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EANS-Adhoc: ams AG / ams reports financial results for fiscal year 2012

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Financial information for fiscal year 2012 and fourth quarter 2012

Unterpremstaetten, Austria (29 January 2013) – ams (SIX: AMS), a leading worldwide manufacturer of high performance analog and sensor semiconductor solutions recorded strong revenue growth and a significant increase in profitability in 2012. Key drivers were ams' expanding market position in solutions for consumer and communications devices and the company's ongoing success in industrial, medical and automotive applications. 2012 full year revenues increased by 41% to a record high of EUR 387.6 million (USD 497.7 million) while the operating profit grew by 97% to an all-time high of EUR 84.8 million. Revenues for the fourth quarter 2012 were EUR 97.5 million, up 20% year-on-year and 6% lower quarter-on-quarter. The gross margin for the fourth quarter, excluding acquisition-related amortization, rose to 56% while the operating margin improved to 20% when compared to the previous year. For 2013, ams expects revenue growth to exceed 10% compared to 2012, together with faster earnings growth.

Financials

Group revenues for 2012 were EUR 387.6 million (USD 497.7 million), an increase of 41% from EUR 275.7 million recorded for 2011 and just above the company's full year guidance of 40% revenue growth. In constant currency, full year revenues increased by 33% compared to the previous year. Revenues for the fourth quarter 2012 were EUR 97.5 million, an increase of 20% from the EUR 81.0 million recorded in the last quarter 2011 (17% in constant currency) and a decrease of 6% quarter-on-quarter.

Gross margins for the full year 2012 increased to 55%, excluding acquisition-related amortization, and 52%, including acquisition-related amortization, from 52% and 51% in 2011, respectively. This strong increase was driven by improved product mix, the market success of new products, and manufacturing cost reductions. Gross margins for the fourth quarter 2012 were 56%, excluding acquisition-related amortization, and 53%, including acquisition-related amortization, compared to 53% and 50% in the same period 2011, respectively.

The result from operations (EBIT) for 2012 was EUR 84.8 million, or 22% of revenues, up 97% from EUR 43.1 million or 16% of revenues in 2011. Investments in research and development amounted to EUR 59.0 million, or 15% of revenues, reflecting increased design efficiency and strong design-win activity throughout 2012. The EBIT for the fourth quarter 2012 was EUR 19.6 million, or 20% of revenues, up 37% from EUR 14.3 million in the fourth quarter 2011.

Net income for 2012 was EUR 81.9 million, up 132% from EUR 35.3 million in 2011. Basic / diluted earnings per share for 2012 were CHF 7.67 / 7.30 or EUR 6.37 / 6.06 (2011: CHF 3.75 / 3.67 or EUR 3.04 / 2.98). Net income for the fourth quarter 2012 was EUR 18.5 million, up 57% from EUR 11.8 million for the same period 2011. Basic / diluted earnings per share for the fourth quarter were CHF 1.69 / 1.60 or EUR 1.40 / 1.32 (2011: CHF 1.13 / 1.11 or EUR 0.92 / 0.91).

Cash flow from operations increased to EUR 124.8 million in 2012, up 77% from EUR 70.3 million in 2011. Cash and short term investments stood at EUR 86.8 million on December 31, 2012 compared to EUR 65.0 million at year-end 2011, while net cash was EUR 6.0 million at year-end 2012 (December 31, 2011: net debt of EUR 52.6 million). Capital expenditures for 2012 were EUR 31.9 million compared to EUR 17.7 million for 2011. The total backlog at the end of 2012, excluding consignment stock agreements, was EUR 90.9 million (EUR 90.6 million on September 30, 2012 and EUR 90.0 million on December 31, 2011). The average number of group employees was 1,282 for fiscal year 2012, compared to 1,193 for the year 2011, and 1,322 for the fourth quarter 2012. ams' auditor will render its unqualified audit opinion on fiscal year 2012 dated 31 January 2013.

Based on the company's cash dividend policy stipulating the distribution of 25% of net earnings, ams management will propose a dividend of EUR 1.43 per share for 2012.

Business

ams' business showed a strong performance in 2012 extending the company's leadership in high performance analog semiconductors. Focused on sensors, sensor interfaces, power management and wireless, ams continued to expand its market position offering innovative solutions to customers' analog design challenges. ams' products are highly successful in applications requiring ultra-low power consumption, high accuracy, and outstanding analog performance as they enable OEMs to create more powerful and efficient systems and devices.

