue by € 5.0 million or -42.1% to € 6.9 million (previous year: € 11.9 million). As this business unit is still in the process of being established, business is largely project-driven. As a result, revenue developments are more volatile at present.

In line with the development of revenue, the segment's EBITDA and EBIT also decreased. The costs of general holding activities, which are included in the Others segment, were significantly lower than in the previous year due to cost-cutting measures.

#### Others segment – overview

€ in millions (unless otherwise stated)	H1 2016/17	H1 2015/16	Change in %
Segment revenue	6.9	11.9	(42.1%)
Revenue from external customers	1.8	1.7	6.9%
Operating result before interest, tax, depreciation and amortisation (EBITDA)	4.6	6.2	(26.0%)
EBITDA margin (%)	66.4%	51.9%	
Operating result (EBIT)	3.9	5.6	(29.6%)
EBIT margin (%)	56.9%	46.8%	
Additions to property, plant and equipment and intangible assets	0.5	5.3	(90.2%)
Employees (incl. leased personnel), average	156	153	2.1%

**SIGNIFICANT EVENTS AFTER THE INTERIM REPORTING PERIOD** No significant events occurred after the end of the interim reporting period.

**SIGNIFICANT RISKS, UNCERTAINTIES AND OPPORTUNITIES** In the Group Management Report of the consolidated financial statements 2015/16 relevant details are explained in detail under section 6 "Risk and opportunities management", which still apply at the reporting date. As described in this chapter, incorrect assessments of technological developments, changes in demand and negative price developments can have severe adverse effects on the intrinsic value of investments. This may have an impact, in particular, on entry into the substrate business, but also to all current AT&S business activities in general.

**OUTLOOK** Provided that the macroeconomic environment remains stable, the USD-EUR currency relation stays at a similar level as in the past financial year 2015/16 and demand is stable in the core business, the management expects an increase in revenue of 4-6% for the financial year 2016/17. The EBITDA margin should range between 15-16% primarily due to the expected burdens related to the further ramp-up in Chongqing. However, the EBITDA margin in the core business should be at a similar level as in the financial year 2015/16. Higher depreciation and amortisation of an additional € 40 million for the Chongqing project in the financial year 2016/17 will have a significant influence on EBIT.

Leoben-Hinterberg, 2 November 2016

Management Board

Andreas Gerstenmayer m.p.  
Karl Asamer m.p.  
Heinz Moitzi m.p.

# Interim Financial Report (IFRS)

## Consolidated Statement of Profit or Loss

€ in thousands	01 Jul - 30 Sep 2016	01 Jul - 30 Sep 2015	01 Apr - 30 Sep 2016	01 Apr - 30 Sep 2015
Revenue	207,643	192,737	386,510	387,129
Cost of sales	(195,017)	(149,650)	(364,458)	(302,255)
<b>Gross profit</b>	<b>12,626</b>	<b>43,087</b>	<b>22,052</b>	<b>84,874</b>
Distribution costs	(6,374)	(8,579)	(13,948)	(17,192)
General and administrative costs	(5,644)	(6,981)	(13,106)	(13,538)
Other operating result	2,743	(598)	(816)	(3,402)
<b>Operating result</b>	<b>3,351</b>	<b>26,929</b>	<b>(5,818)</b>	<b>50,742</b>
Finance income	701	1,990	1,097	5,189
Finance costs	(5,029)	(1,795)	(11,143)	(5,164)
<b>Finance costs – net</b>	<b>(4,328)</b>	<b>195</b>	<b>(10,046)</b>	<b>25</b>
<b>Profit/(loss) before tax</b>	<b>(977)</b>	<b>27,124</b>	<b>(15,864)</b>	<b>50,767</b>
Income taxes	(228)	(4,637)	1,025	(8,630)
<b>Profit/(loss) for the period</b>	<b>(1,205)</b>	<b>22,487</b>	<b>(14,839)</b>	<b>42,137</b>
Attributable to owners of the parent company	(1,205)	22,449	(14,839)	42,066
Attributable to non-controlling interests	–	38	–	71
Earnings per share attributable to equity holders of the parent company (in € per share):				
– basic	(0.03)	0.58	(0.38)	1.08
– diluted	(0.03)	0.58	(0.38)	1.08
Weighted average number of shares outstanding – basic (in thousands)	38,850	38,850	38,850	38,850
Weighted average number of shares outstanding – diluted (in thousands)	38,850	38,850	38,850	38,850

