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EANS-Adhoc: ams AG / ams reports record third quarter revenues and earnings ahead of expectations; expects revenue growth and strong profitability in fourth quarter

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Financial Figures/Balance Sheet/9-month report
20.10.2014

Key financial data for the third quarter 2014

Unterpremstaetten, Austria (20 October 2014) - ams (SIX: AMS), a leading provider of high performance sensor solutions and analog ICs, reports third quarter 2014 revenues and profitability ahead of expectations with both gross margin and operating profitability (EBIT margin) increasing substantially year-on-year. Based on additional product ramp-ups, ams expects revenue growth and ongoing strong profitability in the fourth quarter 2014.

Third quarter group revenues were EUR 132.8 million, the highest quarterly revenues in the company's history, up 25% sequentially compared to the second quarter and up 35% from EUR 98.2 million in the same quarter 2013. On a constant currency basis, third quarter revenues were 34% higher compared to the third quarter last year.

Gross margin remained on a record level of 57%, excluding acquisition-related costs, and 55%, including acquisition-related costs, compared to 55%, excluding acquisition-related costs, and 53%, including acquisition-related costs, in the same quarter 2013.

The result from operations (EBIT) excluding acquisition-related costs for the third quarter rose to the record level of EUR 37.4 million or 28% of revenues, compared to EUR 22.5 million in the third quarter of 2013. The result from operations (EBIT) including acquisition-related costs for the third quarter was EUR 34.5 million or 26% of revenues, compared to EUR 20.0 million in the same period 2013. The net result for the third quarter was EUR 31.9 million compared to EUR 18.6 million in the same period 2013. Basic/diluted earnings per share were CHF 0.57/0.54 or EUR 0.47/ 0.45 based on 68,071,765/70,796,466 shares (basic/diluted; weighted average) compared to CHF 0.34/ 0.33 or EUR 0.28/0.27 based on 67,220,166/69,181,615 shares (basic/diluted; split-adjusted weighted average) in the third quarter 2013.

Operating cash flow for the third quarter was EUR 37.1 million, compared to EUR 34.0 million in the third quarter last year. Total backlog on 30 September 2014 (excluding consignment stock agreements) was EUR 119.8 million, compared to EUR 107.1 million on 30 June 2014 and EUR 91.2 million on 30 September 2013.

ams' business performed strongly in the third quarter given good demand in key end markets, the launch of a major new customer platform and ams' attractive position in sensor and analog solutions.

In ams' consumer and communications business, the company's innovative gesture sensor solution continued to ship into major device platforms at a brisk pace. The module combines advanced gesture recognition with RGB color and proximity sensing and mobile coupon redemption in a minimized footprint. ams added another global device platform during the quarter and is seeing good traction for gesture sensing with Asian smartphone OEMs. Shipments of ams' broad portfolio of

intelligent light sensors and lighting and power management products to major smartphone and device vendors remained at high levels in the quarter. The company's microphone IC business for a wide range of low noise applications continued to perform well at high run rates.

The expected steep ramp-up of high volume shipments for ams' unique NFC antenna booster supported the launch of a major global smartphone platform. As projected, NFC was therefore an important growth driver for ams in the third quarter with shipments continuing at very substantial levels. ams' NFC antenna booster is key to enabling robust and dependable NFC in smartphones and other mobile devices. The solution ensures optimum signal transmission in complex or space-constrained device environments for successful NFC payment transactions.

ams' industrial, medical and automotive businesses recorded another quarter of positive results. Demand in the company's industrial end-markets remains on attractive levels supporting the momentum of its diversified industrial business in the second half. ams' high performance sensors and sensor interfaces play a central role in a wide range of industrial applications for leading OEMs. Sensor solutions for digital imaging, which includes advanced computed tomography (CT), mammography, and ultrasound, were again key drivers for ams' high value medical business.

In the company's automotive business, healthy demand for ams' sensor and sensor interface solutions continued in the third quarter. Innovative safety systems such as LIDAR collision avoidance and critical applications including battery power management are built around ams' sensor expertise. The company's products enable higher safety and reliability for an increasing number of volume platforms.

Given its full development pipeline ams has decided to accelerate an additional investment into the company's internal production capacity in order to prepare for major growth opportunities in the coming years. ams plans to implement part of this investment for approximately 20% additional wafer capacity in the current year and therefore expects capital expenditures for 2014 to increase by around EUR 10 million to EUR 65-70 million.

For the fourth quarter 2014, ams expects sequential and year-on-year revenue growth with revenues of EUR 133-138 million. Additional ramp-ups in Consumer & Communications for new devices are expected to drive this growth. ams sees strong profitability continuing in the fourth quarter and expects EBIT margin on a comparable level quarter-on-quarter.

ams' investments in R&D and production infrastructure underline the company's confidence in the strong development of its business in the future driven by the emerging markets for sensor solutions in our daily lives. These investments align with ams' growth outlook for the coming year and for substantial mid-term growth in revenues and earnings.

The company's third quarter report 2014 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 1,500 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.

Further inquiry note:

Moritz M. Gmeiner

Director Investor Relations

Tel: +43 3136 500-31211

Fax: +43 3136 500-931211

Email: investor@ams.com

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euro adhoc

issuer: ams AG

Tobelbader Strasse 30

A-8141 Unterpremstaetten

phone: +43 3136 500-0

FAX: +43 3136 500-931211

mail: investor@ams.com

WWW: www.ams.com

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