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

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Mid Year Results/6-month report  
22.07.2013

### Key financial data for the second quarter and first half 2013

Unterpremstaetten, Austria (22 July 2013) - ams (SIX: AMS), a leading provider of high performance analog ICs and sensors, recorded sequential revenue growth in the second quarter 2013, testifying to the company's strong market position in high performance sensors and analog solutions. Currently, ams is preparing to realize a full multi-year pipeline of projects and design-ins going forward.

### Financial results

Second quarter group revenues were EUR 91.2 million, up 8% sequentially compared to the first quarter and decreasing 5% from EUR 96.1 million in the same quarter 2012. Group revenues for the first half of 2013 were EUR 176.1 million, decreasing 6% from EUR 186.8 million recorded in the first half of 2012. On a constant currency basis, second quarter revenues were 4% lower compared to the second quarter last year and first half revenues were 5% lower compared to the first half of 2012.

In the second quarter, gross margin was 54% excluding acquisition-related amortization and 51% including acquisition-related amortization, compared to 54% and 52% respectively, in the same quarter 2012. For the first half of 2013, gross margin was 54% excluding acquisition-related amortization and 51% including acquisition-related amortization, compared to 54% and 51% respectively, in the first half of 2012.

The result from operations (EBIT) for the second quarter was EUR 9.1 million or 10% of revenues, a decrease of 57% from EUR 21.3 million in the second quarter of 2012. Adjusted for a one-time severance payment for a previous management board member of approximately EUR 1.2 million and a one-time equity investment write-down of EUR 1.8 million, EBIT was EUR 12.1 million or 13% of revenues for the second quarter. This result reflects ams' continuing upfront investments into R&D resources for existing pipeline projects and sales and marketing resources for dedicated customer support. For the first half of 2013, reported EBIT was EUR 19.6 million compared to EUR 39.6 million in the same period last year.

The net result for the second quarter was EUR 9.0 million compared to EUR 19.7 million in the same period last year. Basic and diluted earnings per share for the quarter were CHF 0.83/0.79 or EUR 0.67/0.64 based on 13,358,739/13,932,770 shares (basic/diluted; weighted average), compared to CHF 1.87/1.77 or EUR 1.56/1.48 for the second quarter 2012. The net profit for the first half year 2013 was EUR 18.9 million, equivalent to CHF 1.73/1.66 or EUR 1.41/1.35 per share (basic/diluted) based on 13,384,672/14,008,626 shares (basic/diluted; weighted average), compared to EUR 38.9 million, i.e. CHF 3.68/3.53 or EUR 3.06/2.93 per share (basic/diluted), for the same period last year.

Operating cash flow for the second quarter was EUR 23.2 million compared to EUR 24.8 million in the second quarter last year, while operating cash flow for the first half was EUR 36.9 million compared to EUR 49.4 million in the first half

year 2012. Total backlog on June 30, 2013 (excluding consignment stock agreements) was EUR 82.4 million compared to EUR 77.4 million at the end of the first quarter and EUR 106.8 million on June 30, 2012.

#### Business overview

ams' business performed well in the second quarter and first half of 2013. ams continues to combine expanding OEM relationships with a strong, growing and differentiated product portfolio to serve customers' current and future technology needs.

In its Consumer & Communications business, ams saw shipments of its light sensor, lighting and power management ICs to handset and mobile device OEMs remain at attractive levels despite a slower development of end market volume demand. Best-in-class integrated optical sensor solutions continue to make ams a key supplier to major smartphone and mobile device OEMs world-wide.

ams sees strong customer demand for new sensor technologies in smartphones and mobile devices, which will enable attractive functions to be incorporated in next-generation models. Offering tangible user benefits, these may include new applications in areas such as user device interaction, navigation, or mobile transactions. The solution enabling mobile couponing via optical sensor technology is only one example of the innovation ams can bring to smartphones and mobile devices. MEMS microphone driver shipments developed positively in the first half of 2013 with new mobile device platforms continuing to rely on ams' outstanding technology to support low noise and highest sound quality.

In ams' wireless business for NFC and RFID, design-in and development activities continue at high levels for the company's NFC solutions including front ends, antenna boost and peer-to-peer capabilities. ams' NFC solutions are strongly positioned and well known in the market for their technical capabilities supporting seamless mobile device transactions. ams offers high sensitivity NFC performance in the smallest form factors available to enable a high quality user experience for smartphone NFC transactions. Shipments of other wireless products developed positively in the quarter albeit at a less intensive rate than previously expected. ams continues to see strong profitable growth in NFC going forward which is supported by a variety of active projects and strong OEM engagements and commitments.

The company's industrial and medical business again offered a very good performance in the second quarter and first half. ams' differentiated sensor and sensor interface products and solutions are successful in a variety of industrial end markets based on their technological advances and high performance in demanding applications. This business benefitted from a more attractive market environment in the first half of the year. ams' medical business again posted positive results driven by the company's digital imaging solutions, particularly for leading edge computed tomography (CT), mammography and ultrasound.

ams' automotive business continued its positive development in the first six months, driven by the success of the company's sensor and sensor interface solutions and new platform launches. ams expects its automotive business to show further growth going forward given its focus on high performance products for critical systems and the ongoing expansion of electronic and sensor systems in vehicles. ams' specialty foundry business again contributed positively to the results in the first half. In operations, the investment into the advanced 3D packaging line at ams' headquarters remains fully on track and the line is expected to ramp into production at the end of this year.

The company's market position in high performance analog solutions continues to be driven by its full pipeline of development projects and design-ins despite the announced delay in certain customer ramp-ups for new Consumer & Communications products. ams has added further high quality design-ins for long-term projects in the second quarter and sees continuing high levels of design-in and development activities around its products. ams' ongoing investments into R&D and customer sales support are fully supported by exciting growth opportunities in the years to come.

ams has also experienced no negative impact on customer relationships or on its project pipeline situation following the management board change during the quarter given the company's broad and experienced management team. The search process for the envisaged expansion of the management board is ongoing.

## Outlook

As previously announced ams is adapting its outlook presentation with a focus on the upcoming quarter to better reflect the significant revenue share of Consumer & Communications and the related market characteristics. For the third quarter 2013, ams expects revenues of EUR 94-98 million driven by new product ramp-ups. ams also expects gross margin to increase quarter-on-quarter in the third quarter and EBIT margin to expand by more than 400 bps on a sequential basis.

While ams sees a flattish revenue development for 2013 compared to the previous year, ams reiterates its strong longer term outlook for growth in revenues and profitability in the coming years. This expectation is driven by ams' significant pipeline of products and design-ins across the markets for smartphones, tablet PCs, mobile devices, industrial, medical, and automotive systems.

The company's half year report 2013 including additional financial information is available on the company website at <http://www.ams.com/eng/Investor/Financial-Reports>

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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 1,300 people globally and serves more than 7,800 customers worldwide. ams is listed on the SIX Swiss stock exchange (ticker symbol: AMS). More information about ams can be found at [www.ams.com](http://www.ams.com).

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