## Consolidated Statement of Comprehensive Income

€ in thousands	01 Jul - 30 Sep 2016	01 Jul - 30 Sep 2015	01 Apr - 30 Sep 2016	01 Apr - 30 Sep 2015
<b>Profit/(loss) for the period</b>	<b>(1,205)</b>	<b>22,487</b>	<b>(14,839)</b>	<b>42,137</b>
Items to be reclassified:				
Currency translation differences	(6,414)	(34,188)	(8,183)	(57,741)
Gains/(losses) from the fair value measurement of hedging instruments for cash flow hedges, net of tax	–	(260)	–	358
<b>Other comprehensive income for the period</b>	<b>(6,414)</b>	<b>(34,448)</b>	<b>(8,183)</b>	<b>(57,383)</b>
<b>Total comprehensive income for the period</b>	<b>(7,619)</b>	<b>(11,961)</b>	<b>(23,022)</b>	<b>(15,246)</b>
Attributable to owners of the parent company	(7,619)	(11,984)	(23,022)	(15,291)
Attributable to non-controlling interests	–	23	–	45

# Consolidated Statement of Financial Position

€ in thousands	30 Sep 2016	31 Mar 2016
<b>ASSETS</b>		
Property, plant and equipment	759,184	689,161
Intangible assets	98,006	103,736
Financial assets	96	96
Deferred tax assets	42,879	33,826
Other non-current assets	53,783	39,519
<b>Non-current assets</b>	<b>953,948</b>	<b>866,338</b>
Inventories	97,413	83,438
Trade and other receivables	168,001	134,687
Financial assets	100,431	87,817
Current income tax receivables	345	504
Cash and cash equivalents	141,652	171,866
<b>Current assets</b>	<b>507,842</b>	<b>478,312</b>
<b>Total assets</b>	<b>1,461,790</b>	<b>1,344,650</b>
<b>EQUITY</b>		
Share capital	141,846	141,846
Other reserves	65,505	73,688
Retained earnings	324,577	353,402
<b>Equity attributable to owners of the parent company</b>	<b>531,928</b>	<b>568,936</b>
<b>Total equity</b>	<b>531,928</b>	<b>568,936</b>
<b>LIABILITIES</b>		
Financial liabilities	503,559	361,558
Provisions for employee benefits	37,709	36,293
Other provisions	4,011	6,957
Deferred tax liabilities	9,625	8,844
Other liabilities	7,979	7,755
<b>Non-current liabilities</b>	<b>562,883</b>	<b>421,407</b>
Trade and other payables	176,493	180,257
Financial liabilities	177,777	161,413
Current income tax payables	5,925	7,557
Other provisions	6,784	5,080
<b>Current liabilities</b>	<b>366,979</b>	<b>354,307</b>
<b>Total liabilities</b>	<b>929,862</b>	<b>775,714</b>
<b>Total equity and liabilities</b>	<b>1,461,790</b>	<b>1,344,650</b>

# Consolidated Statement of Cash Flows

€ in thousands

01 Apr - 30 Sep 2016 01 Apr - 30 Sep 2015

<b>Operating result</b>	<b>(5,818)</b>	<b>50,742</b>
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	57,933	42,488
Gains/losses from the sale of fixed assets	22	104
Non-cash expense/(income), net	(2,934)	(1,217)
Interest paid	(3,967)	(3,915)
Interest received	901	1,536
Income taxes paid	(9,219)	(4,346)
<b>Cash flow from operating activities before changes in working capital</b>	<b>36,918</b>	<b>85,392</b>
Inventories	(14,288)	(8,193)
Trade and other receivables	(47,430)	(23,926)
Trade and other payables	9,999	1,522
Other provisions	1,764	840
<b>Cash flow from operating activities</b>	<b>(13,037)</b>	<b>55,635</b>
Capital expenditure for property, plant and equipment and intangible assets	(143,802)	(98,288)
Proceeds from the sale of property, plant and equipment and intangible assets	1,262	62
Capital expenditure for financial assets	(75,037)	(222)
Proceeds from the sale of financial assets	62,505	963
<b>Cash flow from investing activities</b>	<b>(155,072)</b>	<b>(97,485)</b>
Proceeds from borrowings	196,119	9,849
Repayments of borrowings	(44,814)	(6,022)
Proceeds from government grants	1,519	280
Dividends paid	(13,986)	(13,986)
<b>Cash flow from financing activities</b>	<b>138,838</b>	<b>(9,879)</b>
<b>Change in cash and cash equivalents</b>	<b>(29,271)</b>	<b>(51,729)</b>
Cash and cash equivalents at beginning of the year	171,866	273,919
Exchange losses on cash and cash equivalents	(943)	(8,516)
<b>Cash and cash equivalents at end of the period</b>	<b>141,652</b>	<b>213,674</b>

