AT&S

Quarterly Financial Report
01 2015/16

The future raises many big questions.

Key figures

EARNINGS DATA AND GENERAL INFORMATION	Unit	Q1 2014/15	Q1 2015/16	Change in %
Revenue	€ in millions	141.3	194.4	37.6%
thereof produced in Asia	%	75%	80%	–
thereof produced in Europe	%	25%	20%	–
Cost of sales	€ in millions	112.8	152.6	35.3%
Gross profit	€ in millions	28.5	41.8	46.4%
Gross profit margin	%	20.2%	21.5%	–
EBITDA	€ in millions	29.1	45.5	56.3%
EBITDA margin	%	20.6%	23.4%	–
EBIT	€ in millions	13.3	23.8	78.7%
EBIT margin	%	9.4%	12.3%	–
Profit for the period	€ in millions	7.6	19.6	159.3%
Profit for the period attributable to owners of the parent company	€ in millions	7.6	19.6	159.2%
Cash earnings	€ in millions	23.4	41.3	76.8%
ROE (Return on equity)[1)]	%	7.6%	13.0%	–
ROCE (Return on capital employed)[1)]	%	7.9%	10.8%	–
ROS (Return on sales)	%	5.4%	10.1%	–
Cashflow from operating activities (OCF)	€ in millions	24.9	37.7	51.3%
Net CAPEX	€ in millions	42.9	40.3	(6.1%)
Employees (incl. leased personnel), end of reporting period	–	7,291	8,539	17.1%
Employees (incl. leased personnel), average	–	7,189	8,390	16.7%
BALANCE SHEET DATA		31 Mar 2015	30 Jun 2015	
Total assets	€ in millions	1,220.8	1,243.4	1.8%
Total equity	€ in millions	604.4	601.1	(0.5%)
Equity attributable to owners of the parent company	€ in millions	604.3	601.0	(0.5%)
Equity ratio	%	49.5%	48.3%	–
Net debt	€ in millions	130.5	137.6	5.4%
Net gearing	%	21.6%	22.9%	–
Net working capital	€ in millions	95.3	96.9	1.7%
Net working capital per revenue	%	14.3%	12.5%	–
STOCK EXCHANGE DATA		Q1 2014/15	Q1 2015/16	
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	€	0.19	0.50	159.2%
Earnings per average number of shares outstanding	€	0.19	0.50	159.2%
Cash earnings per average number of shares	€	0.60	1.06	76.8%
Market capitalisation, end of reporting period	€ in millions	380.7	504.7	32.6%
Market capitalisation per equity[2)]	%	94.6%[3)]	84.0%	–

[1)] Calculated on the basis of average values.
[2)] Equity attributable to owners of the parent company.
[3)] Calculated on the basis of the Equity as per 30 Jun 2014.

Highlights

- Low seasonality with capacity utilisation still high
- Strong demand by all customer segments, above all in the Mobile Devices segment
- Increase in revenue by 37.6 % to € 194.4 million of which € 29.6 million is due to organic growth and € 23.5 million to positive currency translation effects
- EBITDA rose by 56.3% due to high capacity utilisation, a continued good product mix as well as cost and efficiency improvements
- EBITDA margin improved from 20.6% to 23.4%
- Profit for the period climbed from € 7.6 million to € 19.6 million
- Earnings per share up 159.2% to € 0.50
- Investments in tangible and intangible assets amounted to € 40.4 million in the first quarter
- Cash flow from operating activities up 51.3% to € 37.7 million
- Net debt rose only slightly by 5.4%
- Build-up of the two factories in Chongqing on schedule – start planned for 2016
- Revenue guidance for the financial year 2015/16 increased from roughly € 667 million to € 725 million.
  Based on: organic growth in Q1, development in the next three quarters at prior-year level, EUR-USD exchange rate of 1.19

Statement of the Management Board

Dear Ladies and Gentlemen,
Dear Shareholders,

Following two exceptionally strong quarters in the financial year 2014/15, we were able to continue this favourable development in the first three months of the new financial year, although the first quarter is usually characterised by seasonality. The determining factor is the continued solid demand in the Mobile Devices segment, but also in the Automotive segment. This led to continued very high capacity utilisation and, in combination with positive currency translation effects, to a 37.6% increase in revenue to € 194.4 million of which € 29.6 million are attributable to organic growth and € 23.5 million to currency translation effects.

Although the foreign currency effects have a significant impact on revenue – 73.0% of our invoices are not denominated in EUR – they only affect EBITDA to a very limited extent. This means that the 56.3% increase in EBITDA is exclusively due to the excellent product mix – more high-end products – and to our continuous measures to improve costs and efficiency.

This is a manifestation of the strategy we consistently pursue, i.e. to focus on the high-end technology segment. We currently generate 70% of our revenue with high-end printed circuit boards, while 30% are accounted for by so-called complementary technologies, which our customers need in addition to high-end products. The opposite applies to the printed circuit board market: approximately 70% of the market volume is standard technology and only 30% high-end. The segments and applications on which we concentrate must meet certain criteria regarding growth, profitability and technology fit. The trends of the electronics industry, which we try to anticipate at an early stage, and our customer proximity to the technology and market leaders of the industry serve as a basis for that. The new site in Chongqing will take account of these strategic pillars and secure our positioning and profitability in the long term.

Speaking of Chongqing: the establishment of factory I in Chongqing, with a strategic focus on the production of IC substrates (Integrated Circuit Substrates), is proceeding according to plan. The characterisation and certification of the facilities for the IC substrate factory, which have been underway since the third quarter of 2014/15, were also continued in the first quarter of 2015/16. The ramp-up will be started in the calendar year 2016 and we also expect first revenues for the calendar year 2016. At the same time, construction work has begun for the building of factory II in Chongqing, which is scheduled to produce substrate-like PCBs starting in second half of 2016. As of 30 June 2015, AT&S invested € 178.5 million in the project Chongqing.

Due to the very high capacity utilisation of our plants in the second and third quarters of the past financial year and the traditionally low visibility for the fourth quarter, a comparable increase of the results of the first quarter cannot be expected in the coming quarters.

Nonetheless, we expect highly satisfactory capacity utilisation for the financial year 2015/16 provided that the macroeconomic environment remains stable and customer demand continues to be good. On the basis of the organic growth of the first quarter, a business development at the level of the previous year in the next three quarters and an expected average EUR-USD exchange rate of 1.19, we are increasing the revenue expected for the financial year 2015/16 to € 725 million. Influenced by the expected costs of the start-up of the new plants in Chongqing, the EBITDA margin should exceed 19% (guidance at the beginning of the financial year: 18 - 20%). This includes an EBITDA margin in the core business at the level of the previous year.

We thank our customers, all shareholders for their trust and our employees for their commitment.

