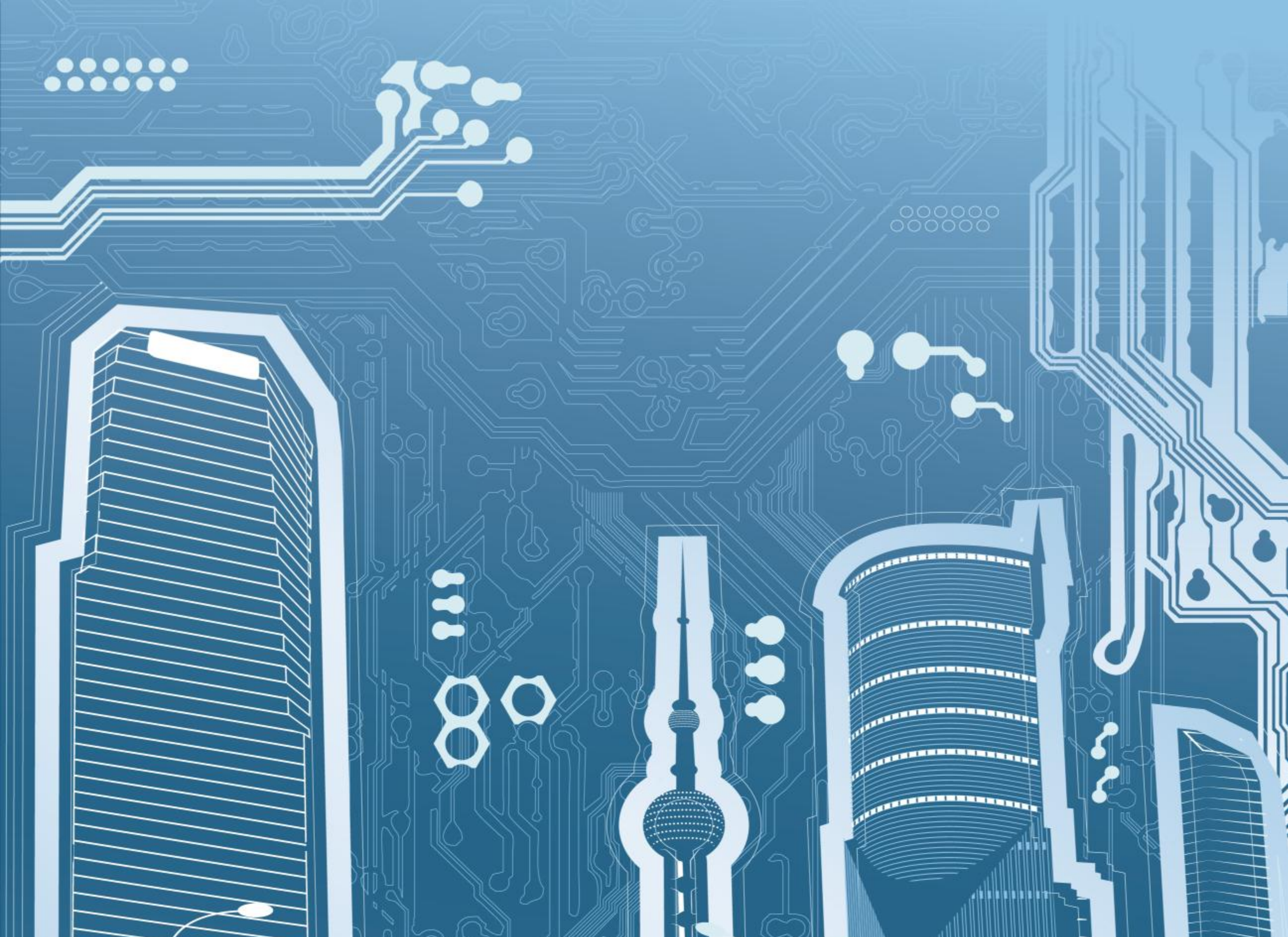


AT&S

Quarterly Financial Report 03
2013/14

AT&S - part of your daily life

Key figures

(If not otherwise stated, all figures in EUR 1,000)

	before non-recurring items	after non-recurring items	before non-recurring items	after non-recurring items
CONSOLIDATED STATEMENT OF PROFIT OR LOSS	Q1-3 2013/14		Q1-3 2012/13 [1]	
Revenue		450,947		405,121
thereof produced in Asia		76%		75%
thereof produced in Europe		24%		25%
EBITDA	103,142	100,138	74,576	74,576
EBITDA margin	22.9%	22.2%	18.4%	18.4%
EBIT	46,462	43,458	21,131	21,131
EBIT margin	10.3%	9.6%	5.2%	5.2%
Profit for the period	33,441	30,437	5,589	5,589
thereof owners of the parent company	33,408	30,404	5,589	5,589
Cash earnings	90,088	87,084	59,034	59,034
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	31 December 2013		31 March 2013 [1]	
Total assets		771,367		726,663
Total equity		396,231		304,844
Total equity of owners of the parent company		396,250		304,895
Net debt		112,301		217,409
Net gearing		28.3%		71.3%
Net working capital		99,569		102,679
Net working capital per revenue		16.6%		19.0%
Equity ratio		51.4%		42.0%
CONSOLIDATED STATEMENT OF CASH FLOWS	Q1-3 2013/14		Q1-3 2012/13 [1]	
Net cash generated from operating activities (OCF)		82,070		28,260
CAPEX, net		69,717		32,844
GENERAL INFORMATION	31 December 2013		31 March 2013 [1]	
Payroll (incl. leased personnel), end of reporting period		7,100		7,011
Payroll (incl. leased personnel), average		7,043		7,321
KEY STOCK FIGURES	Q1-3 2013/14		Q1-3 2012/13 [1]	
Earnings per share (EUR)	1.18	1.08	0.24	0.24
Cash earnings per share (EUR)	3.20	3.09	2.53	2.53
Weighted average number of shares outstanding		28,192,723		23,322,588
Market capitalisation, end of reporting period		277,778		187,980
Market capitalisation per equity		70.1%		66.2%
Shares outstanding, end of reporting period		38,850,000		23,322,588
KEY FINANCIAL FIGURES	Q1-3 2013/14		Q1-3 2012/13 [1]	
ROE [2]	12.7%	11.9%	2.6%	2.6%
ROCE [2]	11.0%	10.4%	4.7%	4.7%
ROS	7.4%	6.8%	1.4%	1.4%

