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EANS-Adhoc: ams AG / ams reports third quarter results

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Financial Figures/Balance Sheet/9-month report
21.10.2013

Key financial data for the third quarter 2013

Unterpremstaetten, Austria (21 October 2013) - ams (SIX: AMS), a leading provider of high performance analog ICs and sensors, recorded expected quarter-on-quarter revenue growth in the third quarter 2013, while operating profitability (EBIT margin) increased as expected. Despite currency headwinds ams expects meaningful quarter-on-quarter revenue growth and further growth in operating profitability in the fourth quarter 2013.

Third quarter group revenues were EUR 98.2 million, 5% lower than in the same quarter 2012 (1% lower in constant currency terms), and 8% higher quarter-on-quarter. Gross margin was 55%, excluding acquisition-related amortization, and 53%, including acquisition-related amortization, compared to 56%, excluding acquisition-related amortization, and 53%, including acquisition-related amortization, in the third quarter 2012.

The result from operations (EBIT) for the third quarter was EUR 20.0 million or 20% of revenues, compared to EUR 25.5 million in the same period 2012. The third quarter net result was EUR 18.6 million compared to EUR 24.5 million in the same period 2012 and basic / diluted earnings per share were CHF 1.71 / 1.66 or EUR 1.38 / 1.35 based on 13,444,033 / 13,836,323 shares (basic/diluted; weighted average) compared to CHF 2.30 / 2.17 or EUR 1.91 / 1.81 based on 12,827,218 / 13,571,970 shares (basic/diluted; weighted average) in the third quarter 2012. Total backlog, excluding consignment stock agreements, was EUR 91.2 million on September 30, 2013 (EUR 82.4 million on June 30, 2013 and EUR 90.6 million on September 30, 2012). Operating cash flow for the third quarter was EUR 34.0 million compared to EUR 36.1 million in the third quarter 2012.

ams' business showed a solid performance in the third quarter given positive momentum in key end markets and our strong position in high performance sensor and analog solutions.

In Consumer & Communications, ams continued high volume shipments of its broad portfolio of intelligent light sensors to major smartphone and device OEMs. This included expected ramp-up activities driven by new global platforms. The company's MEMS microphone driver business for a wide range of consumer devices continued to grow at attractive margins in the quarter.

ams' wireless business remained focused on significant development and design-in activities for its NFC solutions, including antenna boost, while released products recorded positive volume trends. ams enables seamless transactions through high sensitivity performance in the smallest form factors available. Given strong OEM engagements and commitments ams feels confident about its position in the NFC market and profitable growth from high volume NFC applications. At the same time, ams is developing the next generation of NFC products to support future devices and technologies.

ams' industrial and medical business once more showed positive results in the third quarter. Industrial end-market demand remained attractive, supporting the

momentum of the company's industrial business in the second half of the year. ams high performance sensors and sensor interfaces are enabling a broad range of industrial applications for leading OEMs worldwide. The company's sensor solutions for digital imaging, which includes leading-edge computed tomography (CT), mammography and ultrasound, continue to be key drivers for ams' medical business.

In its automotive business, ams is seeing ongoing healthy demand for its sensor and sensor interface solutions across major OEM platforms. Critical in-vehicle systems incorporate ams' sensor expertise to provide higher levels of safety and reliability for drivers worldwide. Based on a full pipeline of automotive design-ins, for which ams has added further resources in the quarter, the company's automotive business is expected to show attractive growth in the years to come.

For the fourth quarter 2013, ams expect meaningful sequential and year-on-year revenue growth with revenues of EUR 108-114 million despite currency headwinds. Further product ramp-ups, particularly in Consumer & Communications, are expected to drive this growth. ams sees profitability continuing to increase in the fourth quarter and expects EBIT margin to expand further by more than 100 bps quarter-on-quarter.

Given the company's extensive product and design-in pipeline for smartphones, mobile devices, industrial, medical, and automotive systems ams is confident about the positive development of its business in the future. ams therefore confirms its strong longer term outlook for meaningful growth in revenues and further growth in profitability in the coming years.

The company's third quarter 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.

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