# Consolidated Statement of Changes in Equity

€ in thousands	Share capital	Other reserves	Retained earnings	Equity attributable to owners of the parent company	Non-controlling interests	Total equity
<b>31 Mar 2015</b>	<b>141,846</b>	<b>150,774</b>	<b>311,642</b>	<b>604,262</b>	<b>96</b>	<b>604,358</b>
Profit for the period	–	–	42,066	42,066	71	42,137
Other comprehensive income for the period	–	(57,357)	–	(57,357)	(26)	(57,383)
<i>thereof currency translation differences</i>	–	(57,715)	–	(57,715)	(26)	(57,741)
<i>thereof change in hedging instruments for cash flow hedges, net of tax</i>	–	358	–	358	–	358
Total comprehensive income for the period	–	(57,357)	42,066	(15,291)	45	(15,246)
Dividends paid relating to 2014/15	–	–	(13,986)	(13,986)	–	(13,986)
<b>30 Sep 2015</b>	<b>141,846</b>	<b>93,417</b>	<b>339,722</b>	<b>574,985</b>	<b>141</b>	<b>575,126</b>
<b>31 Mar 2016</b>	<b>141,846</b>	<b>73,688</b>	<b>353,402</b>	<b>568,936</b>	<b>–</b>	<b>568,936</b>
Loss for the period	–	–	(14,839)	(14,839)	–	(14,839)
Other comprehensive income for the period	–	(8,183)	–	(8,183)	–	(8,183)
<i>thereof currency translation differences</i>	–	(8,183)	–	(8,183)	–	(8,183)
Total comprehensive income for the period	–	(8,183)	(14,839)	(23,022)	–	(23,022)
Dividends paid relating to 2015/16	–	–	(13,986)	(13,986)	–	(13,986)
<b>30 Sep 2016</b>	<b>141,846</b>	<b>65,505</b>	<b>324,577</b>	<b>531,928</b>	<b>–</b>	<b>531,928</b>

# Segment Reporting

€ in thousands	Mobile Devices & Substrates		Automotive, Industrial, Medical		Others		Elimination/ Consolidation		Group	
	01 Apr - 30 Sep 2016	01 Apr - 30 Sep 2015	01 Apr - 30 Sep 2016	01 Apr - 30 Sep 2015	01 Apr - 30 Sep 2016	01 Apr - 30 Sep 2015	01 Apr - 30 Sep 2016	01 Apr - 30 Sep 2015	01 Apr - 30 Sep 2016	01 Apr - 30 Sep 2015
Segment revenue	269,705	272,809	174,353	169,456	6,902	11,925	(64,450)	(67,061)	386,510	387,129
Internal revenue	(45,373)	(44,708)	(14,013)	(12,148)	(5,064)	(10,205)	64,450	67,061	–	–
External revenue	224,332	228,101	160,340	157,308	1,838	1,720	–	–	386,510	387,129
<b>Operating result before depreciation/amortisation</b>	<b>24,505</b>	<b>67,647</b>	<b>23,032</b>	<b>19,208</b>	<b>4,581</b>	<b>6,188</b>	<b>(3)</b>	<b>187</b>	<b>52,115</b>	<b>93,230</b>
Depreciation/amortisation	(49,983)	(36,752)	(7,296)	(5,127)	(654)	(609)	–	–	(57,933)	(42,488)
<b>Operating result</b>	<b>(25,478)</b>	<b>30,895</b>	<b>15,736</b>	<b>14,081</b>	<b>3,927</b>	<b>5,579</b>	<b>(3)</b>	<b>187</b>	<b>(5,818)</b>	<b>50,742</b>
Finance costs - net									(10,046)	25
<b>Profit/(loss) before tax</b>									<b>(15,864)</b>	<b>50,767</b>
Income taxes									1,025	(8,630)
<b>Profit/(loss) for the period</b>									<b>(14,839)</b>	<b>42,137</b>
Property, plant and equipment and intangible assets <sup>1)</sup>	755,205	696,578	98,502	92,695	3,483	3,624	–	–	857,190	792,897
Additions to property, plant and equipment and intangible assets	120,201	107,768	12,518	11,577	515	5,284	–	–	133,234	124,628