[1] Adjusted in application of IAS 19 revised
[2] Calculated on the basis of average values

Highlights

- AT&S posted a considerable rise in revenue and profit in the first nine months of the financial year 2013/14
- Recorded sales increased by 11%* to around EUR 451m
- EBITDA advanced by around 34%* to EUR 100m
- Earnings per share increased from EUR 0.24* to EUR 1.08
- AT&S is well on track with its Chongqing implementation plan
- AT&S confirms outlook for the full fiscal year 2013/14

*compared to Q1 – Q3 2012/13

Statement of the Management Board

Dear shareholders,

In the first three quarters of the financial year 2013/14 we faced a challenging economic climate. However, demand for our high-end technologies was very strong, particularly for mobile devices.

Growth rates for Automotive and Medical Technology remained high. Thanks to our strong position in these markets, capacity utilisation was strong at all of our plants, with revenue and earnings up significantly compared with the same period a year earlier. Taking seasonal factors into account for the remaining quarter, the full-year guidance for 2013/14 remains unchanged.

RESULTS Q1 – Q3 2013/14 In the first three quarters of the financial year 2013/14 AT&S Group posted sales of around EUR 451 million (m), a year-on-year improvement of some 11%. Earnings before interest, taxes, depreciation and amortisation (EBITDA) advanced by around 34% to EUR 100m. Consolidated net income increased from EUR 6m in the same reporting period last year to EUR 30m. Earnings per share increased from EUR 0.24 to EUR 1.08.

Our continued strong performance in the third quarter was chiefly attributable to the excellent capacity utilisation at all plants, and to sustained demand for high-value applications from our mobile devices and automotive customers.

Key indicators for the first nine months of the financial year 2013/14 are as follows:

- Revenue: EUR 450.95m
- Gross profit: EUR 93.61m
  for a margin of 20.76%
- EBITDA: EUR 100.14m
  for a margin of 22.21%
- Operating result: EUR 43.46m
  for a margin of 9.64%
- Profit before tax: EUR 34.37m
  for a margin of 7.62%
- Profit for the period: EUR 30.44m
  for a margin of 6.75%
- Earnings per share: EUR 1.08
- No. of shares outstanding (average)*: 28,193
  * Thousands of shares

FINANCING The maturities of the total financial liabilities of EUR 215.3m were as follows:

Less than 1 year:	EUR 45.6m
1–5 years:	EUR 152.4m
More than 5 years:	EUR 17.3m

MOBILE DEVICES SCORES WITH OUTSTANDING QUALITY The Shanghai plant reported strong capacity utilisation once again in the third quarter. Overall, revenue for the first nine months of the year was up by about 10% or EUR 23m on the same period of 2012/13.

The importance of the AT&S's stringent quality standards was recently reflected in the Best Quality Performance 2013 award presented to the group in its capacity as lead supplier for smartphones to one of the world's largest smartphone manufacturers, ZTE.

STRONG PERFORMANCE IN INDUSTRIAL & AUTOMOTIVE Demand remained high, particularly for high-value printed circuit boards from automotive customers. Total revenue for Industrial and Automotive rose by about 12% or around EUR 21m year on year.

ADVANCED PACKAGING There were indications of significant market interest in AT&S's patented ECP® technology, which confirms the correctness of the decision to address one of the most important current technology trends, while setting the signal for revenue gains in the medium term.

IC SUBSTRATE PLANT IN CHONGQING Gearing up the Chongqing plant for the new integrated circuit (IC) substrates business is progressing according to plan. Over the past nine months the group's investment activities have focused on installing the necessary infrastructure.

OUTLOOK 2013/14 In light of seasonal patterns in the printed circuit board industry, our full-year guidance is unchanged for 2013/14, with revenue growth of 5% year on year and an EBITDA margin of 18-20%.

With best regards

Andreas Gerstenmayer
Chairman of the Management Board

Heinz Moitzi
Chief Technical Officer

Corporate governance information

CHANGES IN THE MANAGEMENT BOARD

Karl Asamer (born 19 January 1970) was appointed CFO – as the successor to Chief Financial Officer Thomas Obendrauf, who retired from the Management Board with effect from the end of the 2012/13 financial year – and Deputy Chairman of the Management Board by the Supervisory Board on the basis of a recommendation by the Nomination and Renumeration Committee. Karl Asamer will take up his new role on 1 April 2014, and his appointment as board member initially extends for three years. Management Board Member Andreas Gerstenmayer's appointment as interim Chief Financial Officer ends at the end of the current financial year, on 31 March 2014. The 78th meeting of the Supervisory Board, held on 19 December 2013, passed a resolution on the corresponding changes to the rules and procedures of the Management Board.