With best regards

Andreas Gerstenmayer	Karl Asamer	Heinz Moitzi
Chief Executive Officer	Chief Financial Officer	Chief Operations Officer

Corporate governance information

21ST ANNUAL GENERAL MEETING At the 21st Ordinary General Meeting of AT & S Austria Technologie & Systemtechnik Aktiengesellschaft (AT&S) on 9 July 2015, held after the end of the reporting period on 30 June 2015, a dividend of € 0.36 per participating no-par value share was adopted for the financial year 2014/15. The dividend payment day and ex-dividend day is 30 July 2015.

At the Annual General Meeting, the members of the Management Board and the Supervisory Board were granted discharge for the financial year 2014/15.

In accordance with the proposal of the Management and Supervisory Boards, the total remuneration of the Supervisory Board for the financial year 2014/15 was set at € 291,150. This remuneration will be paid out in the financial year 2015/16 for the preceding financial year 2014/15.

PwC Wirtschaftsprüfung GmbH, Vienna, was appointed auditor and group auditor for the financial year 2015/16.

In accordance with the proposal of Supervisory Board, the Annual General Meeting resolved to re-elect Hannes Androsch, Willibald Dörflinger, Karl Fink and Albert Hochleitner to the Supervisory Board of the company.

Furthermore, the authorisation of the Management Board to acquire treasury shares and to cancel shares, granted by a resolution of the 19th ordinary general meeting on 4 July 2013 on agenda item 6, and the authorisation of the Supervisory Board to adopt amendments to the Articles of Association resulting from the cancellation of shares were revoked. At the same time, the Management Board was authorised to acquire, in accordance with section 65 para. 1 (8) Stock Corporation Act (AktG), treasury shares of the company within 30 months starting on the day of the resolution at the Annual General Meeting in the amount of up to 10% of the share capital of the company at a minimum price that may not be lower than 30% below the average unweighted closing price of the preceding ten trading days, and a maximum price that may not be higher than 30% above the average unweighted closing price of the preceding ten trading days. The authorisation also includes the purchase of shares through subsidiaries of the company (section 66 Stock Corporation Act). The shares may be acquired via the stock exchange, a public offering or any other legally permissible way and for any legally permissible purpose. Furthermore, the Management Board was authorised to cancel repurchased treasury shares and treasury shares currently held by the company without any further resolution by the Annual General Meeting. The Supervisory Board was authorised to adopt amendments to the Articles of Association resulting from the cancellation of the shares. This authorisation may be exercised in full or partially as well as in several tranches.

In addition, the authorisation to sell treasury shares, granted by a resolution adopted by the 19th ordinary general meeting on 4 July 2013 on agenda item 7 was revoked. At the same time, the Management Board was authorised to dispose of or utilise treasury shares repurchased or currently held by the company in accordance with section 65 para. 1 b Stock Corporation Act for a period of five years from the day of the resolution, hence up to and including 8 July 2020, with the consent of the Supervisory Board and without any further resolution by the Annual General Meeting, also in other ways than via the stock exchange or a public offering; in particular to issue treasury shares to senior employees and/or members of the Management Board of the company or an affiliated company including for the purpose of share transfer programmes, in particular stock options, long-term incentive plans or other stock ownership plans, to service convertible bonds issued, as a consideration for the acquisition of companies and for any other legally permissible purpose, and to exclude a general purchasing possibility for shareholders (exclusion of subscription rights). This authorisation may be exercised fully or partially as well as in several tranches and for several purposes.

SUPERVISORY BOARD As disclosed under "21st Annual General Meeting", the Annual General Meeting adopted a resolution to re-elect Hannes Androsch, Willibald Dörflinger, Karl Fink and Albert Hochleitner to the Supervisory Board of the company. The term of office runs until the end of the Annual General Meeting which decides on the formal approval of the financial year 2019/20, hence in principle until the 26th ordinary general meeting in the year 2020.

At the Supervisory Board Meeting following the Annual General Meeting, Hannes Androsch was re-elected Chairman of the Supervisory Board. Willibald Dörflinger was appointed his first Deputy and Regina Prehofer his second Deputy.

The following Supervisory Board members were delegated to the permanent committees of the Supervisory Board:

Members of the nomination and compensation committee:

Hannes Androsch (Chairman)
Willibald Dörflinger
Georg Riedl

Wolfgang Fleck
Günther Wölfler

Members of the audit committee:

Regina Prehofer (Chairwoman)
Gerhard Pichler (Finance expert)
Georg Riedl

Wolfgang Fleck
Günther Wölfler

DIRECTORS' DEALINGS

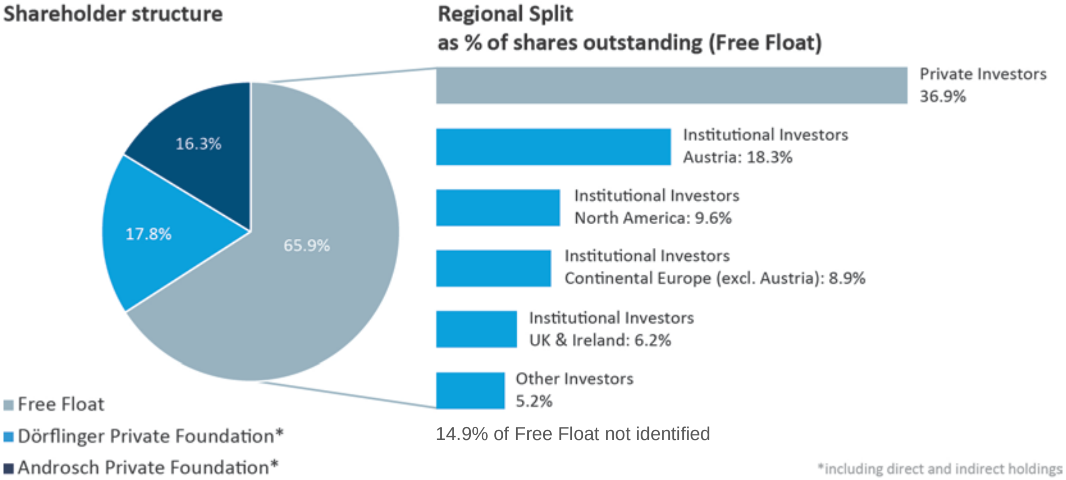
Karl Asamer, Deputy Chairman of the Management Board of AT & S Austria Technologie & Systemtechnik Aktiengesellschaft, purchased 2,000 shares of the company on 25 June 2015 at a price of € 13.70 per share and 5,000 shares in the company on 30 June 2015 at a price of € 13.10 per share. Karl Asamer has therefore held a total of 11,000 shares of the company since this date, which corresponds to a share in capital of roughly 0.03% in relation to 38,850,000 shares issued.

