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EANS-Adhoc: ams AG / ams reports second quarter and first half results

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6-month report

23.07.2012

Key financial data for the second quarter and first half 2012

Unterpremstaetten, Austria (23 July, 2012) – ams (SIX: AMS), a leading worldwide designer and manufacturer of high performance analog ICs for consumer & communications, industry & medical, and automotive applications, continued to grow revenues and earnings in the second quarter of 2012, driven by strong demand for its high performance analog solutions and the expansion of its global customer base. Increasing expectations once again, ams now expects 2012 revenue growth of around 40% year-on-year; in addition, ams anticipates 2012 full year EBIT margins to exceed 20%.

Second quarter group revenues grew to EUR 96.1 million, an increase of 66% from EUR 57.9 million in the same quarter 2011 (54% in constant currency terms) and up 6% quarter-on-quarter. Revenues for the first half of 2012 were EUR 186.8 million, an increase of 65% from EUR 113.0 million recorded in the first half of 2011 (57% in constant currency terms).

In the second quarter, gross margin was 54% excluding acquisition-related amortization and 52% including acquisition-related amortization, compared to 51% in the same quarter 2011. For the first half of 2012, gross margin increased to 54% excluding acquisition-related amortization and 51% including acquisition-related amortization, compared to 51% in the first half of 2011.

The result from operations (EBIT) for the second quarter was EUR 21.3 million, up 180% from EUR 7.6 million in the second quarter of 2011. This result reflects the successful expansion of ams' business in attractive growth markets and the ongoing market success of its customers. For the first half of 2012, EBIT was EUR 39.6 million, compared to EUR 15.8 million in the same period last year. The net result for the second quarter 2012 was EUR 19.7 million compared to EUR 6.6 million in the same period last year. Basic and diluted earnings per share for the second quarter were CHF 1.87/1.77 or EUR 1.56/1.48 (CHF 0.80/0.78 or EUR 0.65/0.63 for the second quarter 2011). The net profit for the first half-year 2012 was EUR 38.9 million, equivalent to CHF 3.68/3.53 or EUR 3.06/2.93 per share (basic/diluted), compared to EUR 14.0 million, i.e. CHF 1.74/1.70 or EUR 1.37/1.34 per share (basic/diluted), for the same period last year.

Operating cash flow for the second quarter was EUR 24.8 million, up EUR 8.5 million from the same quarter 2011, while operating cash flow for the first half was EUR 49.4 million, up EUR 18.5 million from the first half year 2011. Total backlog on June 30, 2012 (excluding consignment stock agreements) was EUR 106.8 million, compared to EUR 100.5 million at the end of the first quarter (EUR 61.9 million on June 30, 2011).

ams' business performed strongly in the second quarter and first half of 2012. This positive development was driven by the company's expanding range of high volume applications at major OEMs. ams combined revenue growth with an ongoing improvement in margins, which demonstrates the benefits of ams' products for customers as well as the company's strong supply chain model. In its Consumer & Communications business, ams recorded attractive growth across product lines. As the global leader in integrated optical sensors, ams continued on its growth path increasing market penetration and customer reach. Shipment volumes rose through the second quarter reflecting ams' customers' market

success and the expansion of its presence at top tier vendors. Best-in-class sensor solutions and outstanding sensitivity make ams the provider of choice for a major share of leading smartphone and mobile device OEMs. Shipments of the company's lighting and power management ICs to handset and mobile device vendors also remained at healthy levels.

Answering next generation power management demands, ams recorded first design-ins of a new PMIC product for tablet PCs and mobile devices built around a leading vendor's graphics processor solution. With the company's success based on superior performance at a reduced footprint, ams sees attractive market opportunities in this area going forward. MEMS microphone driver shipments continued their upward trend during the quarter, supporting ams' market leader position and the expectation of further attractive growth in this market in 2012. New sensor technologies for smartphones and mobile devices remain an area of substantial activity as mobile device OEMs look for ways to add innovative features and applications into their future models.

In the second quarter ams started volume shipment of its active antenna NFC solution for mobile payment. The leading-edge solution allows full integration of EMV-compliant NFC functionality into SIM or microSD cards using the industry's smallest antenna form factor with virtually a 100% read rate. ams sees very high levels of interest for this innovation which enables more payment providers to participate in the NFC mobile payment opportunity. ams is well positioned in this upcoming market which ams expects to offer significant growth potential for the company in the coming years.

ams' industrial and medical business delivered positive results in the second quarter and first half, driven by the success of its differentiated sensor and sensor interface products and solutions. In its industrial target markets the company sees pockets of very good strength while other market areas are facing a more mixed demand environment. ams' medical business showed a robust development in the second quarter. Run rates for the company's digital imaging solutions, particularly its break-through computer tomography sensor (CT) solution, continued to expand as ams' CT imaging customer is leveraging its technological advantages in this market. Overall, ams' industrial and medical business remains healthy as the company enters the second half of 2012.

In Automotive, ams' business developed positively in the first half driven by sensor and sensor interface solutions for critical in-car systems. ams sees its automotive business expanding this year based on new platforms, the company's technology portfolio and the multi-year trend for more sensor capabilities in vehicles. Across ams' markets, design-in activities continue to show attractive momentum as ams is seeing strong interest from both direct OEMs and distribution accounts for its products. In operations, ams is implementing the planned 2012 expansion of its Philippines test facility to support the ongoing and projected growth in product volumes and the foundry business contributed positively to the company's results.

Based on available information, ams is increasing its revenue guidance once again and now expects full year 2012 revenue growth of around 40% compared to last year. Given ongoing improvements in profitability, ams also expects 2012 EBIT margins to exceed 20% on a full year basis. ams confirms its positive outlook for 2012, particularly as the company's business in the growth markets for smartphones, tablet PCs and mobile devices continues to expand.

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About ams

ams develops and manufactures high-performance analog semiconductors that solve its customers' most challenging problems with innovative solutions. ams' products are aimed at applications which require extreme precision, accuracy, dynamic range, sensitivity, and ultra-low power consumption. ams' product range includes sensors, sensor interfaces, power management ICs and wireless ICs for customers in the consumer, industrial, medical, mobile communications and automotive markets.

With headquarters in Austria, ams employs over 1,200 people globally and serves more than 6,500 customers worldwide. ams is the new name of austriamicrosystems, following the 2011 acquisition of optical sensor company TAOS Inc. ams is listed on the SIX Swiss stock exchange (ticker symbol: AMS). More information about ams can be found at www.ams.com.

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