Each member of the Management Board is responsible for the following areas of the business, which does not affect their statutory collective responsibility:

a) As Chairman of the Management Board (CEO), Andreas Gerstenmayer's responsibilities are:

- Sales and marketing
- Human resources
- Investor relations/public relations/internal communications
- Business development/strategy
- Compliance
- CSR and sustainability

b) Karl Asamer was appointed Deputy Chairman of the Management Board with effect from 1 April 2014. As CFO, his managerial responsibilities are:

- Finance and accounting
  - Bookkeeping and Group accounting
  - Tax
  - Treasury
- Controlling
- Internal Revision
- Legal Affairs & Risk
- IT/Organisation
- Procurement

c) As COO, Heinz Moitzi's responsibilities are:

- Research and development (R&D)
- Operations
- Quality management
- Business process excellence
- Environment
- Safety

CHANGES IN THE SUPERVISORY BOARD

Franz Katzbeck, a delegate of the Works Council in Fehring, was appointed to the Supervisory Board. He replaces Johann Fuchs, who had performed this role since January 2000. Franz Katzbeck attended a meeting of the Supervisory Board for the first time on 19 December 2013. The composition of the Supervisory Board is now as follows:

Members of the Supervisory Board

Shareholder representatives

- Hannes Androsch, Chairman
- Willibald Dörflinger, Deputy Chairman
- Regina Prehofer, Second Deputy Chairman
- Karl Fink, member
- Albert Hochleitner, member
- Gerhard Pichler, member
- Georg Riedl, member
- Karin Schaupp, member

Employee Representatives

- Wolfgang Fleck
- Sabine Fussi
- Franz Katzbeck
- Günther Wölfler

Members of the Audit Committee

- Regina Prehofer (Chairwoman)
- Gerhard Pichler (Finance expert)
- Georg Riedl
- Wolfgang Fleck
- Günther Wölfler

Members of the Nomination and Renumeration Committee

- Hannes Androsch (Chairman)
- Karl Fink
- Albert Hochleitner
- Wolfgang Fleck
- Günther Wölfler

AT&S CAPITAL INCREASE On 17 September 2013 the Supervisory Board of AT&S AG made a policy decision and passed a resolution to carry out a capital increase by issuing up to 12,950,000 new shares, and also to sell 2,577,412 shares held by AT&S AG.

As a first step, the Project Committee of the Supervisory Board made an implementing decision authorising a resolution to allot 3,367,471 new shares representing subscription rights waived by the two principal shareholders to institutional investors in an accelerated bookbuilding process. The issue was registered in the Register of Companies on 20 September 2013. On the basis of a second implementing decision of the Project Committee of the Supervisory Board on 4 October 2013, a further 9,582,529 new shares were issued at a price of EUR 6.50 per share. This second increase in capital was registered in the Register of Companies on 5 October 2013. In the course of issuing new shares, at the same time the 2,577,412 shares held by AT&S AG were sold at a price of EUR 6.50 per share. In consequence, AT&S AG no longer holds any treasury stock.

Directors‘ Holdings & Dealings

AT&S STOCK OPTIONS Stock options held by members of the Management Board were as follows (Supervisory Board members do not receive stock options). Number of shares:

	Stock options as of 31 December 2013 *	Origin of stock options on stock			
		Allocation of 1 April 2012	Allocation of 1 April 2011	Allocation of 1 April 2010	Allocation of 1 April 2009
Andreas Gerstenmayer	**120,000**	40,000	40,000	40,000	0
Heinz Moitzi	**114,000**	30,000	30,000	30,000	24,000
Exercise Price (EUR)		9.86	16.60	7.45	3.86

* The stock option plan affected by the new rules has now expired, with the last allocation made on 1 April 2012. Options granted under this scheme must be exercised by 31 March 2016. No new stock option plan has been implemented.

DIRECTORS’ DEALINGS In the course of the capital increase there were the following directors’ dealings in respect of AT&S senior managers and related parties for the purposes of section 48d Austrian Stock Exchange Act (BörseG):

Notifying person	Legal peron, trust, partnership	Purchase	Sale	Basis	Transaction date	Price per share/right
Brigitte Androsch		18,100		Exercise of subscription rights	19.09.2013	EUR 6.50
Heinz Moitzi		1,114		Exercise of subscription rights	20.09.2013	EUR 6.50
Willi Dörflinger	Dörflinger Management & Beteiligungs GmbH	2,307,692		Exercise of subscription rights	25.09.2013	EUR 6.50
Gerhard Pichler		7,650		Exercise of subscription rights	25.09.2013	EUR 6.50
Hannes Androsch	AIC Androsch International Management Consulting GmbH	769,230		Exercise of subscription rights	25.09.2013	EUR 6.50
Georg Riedl, Gerhard Pichler	Dörflinger Private Foundation		349,913	Sale of subscription rights to AT&S shares (ISIN: AT0000A120R2)	26.09.2013	EUR 0.0150
Hannes Androsch		153,846		Exercise of subscription rights	27.09.2013	EUR 6.50
Georg Riedl		6,192		Exercise of subscription rights	09.10.2013	EUR 6.50

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

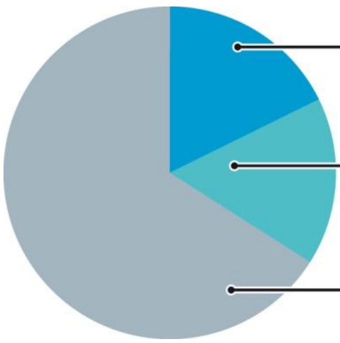
DIRECTORS' HOLDINGS The members of the Supervisory Board and the Management Board voluntarily undertook to publicly disclose the number of shares in AT & S Austria Technologie & Systemtechnik Aktiengesellschaft held by them. The holdings of individuals with close personal relationships with members of the Supervisory Board or Management Board are not disclosed.