Heinz Moitzi, member of the Management Board of AT & S Austria Technologie & Systemtechnik Aktiengesellschaft, purchased 2,214 shares of the company on 30 June 2015 at a price of € 13.17 per share. Heinz Moitzi has therefore held a total of 5,000 shares in the company since this date, which corresponds to a share in capital of roughly 0.01% in relation to 38,850,000 shares issued.

The relevant directors' dealings notifications can be viewed in the FMA Directors' Dealings Database, at https://www.fma.gv.at/en/companies/issuers/directors-dealings/directorsdealings-database.html

AT&S stock

SHAREHOLDER STRUCTURE



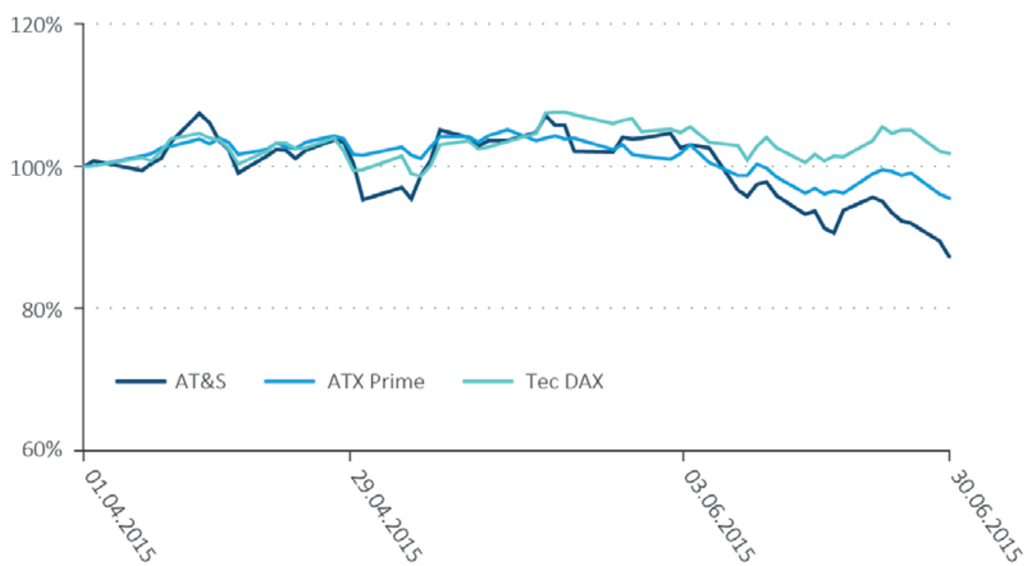
MARKET AND SHARE PRICE DEVELOPMENT IN THE FIRST QUARTER OF 2015/16

After a good start to the year 2015, the European stock exchanges in the second quarter lost some of the gains made in the first calendar quarter due to the persisting uncertainty regarding the solvency of Greece and whether the country would remain in the euro area.

The European index benchmark Eurostoxx 50 lost roughly half of the price gains realised in the first quarter again in the second quarter of 2015, but is still a remarkable 8.8% up on the closing date at the end of the year 2014.

The ATX reached its annual high of 2,681.44 points in mid-May. With gains of 11.7% in the first six months, the negative development of the past calendar year was thus partially offset. However, the developments regarding Greece also led to the corresponding price adjustments in Vienna.

AT&S AGAINST ATX-PRIME AND TEC DAX



The AT&S share started the first quarter with a price of € 14.89, peaking at a quarterly high of € 15.99 in mid-April. In line with the main European indices, the share recorded a similar downward correction to just under € 14.00 starting in early June and closed at € 12.99 at 30 June 2015. The average daily turnover amounted to 73,482 units, thus exceeding the first quarter of 2014/15 by 2,300 units per day.

In the first quarter of 2015/16 AT&S held numerous talks with analysts, institutional investors and private shareholders at eight roadshows and individual teleconferences. AT&S primarily reported on current market developments and the progress made on the establishment of the IC substrate plant in Chongqing as well as the expansion of Chongqing by substrate-like printed circuit boards with an increased investment volume of € 480 million, as communicated in late April 2015. Furthermore, AT&S held the Capital Markets Day 2015/16 at the site in Chongqing. The objective was to give participants an impression of the site in Chongqing and to present the broadly based management capacities on site. AT&S provided an overview of current and future technology roadmaps and of how AT&S is positioned within these developments. The Chongqing guidance regarding capex, start-up costs, depreciation period and average capex-revenue relation was confirmed.

The AT&S share is currently observed by nine analysts with three "buy" recommendations and six "hold" recommendations.

KEY STOCK FIGURES FOR THE FIRST THREE MONTHS (€)

	30 June 2015	30 June 2014
Earnings per share	0.50	0.19
High	15.99	9.95
Low	12.99	7.84
Close	12.99	9.80

AT&S SHARE

	Vienna Stock Exchange
Shares outstanding	38,850,000
Security ID number	969985
ISIN-Code	AT0000969985
Symbol	ATS
Reuters RIC	ATSV.VI
Bloomberg	ATS AV
Indices	ATX Prime, WBI SME

FINANCAL CALENDER

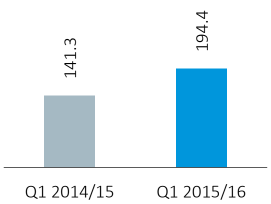
30 July 2015	Ex dividend day and dividend payment day
27 October2015	Publication of results for second quarter 2015/16
28 January 2016	Publication of results for third quarter 2015/16
10 May 2016	Publication of annual results 2015/16
07 July 2016	22nd Annual General Meeting

CONTACT INVESTOR RELATIONS

Elke Koch
Phone: +43 (0) 3842 200 5925
e.koch@ats.net

Group Interim Management Report

Development of revenue
€ in millions



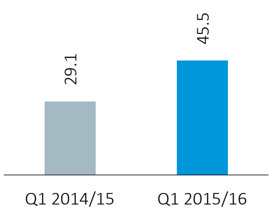
BUSINESS DEVELOPMENTS AND SITUATION

The highly successful business development of the last two quarters of the past financial year continued in the first quarter of 2015/16. Based on excellent sales volume in the business unit Mobile Devices & Substrates, revenue increased by € 53.1 million or 37.6%, from € 141.3 million to € 194.4 million. The organic growth of € 29.6 million was primarily based on untypically high demand for printed circuit boards for mobile end devices in the first quarter (the first quarter is usually characterised by lower seasonal demand) and the consistently growing demand for printed circuit boards for the automotive, industrial and medical technology sectors. In addition to this organic growth, the higher exchange rates compared with the previous year also contributed € 23.5 million or 16.7% to the increase. The share of products manufactured in Asia in revenue rose from 75% in the previous year to 80% in the current financial year. The distribution of production volume between Europe and Asia shows a continuously growing share from Asia.