In the Consumer & Communications area, ams recorded strong growth last year that was particularly driven by the ongoing expansion of the markets for smartphones and tablet PCs. ams is a major supplier to leading smartphone, tablet PC and mobile device vendors and was able to expand its market reach in 2012 with existing and new accounts. ams sees strong design activities continuing across consumer product lines as global OEMs turn to ams to support upcoming devices.

ams strengthened its position as the leading provider of advanced light sensors last year with an estimated market share of more than 40% worldwide. ams shipped very high volumes of ambient light and proximity sensors to top-tier device vendors for a wide variety of major global platforms and models. New RGB color sensing capabilities increase the differentiation of ams' light sensor portfolio and offer additional opportunities in the growing smartphone and tablet PC markets.

The company's MEMS microphone IC business expanded substantially again in 2012 driven by the need for high quality, low noise audio input for consumer devices. Shipping more than 1.2 billion units last year, ams remains the clear market leader in this area while the MEMS microphone market continues to grow due to smartphone and tablet PC growth and increasing penetration.

ams successfully launched a new power management solution for a leading graphics processor vendor in 2012 which offers advanced high current handling for the next generation of mobile devices including smartphones, tablet PCs, and clamshell netbooks. ams sees strong market interest for this vendor's new graphics processor range where ams' power management solution has been chosen for the processor reference design. Based on ams' proprietary CMOS process capabilities, the solution enables high efficiency at a minimized footprint to support, among others, increased refresh rates for high resolution display devices.

ams' wireless business for RFID and NFC showed strong growth in 2012 as emerging applications see increasing shipment volumes on their path to wider acceptance. This includes volume shipments of the company's innovative antenna booster solution for NFC mobile payment and reader / tag functionality. In the fourth quarter, ams closed the acquisition of IDS, a global design leader for highly-integrated, low-power RFID IC solutions and IP for HF and UHF applications, as expected. Together with IDS, ams is very strongly positioned in the fast-growing authentication and payment markets and able to offer the smallest form factors, the lowest power consumption and the highest sensitivity. Based on the market success of its solutions, ams expects to participate in the

adoption of NFC mobile payment as a standard technology for mobile devices.

ams' industrial, medical and automotive business recorded very solid results for 2012 given the company's broad range of end markets and despite a mixed development of demand for major product lines. As a core area for ams, the industrial, medical and automotive business brings the company's sensor, sensor interface and power management technologies to a wide variety of applications requiring high analog performance. Some industrial end markets such as seismic sensors showed a strong performance in 2012, while important areas in industrial automation saw a continuing impact from muted end customer demand across geographies. ams was nevertheless able to strengthen its market position as a leader in industrial sensors, position measurement and building control.

In medical applications, ams continued to be very successful last year with advanced sensor and interface solutions, particularly in the core area Medical Imaging (computed tomography (CT), digital X-ray, ultrasound and mammography). The company's breakthrough CT imaging sensor was again an important driver for the medical business, confirming ams' technology leadership in CT solutions and ultra-high accuracy analog signal processing. Long-term in nature, ams' medical business is built around strategic partnerships with global leaders in medical device and system technology.

ams' automotive business showed growth in 2012 despite a difficult demand environment in the second half of the year. ams' market success continues to be driven by high performance sensor and encoder solutions, innovative battery power management, and critical safety systems. The company is seeing solid product run rates for major system suppliers as sensor and electronics penetration in vehicles continues to rise. ams enters 2013 with a healthy automotive revenue pipeline for the coming years, reflecting future platform launches and 2012 design-wins. ams' specialty foundry activities for a wide range of customers again provided an attractive contribution to the company's results.

ams is a leader in advanced 3D packaging technologies which the company first employed in its innovative sensor solution for CT imaging. As a consequence, ams is seeing strong interest from leading smartphone vendors wanting to use these technologies for their upcoming devices. ams has therefore decided to implement additional investments in its in-house manufacturing over the course of 2013. Through the insourcing of packaging process steps, these investments are expected to result in additional sustainable gross margin gains for ams as early as the first quarter 2014.

ams' global customer base continued to grow strongly in 2012 in all major markets, particularly in Asia Pacific. The company's extensive sales and support network in Asia creates a competitive advantage allowing ams to win high quality business in the region. Distribution revenues showed another significant increase worldwide as the distribution sales channel is becoming an additional driver of growth for ams.

Outlook

Based on currently available information, ams expects full year revenue growth for 2013 to exceed 10% compared to 2012, which reflects growth expectations across end markets. At the same time, the company anticipates gross margins to increase further and full year earnings to grow faster than expected 2013 revenues. ams will update its outlook during the year as more information becomes available. Business development in the first quarter 2013 is expected to reflect first quarter end-market seasonality.

Additional financial information on fiscal year 2012 and the fourth quarter 2012 is available on the company website at <http://www.ams.com/eng/Investor/Financial-Reports>

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