	Shares			
	As of 31 March 2013	Change	As of 31 December 2013	% capital
Heinz Moitzi	1,672	1,114	2,786	0.01%
Hannes Androsch	445,853	153,846	599,699	1.54%
Androsch Private Foundation	5,570,666	–	5,570,666	14.34%
AIC Androsch International Management Consulting GmbH	–	769,230	769,230	1.98%
Dörflinger Management & Beteiligungs GmbH	–	2,307,692	2,307,692	5.94%
Dörflinger Private Foundation	4,594,688	–	4,594,688	11.83%
Gerhard Pichler	19,118	7,650	26,768	0.07%
Georg Riedl	9,290	6,192	15,482	0.04%
Johann Fuchs	4	–	4	0.00%
Total - all directors' holdings	**10,641,291**	**3,245,724**	**13,887,015**	**35.75%**
Treasury shares *	2,577,412	(2,577,412)	–	–
Other shares in issue	12,681,297	12,281,688	24,962,985	64.25%
Total	**25,900,000**	**12,950,000**	**38,850,000**	**100.00%**

* At the second stage of the capital increase, the 2,577,412 shares held by the Group were sold at a price of EUR 6.50 per share.

AT&S stock

SHAREHOLDINGS Before the capital increase, Androsch Privatstiftung and Dörflinger Privatstiftung held 21.51% and 17.74% of AT&S stock respectively. After the successful conclusion of the transaction on 9 October 2013, Androsch Privatstiftung and Dörflinger Privatstiftung hold (directly and indirectly) 16.32% and 17.77% of AT&S stock respectively. The free float increased from 50.80% to 65.91%. The successful placing of the shares has strengthened the balance sheet, broadened the investor base and increased the liquidity of the stock.



SHARE PRICE IN THE FIRST THREE QUARTERS Trading volumes were highly satisfactory over the past three months. Immediately after the capital increase, the daily average rose threefold compared with the same period a year earlier. Increased liquidity and additional interest in AT&S stock from institutional investors in Austria and abroad was reflected in increased demand over the past nine months.

The Group hosted a number of meetings with investors in Zurich, Frankfurt and Geneva during and after the capital increase. In addition, the Management Board also conducted more background discussions with analysts to keep them informed of the latest business developments and the progress made at the new plant in Chongqing.

AT&S AGAINST THE ATX-PRIME

KEY STOCK FIGURES FOR THE FIRST NINE MONTHS (EUR)

	31 December 2013	31 December 2012
Earnings per share	1.08	0.24
High	8.40	9.60
Low	6.10	6.25
Close	7.15	8.06

AT&S SHARE

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

FINANCIAL CALENDER

8 May 2014	Publication of annual results 2013/14
3 July 2014	20th Annual General Meeting
24 July 2014	Dividend payment date

CONTACT INVESTOR RELATIONS

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E-mail: m.theyer@ats.net

Interim Financial Report (IFRS)

Consolidated Statement of Profit or Loss

	1 October - 31 December		1 April - 31 December	
(in EUR 1,000)	2013	2012 [1]	2013	2012 [1]
Revenue	151,013	150,350	450,947	405,121
Cost of sales	(117,861)	(123,719)	(357,335)	(347,820)
Gross profit	33,152	26,631	93,612	57,301
Distribution costs	(8,421)	(7,298)	(23,458)	(21,283)
General and administrative costs	(6,153)	(4,827)	(17,273)	(14,135)
Other operating result	(5,687)	(1,904)	(6,419)	(752)
Non-recurring items	–	–	(3,004)	–
Operating result	12,891	12,602	43,458	21,131
Finance income	67	25	180	257
Finance costs	(2,907)	(7,073)	(9,268)	(13,178)
Finance costs - net	(2,840)	(7,048)	(9,088)	(12,921)
Profit before tax	10,051	5,554	34,370	8,210
Income taxes	(1,571)	(2,027)	(3,933)	(2,621)
Profit for the period	**8,480**	**3,527**	**30,437**	**5,589**
thereof owners of the parent company	8,464	3,524	30,404	5,589
thereof non-controlling interests	16	3	33	–
Earnings per share attributable to equity holders of the parent company (in EUR per share):				
- basic	0.22	0.15	1.08	0.24
- diluted	0.22	0.15	1.04	0.24
Weighted average number of shares outstanding - basic (in thousands)	37,660	23,323	28,193	23,323
Weighted average number of shares outstanding - diluted (in thousands)	38,850	23,351	29,251	23,351