Result key data

€ in millions (unless otherwise stated)	Q1 2015/16	Q1 2014/15	±
Revenue	194.4	141.3	37.6%
Operating result before interest, tax, depreciation and amortisation (EBITDA)	45.5	29.1	56.3%
EBITDA margin (%)	23.4%	20.6%	
Operating result (EBIT)	23.8	13.3	78.7%
EBIT margin (%)	12.3%	9.4%	
Profit for the year	19.6	7.6	159.3%
Earnings per share (€)	0.50	0.19	159.2%
Additions to property, plant and equipment and intangible assets	59.9	41.9	43.1%
Average number of staff (incl. leased personnel)	8,390	7,189	16.7%

Development of EBITDA
€ in millions



EBITDA rose by € 16.4 million or 56.3% from € 29.1 million to € 45.5 million in the first quarter. In addition to an exceptionally high production performance for a first quarter, a good product mix and continuous measures to improve costs and efficiency also contributed to this very positive result. Overall, currency translation effects had no significant impact on EBITDA.

The EBITDA margin increased by 2.8 percentage points in a year-on-year comparison, from 20.6% to 23.4%. This improvement is on the one hand due to a fixed cost degression resulting from good capacity utilisation, and on the other hand to a good product mix. Regarding overhead costs, there were only moderate increases in distribution costs. Distribution costs rose by € 1.5 million or 21.1%, from € 7.1 million to € 8.6 million primarily because of higher exchange rates.

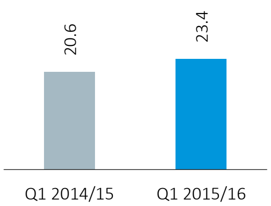
Development of profit

€ in millions	Q1 2014/15	One-off effects[1]	Currency effects[2]	Organic	Q1 2015/16
Revenue	141.3	–	23.5	29.6	194.4
Cost of sales	(112.8)	–	(24.1)	(15.7)	(152.6)
Gross profit	28.5	–	(0.6)	13.9	41.8
Distribution costs	(7.1)	–	(0.8)	(0.7)	(8.6)
General and administrative costs	(6.9)	–	(0.4)	0.7	(6.6)
Other operating result	(1.2)	(0.5)	(2.3)	1.2	(2.8)
Operating result before interest, tax, depreciation and amortisation (EBITDA)	29.1	1.2	–	15.2	45.5
Operating result (EBIT)	13.3	(0.5)	(4.1)	15.1	23.8
Finance costs - net	(2.7)	(0.1)	3.0	(0.4)	(0.2)
Profit before tax	10.7	(0.6)	(1.1)	14.7	23.6
Income taxes	(3.1)	(0.1)	(0.7)	(0.2)	(4.0)
Profit for the year (result after tax)	7.6	(0.7)	(1.8)	14.6	19.6

[1] Plant construction of Chongqing

[2] Translation and valuation effects included in the consolidated financial statements

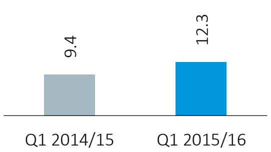
EBITDA margin
in %



Depreciation and amortisation were up € 5.9 million or 37.3% in comparison to the previous year, increasing from € 15.8 million to € 21.7 million. The increase is primarily based on currency translation effects, but also on depreciation in Chongqing.

Finance costs improved significantly from € -2.7 million to € -0.2 million. The slight increase in interest expenses from € 2.8 million to € 3.0 million was more than offset by higher, realised foreign exchange gains. The Group's tax rate, at 16.9%, was significantly lower than the value of 28.9% in the previous year. This reduction is primarily attributable to a lower tax rate of AT&S (China) Company Limited, which in the past financial year only received the favourable tax status of a "high-tech company" as of January 2015 (with retroactive effect for the calendar year 2014).

EBIT margin
in %



The profit for the period increased by € 12.0 million or 159.3%, from € 7.6 million to € 19.6 million due to the positive business development, very good finance costs and the low tax rate. As a result, earnings per share improved from € 0.19 to € 0.50.

FINANCIAL POSITION Total assets increased by € 22.6 million or 1.8% in the first quarter, from € 1,220.8 million to € 1,243.4 million. This was primarily caused by additions to assets of € 26.1 million for the new plant in Chongqing, technology upgrades of € 33.8 million at other sites and an increase by € 7.6 million in trade receivables and other receivables, which were partially offset by a reduction of inventories of € 3.9 million.

Equity declined by € 3.3 million or 0.5%, from € 604.4 million to € 601.1 million. The higher profit for the period of € 19.6 million and gains from the valuation of hedging instruments amounting to € 0.6 million did not offset negative currency differences from the translation of the net asset position of subsidiaries and the translation of long-term loans to subsidiaries, which resulted from a slight strengthening of the EUR. The resulting equity ratio of 48.3% was 1.2 percentage points lower than the value at 31 March 2015.

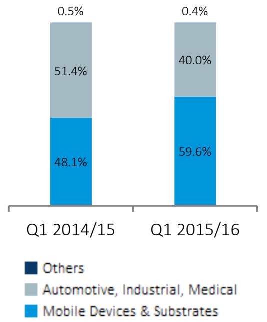
Net debt rose only slightly by € 7.1 million or 5.4%, from € 130.5 million to € 137.6 million. This increase, which is moderate despite high investing activities and the increase in working capital related to higher revenue, is primarily attributable to a significant improvement in cash flow from results by € 18.7 million or 72.1%, which reflects the operationally very strong first quarter.

Net gearing, at 22.9%, was at a slightly higher level at 30 June 2015 than at 31 March 2015. This results from a slight increase in net debt and the effect on equity caused by negative currency differences.

Liquidity remains quite good at AT&S. The company has both sufficient long-term financial resources and short-term credit facilities at its disposal to cover the planned investments and working capital. Possibilities to optimise financing are reviewed on an ongoing basis.

Revenue from external customers by segment

in %

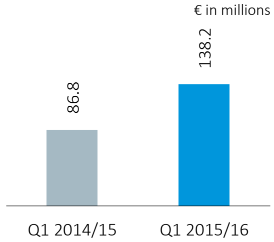


BUSINESS DEVELOPMENT BY SEGMENTS The AT&S Group breaks its operating activities down into three business units: "Mobile Devices & Substrates", "Automotive, Industrial, Medical" and "Others". At the beginning of the financial year 2015/16, the business unit Industrial & Automotive was renamed Automotive, Industrial, Medical. This change was made to underline the growing significance of business with medical devices in both therapy and diagnosis. For further information on the segments and segment reporting please refer to the Annual Report 2014/15.

All three segments show a very positive development in terms of both revenue and earnings. The persisting trend towards HDI printed circuit boards in the automotive industry, the trend towards embedded components in the electronics industry and further improvements in production optimisation between the segments led to a significant increase in intersegment revenue. The share of the business unit Mobile Devices & Substrates in total external revenue increased from 48.1% to 59.6%. The importance of the Others segment remained nearly constant with a decline from 0.5% to 0.4%. The share of the Automotive, Industrial, Medical segment in revenues fell from 51.4% to 40.0% despite significant increases in absolute figures.