1) Previous year values as of 31 March 2016

## Information by geographic region

Revenues broken down by customer region, based on customer's headquarters:

€ in thousands	01 Apr - 30 Sep 2016	01 Apr - 30 Sep 2015
Austria	10,411	9,278
Germany	84,404	82,255
Other European countries	24,936	24,279
China	27,081	15,381
Other Asian countries	29,678	40,663
Americas	210,000	215,273
<b>Revenue</b>	<b>386,510</b>	<b>387,129</b>

Property, plant and equipment and intangible assets broken down by domicile:

€ in thousands	30 Sep 2016	31 Mar 2016
Austria	70,870	66,054
China	755,157	696,534
Others	31,163	30,309
<b>Property, plant and equipment and intangible assets</b>	<b>857,190</b>	<b>792,897</b>

# Notes to the Interim Financial Report

## GENERAL INFORMATION

**ACCOUNTING AND MEASUREMENT POLICIES** The interim report for the six months ended 30 September 2016 has been prepared in accordance with the standards (IFRS and IAS) and interpretations (IFRIC and SIC) of the International Accounting Standards Board (IASB), taking IAS 34 into account, as adopted by the European Union.

The interim consolidated financial statements do not include all the information contained in the annual consolidated financial statements and should be read in conjunction with the consolidated annual financial statements for the year ended 31 March 2016.

The interim consolidated statements ended 30 September 2016 are unaudited and have not been the subject of external audit review.

## NOTES TO THE STATEMENT OF PROFIT OR LOSS

**REVENUE** Group revenue in the first half of the current financial year decreased slightly by -0.2% from € 387.1 million in the same period last year to € 386.5 million.

**GROSS PROFIT** The current gross profit of € 22.1 million was lower than the € 84.9 million achieved in the same period last year. This is a decrease of 74.0%. This unsatisfactory outcome results from start-up costs for the Chongqing project and an increase in cost of sales.

**OPERATING RESULT** On the basis of the decreased gross profit and higher start-up costs for the new plants in Chongqing, the consolidated operating result of AT&S declined to € -5.8 million or -1.5% of revenue. In contrast, lower distribution costs, an adjustment of variable remuneration components to the expected target achievement level as well as the reversal of a provision for unused building space amounting to € 3.3 million had a positive effect because these spaces are used again.

**FINANCE COSTS - NET** The finance costs of € 11.1 million were above the prior-year level due to foreign exchange losses and higher interest costs. The financial income from the investment of free cash basically was € 1.1 million. As a consequence net finance costs decreased by € 10.0 million in comparison to the same period of the previous year and amounted to € -10.0 million. The net finance costs include gains from capitalised interest of € 2.2 million (previous year: € 2.9 million). Net interest expense on personnel-related liabilities of € 0.4 million is recognised in "finance costs – net" (previous year: € 0.3 million).

**INCOME TAXES** The change of the effective tax rate on the consolidated level compared with the same period of previous year mainly results from the variation of proportions of Group earnings contributed by individual companies with different tax rates.

## NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

**CURRENCY TRANSLATION DIFFERENCES** The decrease in the foreign currency translation reserves in the current financial year (€ -8.2 million) was the result of the changes in exchange rates of the Group's functional currencies, the Chinese yuan renminbi and the Hong Kong dollar against the Group's reporting currency, the euro.



	Closing rate			Average rate		
	30 Sep 2016	31 Mar 2016	Change in %	01 Apr - 30 Sep 2016	01 Apr - 30 Sep 2015	Change in %
Chinese yuan renminbi	7.4560	7.3514	1.4%	7.3913	6.8644	7.7%
Hong Kong dollar	8.6573	8.8231	(1.9%)	8.6988	8.5782	1.4%
Indian rupee	74.3310	75.3466	(1.3%)	74.9276	71.1427	5.3%
Japanese yen	112.9200	127.8200	(11.7%)	118.7157	134.5226	(11.8%)
South Korean won	1,228.6859	1,297.7560	(5.3%)	1,272.8636	1,257.4202	1.2%
US dollar	1.1165	1.1378	(1.9%)	1.1212	1.1069	1.3%
Taiwan dollar	35.0035	36.5967	(4.4%)	35.9118	34.8902	2.9%