Consolidated Statement of Comprehensive Income

	1 October - 31 December		1 April - 31 December	
(in EUR 1,000)	2013	2012 [1]	2013	2012 [1]
Profit for the period	**8,480**	**3,527**	**30,437**	**5,589**
Components to be reclassified to income:				
Currency translation differences	(3,800)	(6,924)	(30,396)	8,127
Fair value (losses) of available-for-sale financial assets, net of tax	–	–	–	(20)
Fair value gains of cash flow hedges, net of tax	23	28	78	32
Other comprehensive income for the period	**(3,777)**	**(6,896)**	**(30,317)**	**8,139**
Total comprehensive income for the period	**4,703**	**(3,369)**	**119**	**13,728**
thereof owners of the parent company	4,686	(3,373)	87	13,724
thereof non-controlling interests	16	4	32	4

[1] Adjusted in application of IAS 19 revised

Consolidated Statement of Financial Position

(in EUR 1,000)	31 December 2013	31 March 2013 [1)]
ASSETS		
Non-current assets		
Property, plant and equipment	438,237	437,763
Intangible assets	8,912	1,952
Financial assets	96	96
Deferred tax assets	27,248	21,323
Other non-current assets	9,766	9,657
	484,259	470,791
Current assets		
Inventories	67,564	62,417
Trade and other receivables	116,022	111,802
Financial assets	837	770
Current income tax receivables	665	657
Cash and cash equivalents	102,020	80,226
	287,108	255,872
Total assets	**771,367**	**726,663**
EQUITY		
Share capital	141,846	45,914
Other reserves	12,035	42,351
Retained earnings	242,369	216,630
Equity attributable to owners of the parent company	396,250	304,895
Non-controlling interests	(19)	(51)
Total equity	**396,231**	**304,844**
LIABILITIES		
Non-current liabilities		
Financial liabilities	169,683	168,665
Provisions for employee benefits	23,557	22,277
Other provisions	9,902	10,437
Deferred tax liabilities	9,088	6,386
Other liabilities	3,107	3,948
	215,337	211,713
Current liabilities		
Trade and other payables	102,251	77,348
Financial liabilities	45,571	129,837
Current income tax payables	7,545	1,299
Other provisions	4,432	1,622
	159,799	210,106
Total liabilities	**375,136**	**421,819**
Total equity and liabilities	**771,367**	**726,663**

[1)] Adjusted in application of IAS 19 revised

Consolidated Statement of Cash Flows

(in EUR 1,000)	1 April - 31 December 2013	1 April - 31 December 2012 [1]
Cash flows from operating activities		
Profit for the period	30,437	5,589
Adjustments to reconcile profit for the period to cash generated from operating activities:		
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	56,680	53,445
Changes in non-current provisions	840	(250)
Income taxes	3,933	2,621
Finance costs	9,088	12,921
Losses from the sale of fixed assets	25	548
Release from government grants	(861)	(705)
Other non-cash expense/(income), net	46	(46)
Changes in working capital:		
- Inventories	(8,243)	(5,069)
- Trade and other receivables	(10,103)	(10,322)
- Trade and other payables	13,016	(14,080)
- Other provisions	2,873	(546)
Cash generated from operating activities	97,731	44,106
Interest paid	(12,710)	(12,175)
Interest and dividends received	169	226
Income taxes paid	(3,120)	(3,897)
Net cash generated from operating activities	**82,070**	**28,260**
Cash flows from investing activities		
Capital expenditure for property, plant and equipment and intangible assets	(70,164)	(36,196)
Proceeds from sale of property, plant and equipment and intangible assets	447	3,352
Proceeds from sale of available-for-sale financial assets	–	35
Purchases of financial assets	(176)	(292)
Proceeds from sale of financial assets	27	151
Net cash used in investing activities	**(69,866)**	**(32,950)**
Cash flows from financing activities		
Changes in other financial liabilities	(78,931)	24,473
Proceeds from government grants	846	1,512
Dividends paid	(4,665)	(7,463)
Proceeds of share issue	79,179	–
Sale of treasury shares	16,753	–
Net cash generated from financing activities	**13,182**	**18,522**
Net increase in cash and cash equivalents	**25,386**	**13,832**
Cash and cash equivalents at beginning of the year	80,226	29,729
Exchange gains/(losses) on cash and cash equivalents	(3,592)	167
Cash and cash equivalents at end of the period	**102,020**	**43,728**

[1] Adjusted in application of IAS 19 revised

Consolidated Statement of Changes in Equity

(in EUR 1,000)	Share capital	Other reserves	Retained earnings	Equity attributable to owners of the parent company	Non-controlling interests	Total equity
31 March 2012 [1]	**45,535**	**22,555**	**209,521**	**277,611**	**(55)**	**277,556**
Profit for the period	–	–	5,589	**5,589**	–	**5,589**
Other comprehensive income for the period	–	8,135	–	**8,135**	4	**8,139**
thereof currency translation differences	–	8,123	–	**8,123**	4	**8,127**
thereof change in available-for-sale financial assets, net of tax	–	(20)	–	**(20)**	–	**(20)**
thereof change in hedging instruments for cash flow hedges, net of tax	–	32	–	**32**	–	**32**
Total comprehensive income for the period	–	8,135	5,589	**13,724**	4	**13,728**
Dividend relating to 2011/12	–	–	(7,463)	**(7,463)**	–	**(7,463)**
31 December 2012 [1]	**45,535**	**30,690**	**207,647**	**283,872**	**(51)**	**283,821**
31 March 2013 [1]	**45,914**	**42,351**	**216,630**	**304,895**	**(51)**	**304,844**
Profit for the period	–	–	30,404	**30,404**	33	**30,437**
Other comprehensive income for the period	–	(30,316)	–	**(30,316)**	(1)	**(30,317)**
thereof currency translation differences	–	(30,394)	–	**(30,394)**	(1)	**(30,395)**
thereof change in hedging instruments for cash flow hedges, net of tax	–	78	–	**78**	–	**78**
Total comprehensive income for the period	–	(30,316)	30,404	**88**	32	**120**
Dividend relating to 2012/13	–	–	(4,665)	**(4,665)**	–	**(4,665)**
Sale of treasury shares, net of tax	16,753	–	–	**16,753**	–	**16,753**
Proceeds of share issue	79,179	–	–	**79,179**	–	**79,179**
31 December 2013	**141,846**	**12,035**	**242,369**	**396,250**	**(19)**	**396,231**