Mobile Devices & Substrates Development of revenue

€ in millions



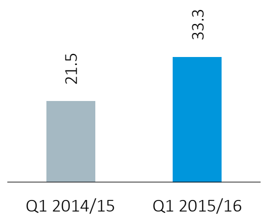
MOBILE DEVICES & SUBSTRATES SEGMENT The unabated strong demand for high-end HDI printed circuit boards for smartphones, which had already led to exceptionally high revenue in the last two quarters of the financial year 2014/15, continued in the first quarter of 2015/16. In addition, this segment benefited from the ongoing favourable exchange rate from an euro perspective and the above mentioned stronger demand by the other business segments. Overall, this led to a considerable increase in revenue by € 51.4 million or 59.1%, from € 86.8 million to € 138.2 million.

Mobile Devices & Substrates segment – overview

€ in millions (unless otherwise stated)	Q1 2015/16	Q1 2014/15	±
Segment revenue	138.2	86.8	59.1%
Revenue from external customers	115.9	68.0	70.3%
Operating result before interest, tax, depreciation and amortisation (EBITDA)	33.3	21.5	54.8%
EBITDA margin (%)	24.1%	24.8%	
Operating result (EBIT)	14.4	8.1	77.8%
EBIT margin (%)	10.5%	9.4%	
Additions to property, plant and equipment and intangible assets	49.0	39.8	23.1%
Employees (incl. leased personnel), average	5,689	4,616	23.2%

EBITDA rose by € 11.8 million or 54.8%, from € 21.5 million to € 33.3 million. Additionaly to higher revenue and the related utilisation at the upper capacity limit, this was also attributable to rigid cost management and economies of scale in production and overheads.

Mobile Devices & Substrates
EBITDA Development
€ in millions

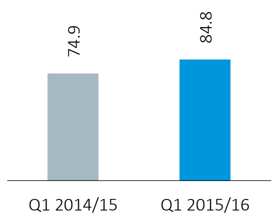


Depreciation and amortisation in the segment rose by € 5.4 million or 40.3%, from € 13.4 million to € 18.8 million. Apart from currency translation effects of € 4.0 million, depreciation and amortisation in Chongqing also contributed to the increase. As a result, the segment's EBIT amounted to € 14.4 million, which exceeded the prior-year figure by € 6.3 million or 77.8%. The segment's EBIT margin climbed 1.1 percentage points from 9.4% to 10.5%.

The project Chongqing resulted in additions to assets of € 26.1 million (previous year: € 27.1 million). The remaining additions were related to technology upgrades at the Shanghai site. The increase in the number of employees by 1,073 persons is primarily attributable to the establishment of the Chongqing plant according to plan.

AUTOMOTIVE, INDUSTRIAL, MEDICAL SEGMENT With revenue growth by € 9.9 million or 13.2%, this segment raised the good prior-year value from € 74.9 million to € 84.8 million. The main driver was the continuously increasing demand from the automotive sector, which reflects the trend towards more electronic components in vehicles. Demand in the Industrial and Medical segments was slightly below the high level of the previous year.

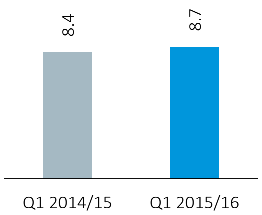
Automotive, Industrial, Medical
Development of revenue
€ in millions



Automotive, Industrial, Medical segment – overview

€ in millions (unless otherwise stated)	Q1 2015/16	Q1 2014/15	±
Segment revenue	84.8	74.9	13.2%
Revenue from external customers	77.8	72.6	7.2%
Operating result before interest, tax, depreciation and amortisation (EBITDA)	8.7	8.4	4.3%
EBITDA margin (%)	10.3%	11.2%	
Operating result (EBIT)	6.2	6.4	(2.5%)
EBIT margin (%)	7.3%	8.5%	
Additions to property, plant and equipment and intangible assets	6.1	1.5	311.4%
Employees (incl. leased personnel), average	2,552	2,448	4.2%

Automotive, Industrial, Medical
EBITDA Development
€ in millions



Utilisation of the production sites of this segment was at the high level of the previous year and thus partially at the upper capacity limit. The segment benefited from growing demand by the other segments. Overall, this led to an increase in EBITDA by € 0.3 million or 4.3%, from € 8.4 million to € 8.7 million.

The EBITDA margin decreased by 0.9 percentage points from 11.2% to 10.3%. The negative effects, which resulted from a currency-related increase in production costs in India and Korea, were not compensated.

As depreciation and amortisation rose by € 0.5 million or 25.4%, the segment's EBIT declined slightly by € 0.2 million or 2.5%, from € 6.4 million to € 6.2 million.

The additions to assets for technology upgrades, at € 6.1 million, significantly exceed the prior year value of € 1.5 million.

OTHERS SEGMENT The business unit Advanced Packaging, which is part of the Others segment, continued the positive development of the previous year and recorded a significant increase in revenue of € 4.0 million or 204.1% compared with the previous year. Revenue rose from € 2.0 million to € 6.0 million, thus also exceeding the high revenue of the fourth quarter of 2014/15. The increase in revenue reflects the outstanding positioning of AT&S in this segment and the trend of embedding active and passive electronic components into printed circuit boards, which AT&S identified at an early stage.

Based on this highly favourable development, the segment generated clearly positive EBITDA and EBIT. The costs of the general holding activities, which are included in the Others segment, were maintained stable in comparison with the previous year; earnings increased significantly.

Others segment – overview

€ in millions (unless otherwise stated)	Q1 2015/16	Q1 2014/15	±
Segment revenue	6.0	2.0	204.1%
Revenue from external customers	0.7	0.6	9.0%
Operating result before interest, tax, depreciation and amortisation (EBITDA)	3.4	(0.8)	n.a.
EBITDA margin (%)	56.5%	(39.9%)	
Operating result (EBIT)	3.1	(1.2)	n.a.
EBIT margin (%)	51.0%	(60.4%)	
Additions to property, plant and equipment and intangible assets	4.8	0.6	706.0%
Employees (incl. leased personnel), average	149	125	18.8%

SIGNIFICANT EVENTS AFTER THE END OF THE INTERIM REPORTING PERIOD No material events occurred after the end of the interim reporting period.

SIGNIFICANT RISKS, UNCERTAINTIES AND OPPORTUNITIES There were no significant changes in the risk categories compared with those described in detail in section 6 "Risk and opportunities management" of the Group Management Report of the consolidated financial statements 2014/15.

With respect to opportunities and risks related to developments in the external environment for the full financial year 2015/16, it is still assumed that total revenues in the printed circuit board industry will increase worldwide.