## NOTES TO THE STATEMENT OF FINANCIAL POSITION

**ASSETS AND FINANCES** Net debt, at € 439.2 million, increased versus the € 263.2 million outstanding at 31 March 2016. The increase was primarily caused by investments in the new plants in Chongqing. Net working capital of € 88.4 million as at 31 March 2016 rose to € 124.3 million mainly due to increased receivables and inventories. The net gearing ratio, at 82.6%, was above the 46.3% at 31 March 2016.

## VALUATION HIERARCHIES FOR FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

Three valuation hierarchies have to be distinguished in the valuation of financial instruments measured at fair value.

- Level 1: fair values are determined on the basis of publicly quoted prices in active markets for identical financial instruments.
- Level 2: if no publicly quoted prices in active markets exist, then fair values are determined on the basis of valuation methods based to the greatest possible extent on market prices.
- Level 3: in this case, the models used to determine fair value are based on inputs not observable in the market.

The financial instruments valued at fair value at the end of the reporting period at the three valuation levels were as follows:

€ in thousands

30 Sep 2016	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial assets at fair value through profit or loss:				
– Bonds	631	–	–	631
– Derivative financial instruments	–	24	–	24
Available-for-sale financial assets	–	96	–	96
<b>Financial liabilities</b>				
Derivative financial instruments	–	3,699	–	3,699

€ in thousands				
31 Mar 2016	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through profit or loss:				
– Bonds	631	–	–	631
Available-for-sale financial assets	–	96	–	96
Financial liabilities				
Derivative financial instruments	–	3,871	–	3,871

Bonds, export loans, government loans and other bank borrowings amounting to € 677.6 million (31 March 2016: € 519.1 million) are measured at amortised cost. The fair value of these liabilities was € 682.0 million (31 March 2016: € 526.0 million).

**OTHER FINANCIAL COMMITMENTS** At 30 September 2016 the Group had other financial commitments amounting to € 92.1 million, in connection with contractually binding investment commitments, the greater part of which related to the continuing construction of the new site in Chongqing and investments in the Shanghai and Leoben plants. As at 31 March 2016 other financial commitments stood at € 80.1 million.

**EQUITY** Consolidated equity decreased from € 568.9 million at 31 March 2016 to € 531.9 million due to the dividend payment of € -14.0 million, the consolidated loss for the period of € -14.8 million and negative impacts from currency translation differences of € -8.2 million.

At the 20<sup>th</sup> Annual General Meeting on 3 July 2014 the Management Board was authorised until 2 July 2019 to increase the share capital of the Company, subject to the approval of the Supervisory Board, by up to € 21,367,500 by way of issuing up to 19,425,000 no-par value bearer shares, for contributions in cash or kind, in one or more tranches, including issue by means of an indirect share offering via banks in accordance with section 153 para 6 Austrian Stock Corporation Act (AktG). The Management Board was authorised, subject to the approval of the Supervisory Board, to determine the detailed terms and conditions of issue (in particular, issue price, nature of contributions in kind, rights related to shares, exclusion of subscription rights, etc.) (authorised capital). The Supervisory Board was authorised to approve changes in the Articles of Association required by the issue of shares out of authorised capital. The Annual General Meeting approved a resolution amending Section 4 (Nominal Capital) of the Articles of Association to reflect this change.

In addition, at the 20<sup>th</sup> Annual General Meeting of 3 July 2014 the resolution of the Annual General Meeting of 7 July 2010 authorising the issue of convertible bonds was rescinded and at the same time the Management Board was authorised until 2 July 2019, subject to the approval of the Supervisory Board, to issue convertible bearer bonds up to a maximum nominal value of € 150,000,000 in one or more tranches, and to grant the holders of the convertible bond subscription and/or conversion rights for up to 19,425,000 new no-par value bearer shares in the Company in accordance with the terms and conditions of the convertible bond to be determined by the Management Board. For this purpose, in accordance with section 159 para 2 item 1 AktG, the share capital of the Company was also conditionally increased by up to € 21,367,500 in the form of up to 19,425,000 new no-par value bearer shares. This capital increase will only take place to the extent that holders of convertible bonds exercise their conversion or subscription rights in accordance with the resolution of the Annual General Meeting of 3 July 2014. The Management Board was also authorised, subject to the approval of the Supervisory Board, to determine further details of the conditional capital increase (in particular, the amount of the issue and the rights related to shares).