[1] Adjusted in application of IAS 19 revised

Segment Reporting

1 April - 31 December 2013

(in EUR 1,000)	Mobile Devices	Industrial & Automotive	Others	Elimination/ Consolidation	Group
Segment revenue	294,086	201,745	5,517	(50,401)	450,947
Intersegment revenue	(41,815)	(6,223)	(2,363)	50,401	–
Revenue from external customers	252,271	195,522	3,154	–	450,947
Operating result	38,408	7,451	(2,433)	32	43,458
Finance costs - net					(9,088)
Profit before tax					34,370
Income taxes					(3,933)
Profit for the period					**30,437**
Property, plant and equipment and intangible assets	389,483	47,264	10,402	–	447,149
Investments	72,640	5,209	8,258	–	86,107
Depreciation/amortisation	49,476	6,211	993	–	56,680
Non-recurring items	–	3,004	–	–	3,004

1 April - 31 December 2012 [1)]

(in EUR 1,000)	Mobile Devices	Industrial & Automotive	Others	Elimination/ Consolidation	Group
Segment revenue	256,200	175,438	1,379	(27,896)	405,121
Intersegment revenue	(27,016)	(790)	(90)	27,896	–
Revenue from external customers	229,184	174,648	1,289	–	405,121
Operating result	16,734	5,930	(1,679)	146	21,131
Finance costs - net					(12,921)
Profit before tax					8,210
Income taxes					(2,621)
Profit for the period					**5,589**
Property, plant and equipment and intangible assets [2)]	383,203	49,095	7,417	–	439,715
Investments	27,085	2,984	1,509	–	31,577
Depreciation/amortisation	45,805	5,979	1,661	–	53,445
Non-recurring items	–	–	–	–	–

[1)] Adjusted in application of IAS 19 revised
[2)] Value as of 31 March 2013

INFORMATION BY GEOGRAPHIC REGION

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

	1 April - 31 December	
(in EUR 1,000)	2013	2012
Austria	14,947	14,440
Germany	93,718	92,450
Hungary	9,872	15,624
Other European countries	42,947	35,954
Asia	234,763	202,034
Canada, USA, Mexico	50,412	39,547
Other	4,288	5,072
	450,947	**405,121**

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

	31 December	31 March
(in EUR 1,000)	2013	2013
Austria	32,721	26,056
China	389,833	383,157
Others	24,595	30,502
	447,149	**439,715**

Notes to the Interim Financial Report

GENERAL

ACCOUNTING AND VALUATION POLICIES The interim report for the three quarters ended 31 December 2013 has been prepared in accordance with the standards (IFRS and IAS) of the International Accounting Standards Board (IASB), taking into acount IAS 34, and the interpretations (IFRIC and SIC) as adopted by the European Union.

The consolidated interim financial statements do not include all the information contained in the consolidated annual financial statements and should be read in conjunction with the consolidated annual financial statements for the year ended 31 March 2013.

In June 2011 the International Accounting Standards Board (IASB) published amendments to IAS 19 Employee Benefits (IAS 19 revised). The revised IAS 19 replaces the expected return on plan assets and the interest cost on pension obligations with the net interest expense or income. Actuarial gains and losses, effects of the limit on net asset value (asset ceiling), and in part also the actual income from plan assets are to be recognised as remeasurements in the period in which they arise, as part of other comprehensive income (OCI) under equity. The corridor method and the immediate recognition of actuarial gains and losses through profit or loss are no longer permissible. The revised IAS 19 prescribes retroactive application and requires disclosure of the effects of first-time application on the opening balance sheet. These changes were applied in the current interim financial statements, as they were in the interim statements as at 30 June 2013 and 30 September 2013. The comparative figures have accordingly been restated. The equity ratio as at 31 March 2013 was reduced from 43% to 42%.

The consolidated interim statements for the nine months ended 31 December 2013 are unaudited and have not been the subject of external audit review.

NOTES TO THE STATEMENT OF PROFIT OR LOSS

REVENUE Sales in the first three quarters of the financial year 2013/14 amounted to EUR 450.9 million (m), 11% more than in the same period last year.

This positive development reflected improved sales in all business segments. Thanks to continuing strong demand for smartphones, sales in Mobile Devices jumped by 10%. Industrial & Automotive sales were markedly up, by 12%, on the same period last year. Automotive and Medical & Healthcare both generated growth, while Industrial also reported an increase in sales in spite of the overall economic situation.

Broken down by customer location, sales rose across the value chain in all geographic regions. Asian customers continued to account for the lion's share of revenue, accounting for EUR 234.8m or 52% of the total. The largest increase, of 27%, was attributable to our American customers.