OUTLOOK The management expects the highly satisfactory capacity utilisation to continue for the financial year 2015/16 provided that the macroeconomic environment remains stable and customer demand continues at a good level.

Based on the organic growth of the first quarter, a business development at the level of the previous year in the next three quarters and an expected average EUR-USD exchange rate of 1.19, the Management Board is increasing revenue expectations for the financial year 2015/16 to € 725 million.

Influenced by the expected costs of the start-up of the new plants in Chongqing, the EBITDA margin should exceed 19% (guidance at the beginning of the financial year: 18 - 20%). This includes an EBITDA margin in the core business at the level of the previous year.

Leoben-Hinterberg, 27 July 2015

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 Apr - 30 Jun 2015	01 Apr - 30 Jun 2014
Revenue	194,392	141,310
Cost of sales	(152,605)	(112,766)
Gross profit	**41,787**	**28,544**
Distribution costs	(8,614)	(7,137)
General and administrative costs	(6,557)	(6,862)
Other operating result	(2,803)	(1,221)
Operating result	**23,813**	**13,324**
Finance income	3,297	825
Finance costs	(3,467)	(3,490)
Finance costs - net	**(170)**	**(2,665)**
Profit before tax	**23,643**	**10,659**
Income taxes	(3,993)	(3,080)
Profit for the period	**19,650**	**7,579**
Attributable to owners of the parent company	19,617	7,569
Attributable to non-controlling interests	33	10
Earnings per share attributable to equity holders of the parent company (in € per share):		
- basic	0.50	0.19
- diluted	0.50	0.19
Weighted average number of shares outstanding - basic (in thousands)	38,850	38,850
Weighted average number of shares outstanding - diluted (in thousands)	38,850	38,850

Consolidated Statement of Comprehensive Income

€ in thousands	01 Apr - 30 Jun 2015	01 Apr - 30 Jun 2014
Profit for the period	**19,650**	**7,579**
Items to be reclassified:		
Currency translation differences	(23,554)	5,649
Gains/(losses) from the fair value measurement of hedging instruments for cash flow hedges, net of tax	619	(1,299)
Other comprehensive income for the period	**(22,935)**	**4,350**
Total comprehensive income for the period	**(3,285)**	**11,929**
Attributable to owners of the parent company	(3,307)	11,912
Attributable to non-controlling interests	22	17

Consolidated Statement of Financial Position

€ in thousands	30 Jun 2015	31 Mar 2015
ASSETS		
Property, plant and equipment	607,245	603,664
Intangible assets	62,680	45,211
Financial assets	96	96
Deferred tax assets	34,011	34,301
Other non-current assets	31,514	29,485
Non-current assets	735,546	712,757
Inventories	85,363	89,222
Trade and other receivables	150,749	143,130
Financial assets	668	780
Current income tax receivables	280	1,004
Cash and cash equivalents	270,762	273,919
Current assets	507,822	508,055
Total assets	1,243,368	1,220,812
EQUITY		
Share capital	141,846	141,846
Other reserves	127,850	150,774
Retained earnings	331,259	311,642
Equity attributable to owners of the parent company	600,955	604,262
Non-controlling interests	118	96
Total equity	601,073	604,358
LIABILITIES		
Financial liabilities	360,735	359,268
Provisions for employee benefits	34,255	33,726
Other provisions	7,388	7,545
Deferred tax liabilities	8,189	7,774
Other liabilities	4,654	4,757
Non-current liabilities	415,221	413,070
Trade and other payables	170,170	149,409
Financial liabilities	48,382	46,037
Current income tax payables	3,761	2,823
Other provisions	4,761	5,115
Current liabilities	227,074	203,384
Total liabilities	642,295	616,454
Total equity and liabilities	1,243,368	1,220,812

Consolidated Statement of Cash Flows

€ in thousands	01 Apr - 30 Jun 2015	01 Apr - 30 Jun 2014
Profit for the period	**19,650**	**7,579**
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	21,705	15,807
Changes in non-current provisions	523	406
Income taxes	3,993	3,080
Finance costs/income	170	2,665
Gains/losses from the sale of fixed assets	6	(24)
Release of government grants	(293)	(336)
Other non-cash expense/(income), net	2,262	303
Interest paid	(1,150)	(704)
Interest and dividends received	788	796
Income taxes paid	(2,926)	(3,577)
Cash flow from operating activities before changes in working capital	**44,728**	**25,995**
Inventories	1,576	(5,197)
Trade and other receivables	(13,967)	(15,324)
Trade and other payables	5,632	19,412
Other provisions	(282)	21
Cash flow from operating activities	**37,687**	**24,907**
Capital expenditure for property, plant and equipment and intangible assets	(40,372)	(42,975)
Proceeds from the sale of property, plant and equipment and intangible assets	41	38
Cash flow from investing activities	**(40,331)**	**(42,937)**
Proceeds from borrowings	3,671	19,788
Repayments of borrowings	(582)	(59)
Proceeds from government grants	231	222
Cash flow from financing activities	**3,320**	**19,951**
Change in cash and cash equivalents	**676**	**1,921**
Cash and cash equivalents at beginning of the year	273,919	260,133
Exchange gains/(losses) on cash and cash equivalents	(3,833)	642
Cash and cash equivalents at end of the period	**270,762**	**262,696**

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
31 Mar 2014	141,846	(1,297)	250,133	390,682	(2)	390,680
Profit for the period	–	–	7,569	7,569	10	7,579
Other comprehensive income for the period	–	4,343	–	4,343	7	4,350
thereof currency translation differences	–	*5,642*	–	*5,642*	*7*	*5,649*
thereof change in hedging instruments for cash flow hedges, net of tax	–	*(1,299)*	–	*(1,299)*	–	*(1,299)*
Total comprehensive income for the period	–	4,343	7,569	11,912	17	11,929
30 Jun 2014	141,846	3,046	257,702	402,594	15	402,609
31 Mar 2015	141,846	150,774	311,642	604,262	96	604,358
Profit for the period	–	–	19,617	19,617	33	19,650
Other comprehensive income for the period	–	(22,924)	–	(22,924)	(11)	(22,935)
thereof currency translation differences	–	(23,543)	–	(23,543)	(11)	(23,554)
thereof change in hedging instruments for cash flow hedges, net of tax	–	619	–	619	–	619
Total comprehensive income for the period	–	(22,924)	19,617	(3,307)	22	(3,285)
30 Jun 2015	141,846	127,850	331,259	600,955	118	601,073