With respect to the authorised share capital increase and/or the conditional capital increase, the following restrictions on the amounts of the increases are to be observed, as required under the resolutions passed at

the 20<sup>th</sup> Annual General Meeting of 3 July 2014: The total of (i) the number of new shares actually issued or potentially issuable out of conditional capital under the terms and conditions of the convertible bonds, and (ii) the number of shares issued out of authorised capital may not exceed 19,425,000 (definition of amount of authorisations).

**TREASURY SHARES** At the 21<sup>st</sup> Annual General Meeting of 9 July 2015 the Management Board was again authorised for a period of 30 months from the date of the resolution to acquire and retire the Company's own shares up to a maximum amount of 10% of the share capital at a lowest price that may be no more than 30% lower than the average unweighted closing price of the previous 10 trading days and at a highest price per share of a maximum of up to 30% above the average unweighted closing price of the previous 10 trading days. The Management Board was also authorised to withdraw repurchased treasury shares as well as treasury shares already held by the Company without any further resolution of the Annual General Meeting. The Management Board was also again authorised – for a period of five years (i.e., until 8 July 2020), upon approval of the Supervisory Board – to sell or use the repurchased treasury shares or treasury shares already held by the Company otherwise than through the stock exchange or by means of public offerings, 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, or for any other legally permissible purpose.

On 30 September 2016, the Group held no treasury shares.

**NOTES TO THE STATEMENT OF CASH FLOWS** Cash flow from operating activities amounted to € -13.0 million compared with € 55.6 million in the same period last year. The decrease is mainly due to the losses for the period caused by the start-up costs for the Chongqing project and the increased net working capital.

The cash flow from investing activities of € -155.1 million is above the level of € -97.5 million reached in the same period last year. Thereof capital expenditure for property, plant and equipment and intangible assets accounts for € -143.8 million. This year's capital expenditures are predominantly in the new plants in Chongqing and technology upgrades in the other plants. Capital expenditure for financial assets amounts to € -75.0 million, proceeds from the sale of financial assets of € 62.5 million for investment and reinvestments of liquid funds. At 30 September, payables for capex amount to € 42.7 million, which will become payable in the coming period.

Cash flow from financing activities amounted to € 138.8 million and is mainly attributable to the obtaining of two promissory note loans at an amount of € 150.0 million in April and May 2016.

The non-cash expense/income is as follows:

€ in thousands	01 Apr - 30 Sep 2016	01 Apr - 30 Sep 2015
Changes in non-current provisions	(1,627)	918
Release of government grants	(552)	(524)
Other non-cash expense/(income), net	(755)	(1,611)
<b>Non-cash expense/(income), net</b>	<b>(2,934)</b>	<b>(1,217)</b>

## OTHER INFORMATION

**DIVIDENDS** The Annual General Meeting of 7 July 2016 resolved on a dividend payment of € 0.36 per share out of retained earnings as at 31 March 2016. The dividend distribution of € 14.0 million took place on 28 July 2016.

**RELATED PARTY TRANSACTIONS** In connection with various projects, the Group received consulting services from companies where Supervisory Board chairman Mr. Androsch (AIC Androsch International Management Consulting GmbH) and Supervisory Board deputy chairman Mr. Dörflinger (Dörflinger Management & Beteiligungs GmbH) are managing directors with the power of sole representation. The fees charged are as follows:

€ in thousands	01 Apr - 30 Sep 2016	01 Apr - 30 Sep 2015
AIC Androsch International Management Consulting GmbH	182	198
Dörflinger Management & Beteiligungs GmbH	4	2
<b>Total fees</b>	<b>186</b>	<b>200</b>

At the balance sheet date, there are no outstanding balances or obligations to the above mentioned legal and consulting companies.

Leoben-Hinterberg, 2 November 2016

Management Board

Andreas Gerstenmayer m.p.

Karl Asamer 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, 2 November 2016

The Management Board

Andreas Gerstenmayer m.p.  
Chief Executive Officer

Karl Asamer m.p.  
Chief Financial Officer

Heinz Moitzi m.p.  
Chief Operations Officer

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