The distribution of production volumes – 76% in Asia and 24% in Europe – reflected a slight shift in favour of the former compared with the same period a year earlier (75% in Asia and 25% in Europe).

GROSS PROFIT At EUR 93.6m, gross profit for the first three quarters was up significantly on the EUR 57.3m recorded in the same period of the financial year 2012/13. This highly satisfactory outcome is attributable both to good capacity utilisation at all of the Group's plants and to the unrelenting pursuit of increased efficiency.

Broken down by segment, Mobile Devices saw its gross profit margin advance from 14% to 22%, while that of Industrial & Automotive edged up from 14% to 15%.

OPERATING RESULT On the basis of the very satisfactory gross profit, the consolidated operating result of EUR 43.5m or 9.6% was also highly satisfactory. Management's decision to close the Klagenfurt plant because of its continuing losses meant that a provision of EUR 3.0m in expenses for the first quarter of the current financial year was recognised under non-recurring items. In November 2013 Panasonic announced its decision to discontinue production of ALIVH technology. As there is no reason to believe that there will be any future demand for the ALIVH prototype production line in Shanghai due to an absence of future orders, valuation adjustments have been made for the equipment used exclusively for this technology. These adjustments had a negative effect on other operating income of EUR 4.8m. An impairment of EUR 0.4m relating to a licence for this technology was recognised.

From the segment perspective, as a result of the improvement in gross profit Mobile Devices reported a highly gratifying jump in operating result to EUR 38.4m, compared with EUR 16.7m in the first nine months of the previous financial year. In spite of the costs incurred in the closure of the Klagenfurt plant, Industrial & Automotive saw its operating result increase from EUR 5.9 m to EUR 7.5m.

FINANCE COSTS - NET The changed financing structure and lower interest rates meant that interest expense fell by some EUR 2.5m to EUR 8.0m. Currency fluctuations were responsible for expenses of some EUR 0.7m. Net finance costs stood at EUR -9.1m, EUR 3.8m lower than in the same period last year.

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

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

NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

CURRENCY TRANSLATION DIFFERENCES The EUR -30.4m decrease in the foreign currency translation reserve in the current financial year was the result of the changes in exchange rates of the Group's functional currencies - the Chinese renminbi, Hong Kong dollar, US dollar and Indian rupee - against the Group reporting currency, the euro, as well as the revaluation of long-term US dollar and euro loans extended by the parent company to its subsidiaries in Asia.

NOTES TO THE STATEMENT OF FINANCIAL POSITION

ASSETS AND FINANCES Net debt of EUR 112.3m was significantly less than the EUR 217.4m outstanding at 31 March 2013. Net current assets fell from EUR 102.7m as at 31 March 2013 to EUR 99.6m. The net gearing ratio of 28% at the end of the quarter was considerably lower than the 71% recorded at the end of the most recent financial year.

VALUATION HIERARCHIES FOR FINANCIAL INSTRUMENTS CARRIED AT FAIR VALUE When valuing financial instruments at fair value, it is necessary to distinguish between three levels.

- 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 EUR 1,000) 31 December 2013	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through profit or loss:				
- Bonds	837	–	–	837
Available-for-sale financial assets	96	–	–	96
Financial liabilities				
Derivative financial instruments	–	14	–	14

(in EUR 1,000) 31 March 2013	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through profit or loss:				
- Bonds	770	–	–	770
Available-for-sale financial assets	96	–	–	96
Financial liabilities				
Derivative financial instruments	–	118	–	118

Bonds, export loans, government loans and other bank borrowings amounting to EUR 215.3 Mio. (31 March 2013: EUR 298.5 Mio.) are measured at amortised cost. The fair value of these liabilities was EUR 222.5m (31 March 2013: EUR 323.1m).

OTHER FINANCIAL COMMITMENTS At 31 December 2013 the Group had other financial liabilities amounting to EUR 53.1m, in connection with contractually binding investment commitments, the majority of which were related to the expansion of the new plant in Chongqing. As at 30 September 2013 other financial liabilities stood at EUR 56.6m.

SHARE CAPITAL On 17 September 2013 the Supervisory Board of AT&S AG made a policy decision and passed a resolution to carry out a capital increase by issuing up to 12,950,000 new shares, and also to sell 2,577,412 shares held by AT&S AG.

As a first step, the Project Committee of the Supervisory Board made an implementing decision authorising a resolution to allot 3,367,471 new shares representing subscription rights waived by the two principal shareholders to institutional investors in an accelerated bookbuilding process. An issue price for all new shares was set at EUR 6.50 during the course of this preplacement. The issue was registered in the Register of Companies on 20 September 2013. After deduction of transaction costs, this increased the subscribed capital from EUR 45.9m to EUR 66.7m.

On the basis of a second implementing decision of the Project Committee of the Supervisory Board on 4 October 2013, a further 9,582,529 new shares were issued at a price of EUR 6.50 per share. The gross proceeds of the issue were EUR 62.3m. Adjusted for transaction costs relating to the second tranche of the capital increase and taking the disposal of treasury stock into account (see the section on 'Treasury shares' below for details), the subscribed capital now amounts to EUR 141.8m.

Consolidated equity increased from EUR 304.8m at 31 March 2013 to EUR 396.2m. This change reflects the consolidated profit of EUR 30.4m, foreign exchange losses of EUR -30.4m, the dividend payment of EUR -4.7m, the capital increase of EUR 79.2m as well as the effects of the disposal of treasury stock worth EUR 16.8m.