Segment Reporting

01 Apr - 30 Jun 2015

€ in thousands	Mobile Devices & Substrates	Automotive, Industrial, Medical	Others	Elimination/ Consolidation	Group
Segment revenue	138,185	84,812	5,991	(34,596)	194,392
Intersegment revenue	(22,321)	(6,986)	(5,289)	34,596	
Revenue from external customers	115,864	77,826	702	–	194,392
Operating result before depreciation/amortisation	**33,292**	**8,737**	**3,384**	**105**	**45,518**
Depreciation/amortisation	(18,849)	(2,529)	(327)	–	(21,705)
Operating result	**14,443**	**6,208**	**3,057**	**105**	**23,813**
Finance costs - net					(170)
Profit before tax					**23,643**
Income taxes					(3,993)
Profit for the period					**19,650**
Property, plant and equipment and intangible assets	582,693	71,810	15,422	–	669,925
Additions to property, plant and equipment and intangible assets	48,988	6,127	4,820	–	59,935

01 Apr - 30 Jun 2014

€ in thousands	Mobile Devices & Substrates	Automotive, Industrial, Medical	Others	Elimination/ Consolidation	Group
Segment revenue	86,846	74,890	1,970	(22,396)	141,310
Intersegment revenue	(18,808)	(2,262)	(1,326)	22,396	–
Revenue from external customers	68,038	72,628	644	–	141,310
Operating result before depreciation/amortisation	**21,512**	**8,383**	**(787)**	**23**	**29,131**
Depreciation/amortisation	(13,389)	(2,016)	(402)	–	(15,807)
Operating result	**8,123**	**6,367**	**(1,189)**	**23**	**13,324**
Finance costs - net					(2,665)
Profit before tax					**10,659**
Income taxes					(3,080)
Profit for the period					**7,579**
Property, plant and equipment and intangible assets *)	567,909	70,036	10,930	–	648,875
Additions to property, plant and equipment and intangible assets	39,801	1,489	598	–	41,888

*) Value as of 31 March 2015

Information by geographic region

Revenues broken down by customer region, based on ship-to-region:

	01 Apr - 30 Jun	
€ in thousands	2015	2014
Austria	5,792	5,920
Germany	33,196	34,416
Other European countries	23,907	21,697
China	94,321	48,404
Other Asian countries	27,213	25,823
Americas	9,963	5,050
Revenue	**194,392**	**141,310**

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

€ in thousands	30 Jun 2015	31 Mar 2015
Austria	55,241	49,019
China	582,654	567,867
Others	32,030	31,989
Property, plant and equipment and intangible assets	**669,925**	**648,875**

Notes to the Interim Financial Report

GENERAL INFORMATION

ACCOUNTING AND MEASUREMENT POLICIES The interim report for the three months ended 30 June 2015 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 2015.

Due to the increasing importance of the sector medical the business unit Industrial & Automotive has been renamed into Automotive, Industrial, Medical.

The interim consolidated statements ended 30 June 2015 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 three months of the current financial year increased by 37.6% from € 141.3 million in the same period last year up to € 194.4 million.

GROSS PROFIT The gross profit for the first three months of the current financial year of € 41.8 million was considerably higher than the € 28.5 million achieved in the same period last year. This is an increase of 46.4%. This highly satisfactory outcome results from increased group revenue, efficient capacity utilisation and continuous efficency improvement programs.

OPERATING RESULT On the basis of the improved gross profit and losses on foreign exchange, AT&S was able to improve its consolidated operating result considerably to € 23.8 million or 12.3% of revenue.

FINANCE COSTS - NET The finance costs of € 3.5 million were on last year level. The financial income from investment of free cash and gains from foreign exchange were € 3.3 million. As a consequence the net finance costs of € -0.2 million decreased by € 2.5 million in comparison to the same period last year. In the net finance costs € 0.7 million (previous year: € 0.5 million) gains for capitalised interest are included. Net interest expense on personnel-related liabilities amounted € 0.2 million is presented in the "finance costs – net". Last year's figures have not been restated due to insignificance.

INCOME TAXES The change of the effective tax rate on consolidated level compared with the same period last year is mainly resulting from the reapplied reduced tax rate of 15% for AT&S (China) Company Limited, compared to the general tax rate of 25% in the first quarter of the previous year, as well as 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 reserve in the current financial year (€ -23.6 million) was the result of the changes in exchange rates of the Group's functional currencies, the Chinese renminbi, the Hong Kong dollar, the US dollar, the Indian rupee and the South Korean won against the Group reporting currency, the euro.

	Closing rate			Average rate		
	30 Jun 2015	31 Mar 2015	Change in %	Q1 2015/16	Q1 2014/15	Change in %
Chinese yuan renminbi	6.8371	6.6572	2.7%	6.7608	8.5650	(21.1%)
Hong Kong dollar	8.6698	8.3285	4.1%	8.5424	10.6582	(19.9%)
Indian rupee	71.2165	67.2055	6.0%	69.8715	82.3505	(15.2%)
Japanese yen	136.8900	128.7780	6.3%	133.6295	140.2736	(4.7%)
South Korean won	1,249.5660	1,191.6030	4.9%	1,215.0576	1,419.3089	(14.4%)
US dollar	1.1184	1.0740	4.1%	1.1019	1.3746	(19.8%)
Taiwan dollar	34.5291	33.6151	2.7%	34.0364	41.4118	(17.8%)

NOTES TO THE STATEMENT OF FINANCIAL POSITION

ASSETS AND FINANCES Net debt of € 137.6 million increased versus the € 130.5 million outstanding at 31 March 2015. Main reasons are investments in the new facility in Chongqing as well as technology upgrades in the other plants. Net working capital of € 95.3 million as at 31 March 2015 increased to € 96.9 million mainly due to increased business acitivities. The net gearing ratio was 22.9%, slightly above the 21.6% at 31 March 2015.

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 Jun 2015	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through profit or loss: - Bonds	668	–	–	668
Available-for-sale financial assets	–	96	–	96
Financial liabilities				
Derivative financial instruments	–	2,952	–	2,952

€ in thousands

31 Mar 2015	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through profit or loss:				
- Bonds	780	–	–	780
Available-for-sale financial assets	–	96	–	96
Financial liabilities				
Derivative financial instruments	–	3,777	–	3,777

Bonds, export loans, government loans and other bank borrowings amounting to € 406.2 million (31 March 2015: € 401.5 million) are measured at amortised cost. The fair value of these liabilities was € 412.1 million (31 March 2015: € 408.3 million).

OTHER FINANCIAL COMMITMENTS At 30 June 2015 the Group had other financial commitments amounting to € 59.5 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 2015 other financial commitments stood at € 32.9 million.

EQUITY Consolidated equity decreased from € 604.4 million at 31 March 2015 to € 601.1 million. The good consolidated profit for the period of € 19.6 million and a positive change for hedging instruments of € 0.6 million, confronted with negative impacts from currency translation differences of € -23.5 million, contributed to the consolidated total comprehensive income of € -3.3 million.