TREASURY SHARES In the 19th Annual General Meeting of 4 July 2013 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 3 July 2018) and subject to the approval of the Supervisory Board – to dispose of 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.

No further treasury shares were acquired under the share repurchase scheme in the first three quarters of this financial year.

At the second stage of the capital increase, the 2,577,412 shares held by the Group were sold at a price of EUR 6.50 per share. As at 31 December 2013 the Group no longer held any treasury stock.

NOTES TO THE STATEMENT OF CASH FLOWS

Net cash generated by operating activities in the first three quarters of the financial year amounted to EUR 82.1m, compared with EUR 28.3m in the same period last year. This considerable increase was mainly due to the EUR 24,8m rise in consolidated profit for the period and an EUR 27,1m rise in liabilities.

Net cash used in investing activities amounted to EUR -69.9m. The investments in the current financial year primarily relate to the new production facility in Chongqing.

Cash flows from financing activities came to EUR 13.2m, of which EUR 79.2m related to the capital increase and EUR 16.8m to the disposal of treasury shares. These inflows were offset by outflows of EUR 78.9m relating to repayment of financial liabilities.

OTHER INFORMATION

DIVIDENDS In the current financial year, the Annual General Meeting of 4 July 2013 resolved on a dividend payment of EUR 0.20 per share out of retained earnings as at 31 March 2013. The dividend distribution of EUR 4.7m took place on 25 July 2013.

RELATED PARTY TRANSACTIONS In the first three quarters of the financial year 2013/14 fees amounting to EUR 296,000 were payable to AIC Androsch International Management Consulting Ges.m.b.H. in connection with various projects, fees of EUR 4,000 were payable to Dörflinger Management & Beteiligungs GmbH and fees of EUR 6,000 to legal firm Riedl & Ringhofer. As at 31 December 2013 the Group had obligations of EUR 29,000 to AIC Androsch International Management Consulting GmbH.

Leoben-Hinterberg, 23 January 2014

Management Board

Andreas Gerstenmayer m.p.
Heinz Moitzi m.p.

Group Interim Management Report

BUSINESS DEVELOPMENTS AND PERFORMANCE In contrast to the normal seasonal patterns of previous years, demand was stable throughout the first three quarters of the current financial year, with strong overall capacity utilisation.

There were significant increases in sales for the first three quarters in all segments compared with the same period last year, with Mobile Devices reporting a 10% increase and Industrial & Automotive posting gains of 12%.

In terms of customer regions, sales increased in America, and in Asia and Europe. The proportion of printed circuit board sales produced in Asia – 76% – was more or less unchanged from last year.

In the first three quarters of the current financial year all AT&S plants reported solid capacity utilisation. As a result, gross profit for the first nine months of the financial year was up by about 63% on the same period a year earlier.

In the light of the continuing loss-making situation in the Klagenfurt plant, in May 2013 the Management Board decided to close it. Although a provision of EUR 3.0m was charged to expense, EBIT amounted to EUR 43.5m and the EBIT margin was 9.6%.

In November 2013 Panasonic announced its decision to discontinue production of ALIVH technology. Consequently we see no option for the continued development of this line of business, and the value of the specialist equipment needed for the prototype line was adjusted accordingly. In future, this line of business will no longer have a negative impact on earnings.

Karl Asamer was appointed to the Management Board in December 2013 for a period of three years. He will officially take up his position as CFO of AT&S AG on 1 April 2014.

MATERIAL EVENTS AFTER THE REPORTING PERIOD There were no material events after the end of the reporting period.

SIGNIFICANT RISKS, UNCERTAINTIES AND OPPORTUNITIES There were no material differences in the categories of risk exposure in the course of the first three quarters of financial year 2013/14 compared with those described in detail in the notes to the 2012/13 consolidated financial statements under II. Risk Report.

AT&S's liquidity is excellent. The issue of a five-year EUR 100m bond in November 2011 and the provision of a long-term loan by Oesterreichische Kontrollbank in April 2012 mean that ample long-term funds are available. Following the successful conclusion of the capital-raising measures, the disposal of treasury shares and the positive cash flow position – despite repayment of money market financing of EUR 80m – the Group currently has cash and cash equivalents of about EUR 100m which will primarily be used to finance equipment in Chongqing. Sufficient short-term credit facilities are also available to cover working capital requirements. As regards planned investments in Chongqing and the necessary liquidity for the upcoming investment phase, we are currently engaged in bank negotiations to secure the necessary long-term financing.

For more information on the use of financial instruments, please refer to the detailed Risk Report in the notes to the consolidated annual financial statements. Changes in the exchange rates of functional currencies against the reporting currency, the euro, are mainly recognised directly in equity without affecting profit and loss.

Net gearing reached an all-time low of 28% as at 31 December 2013. Unfavourable exchange rate differences caused by the rise of the euro against the Chinese renminbi, the Hong Kong dollar, the US dollar and the Indian rupee led to a reduction of equity.

At the start of the current financial year, AT&S considerably exceeded its external growth expectations. With respect to the opportunities and risks related to developments in the external environment in early 2014, we anticipate slightly weaker demand owing to seasonal factors.

OUTLOOK Taking seasonal patterns into account, we are forecasting moderate revenue growth of 5% and an EBITDA margin of 18-20% for the financial year 2013/14.

Leoben-Hinterberg, 23 January 2014

Management Board

Andreas Gerstenmayer m.p.
Heinz Moitzi m.p.

Contact details and credits

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