In the 20th 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 Companies 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 attaching to shares, exclusion of subscription rights, etc.) (approved 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, in the 20th Annual General Meeting of 3 July 2014 the resolution of the Annual General Meeting of 7 July 2010 authorising the issue of convertible loan stock was rescinded and at the same time the Management Board was authorised until 2 July 2019, and with the approval of the Supervisory Board, to issue up to a maximum nominal value of € 150,000,000 of bearer convertible loan stock in one or more tranches, and to grant the holders of the loan stock 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 loan stock 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 loan stock 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 attaching 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 of the 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.

TREASURY SHARES In the 21st 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. 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 treasury shares 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 June 2015, the Group held no treasury shares.

NOTES TO THE STATEMENT OF CASH FLOWS The cash flow from operating activities amounted to € 37.7 million compared with € 24.9 million in the same period last year. The increase is mainly due to the increase in the profit of the period.

The cash flow from investing activities reached with € -40.3 million a similar level than the € -42.9 million in the same period last year. This year's capital expenditures are predominantly in the new factory in Chongqing as well as technology upgrades in the other plants.

The cash flows from financing activities amounted to € 3.3 million.

OTHER INFORMATION

DIVIDENDS The Annual General Meeting of 9 July 2015 resolved on a dividend payment of € 0.36 per share out of retained earnings as at 31 March 2015. The dividend distribution of € 14.0 million takes place on 30 July 2015.

RELATED PARTY TRANSACTIONS In connection with various projects, the Group received consulting services from companies where Supervisory Board chairman Mr. Androch (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 Group also received in previous year legal advice from Frotz Riedl Rechtsanwälte, where Supervisory Board member Mr. Riedl works as an independent lawyer. The fees charged are as follows:

€ in thousands	Q1 2015/16	Q1 2014/15
AIC Androsch International Management Consulting GmbH	107	98
Dörflinger Management & Beteiligungs GmbH	2	3
Frotz Riedl Rechtsanwälte	–	3
Total fees	**109**	**104**

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

Leoben-Hinterberg, 27 July 2015

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 three months of the financial year and their impact on the interim financial statements, of the principal risks and uncertainties for the remaining nine months of the financial year and of the major related party transactions to be disclosed.

Leoben-Hinterberg, 27 July 2015

The Management Board

Andreas Gerstenmayer Chief Executive Officer	Karl Asamer Chief Financial Officer	Heinz Moitzi Chief Operations Officer

Contact/Publication details

CONTACT

AT & S Austria Technologie & Systemtechnik Aktiengesellschaft
Fabriksgasse 13
A-8700 Leoben
Austria
Tel: +43 (0) 3842 200-0
www.ats.net

INVESTOR RELATIONS & COMMUNICATIONS

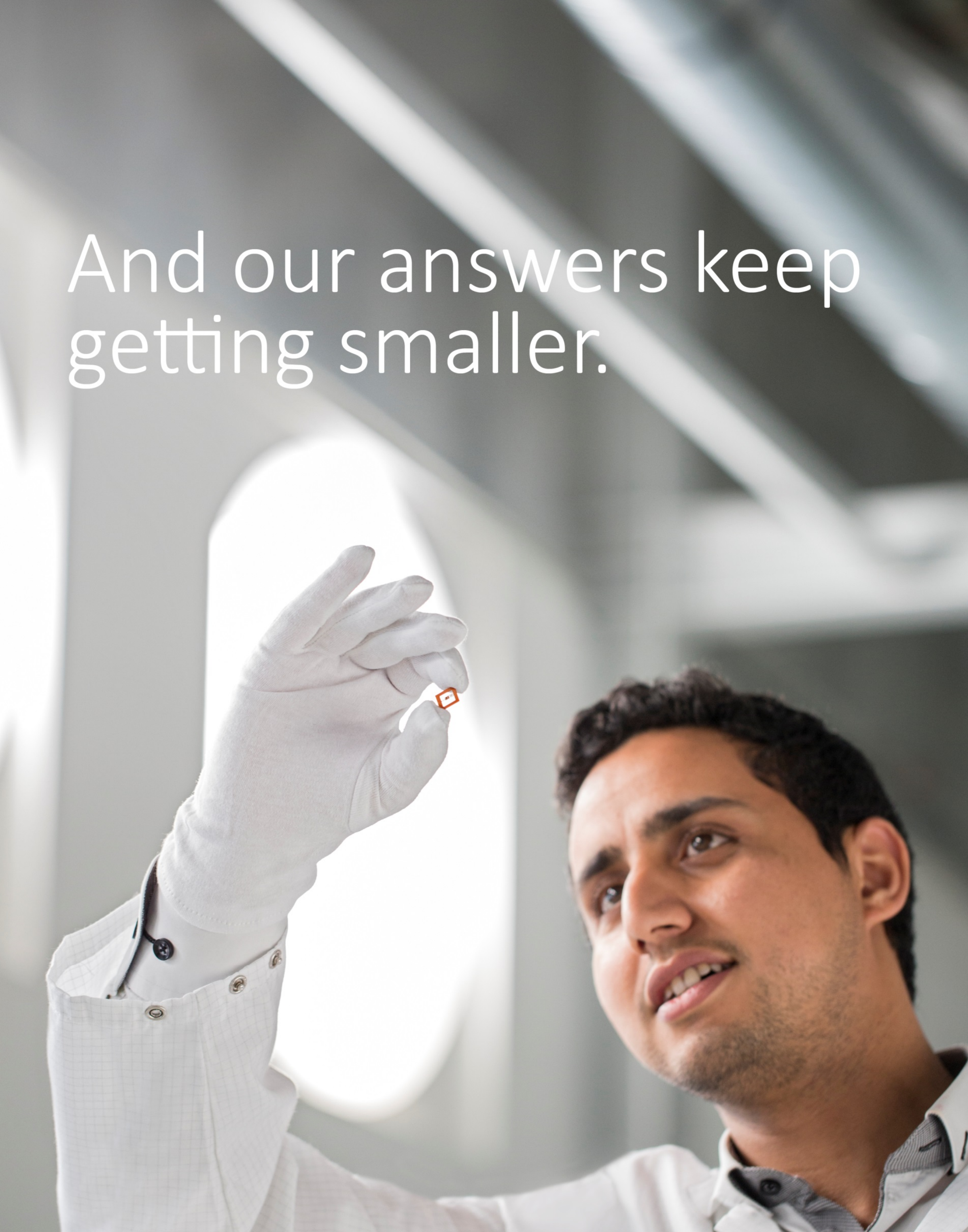
Elke Koch
Phone +43 (0) 3842 200-5925
e.koch@ats.net

PUBLISHED BY AND RESPONSIBLE FOR CONTENT

AT & S Austria Technologie & Systemtechnik Aktiengesellschaft
Fabriksgasse 13
A-8700 Leoben
Austria
www.ats.net

PHOTOS

Klaus Vyhnalek Fotografie, Vienna
Werbeagentur DMP, Maria Enzersdorf


And our answers keep getting smaller.