

AT&S

*Corporate Governance
Report 2008/09*

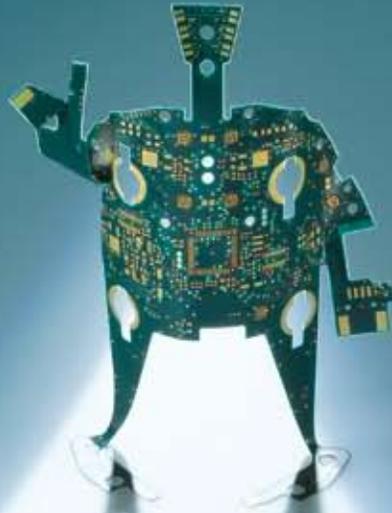


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Principles & Corporate Governance Declaration

AT&S Austria Technologie & Systemtechnik AG (AT&S) declares its voluntary adherence to the Austrian Code of Corporate Governance (ÖCGK) in the version of January 2009.

Code of Corporate Governance

In Austria the Code of Corporate Governance drawn up by the Working Group for Corporate Governance under the guidance of the Special Government Representative for the Capital Market has been in force since 1 October 2002. It was amended with effect from 1 January 2009 to comply with the Austrian Business Code Amendment Act 2008 (URÄG 2008). The Code contains all the rules essential to good corporate governance, divided into the following categories:

- L Rules (legal requirement): rules referring to mandatory legal requirements;
- C Rules (comply or explain): rules from which any deviation must be explained and the reasons stated;
- R Rules (recommendation): rules in the nature of recommendations, where non-compliance requires neither disclosure nor explanation.

The German version of the ÖCGK currently in force can be downloaded from the Working Group's website, www.corporate-governance.at. An English translation of the Code and interpretations of the Code prepared by the Working Group are also available there.

AT&S has for many years followed a strategy designed to further long-term, sustainable growth in the value of the Company, and explicitly endorses comprehensive corporate governance. Until 19 May 2008 AT&S was listed only on the Frankfurt Stock Exchange, and complied with all the "shall" recommendations of the German Corporate Governance Code. Following the move in financial year 2008/09 from the Frankfurt Stock Exchange to the Vienna Stock Exchange, AT&S has now adopted the Austrian Corporate Governance Code. An undertaking to comply with the ÖCGK is a requirement for Austrian companies looking to be listed on the Vienna Stock Exchange's Prime Market.

With the following explanatory notes AT&S already complies as of 31 March 2009 with all the provisions of the ÖCGK in the version of January 2009 applicable for financial year 2009/10:

C Rule 28: "... Decisions on the introduction of stock option schemes for the Management Board and any changes relating to such schemes shall be taken at the General Meeting."

In AT&S's opinion, it is the responsibility of the Nomination and Remuneration Committee of AT&S's Supervisory Board to determine the remuneration of the Management Board. Since the compensation package of each member of the Management Board, consists of fixed and variable components (including stock options), stock option schemes for the Management Board and any changes to them should be determined not by the General Meeting but by the Nomination and Remuneration Committee.

C Rule 38: "The Supervisory Board shall define a profile for the Management Board members that takes into account the enterprise's business focus and its situation, and shall use this profile to appoint the Management Board members in line with a predefined appointment procedure."

Profiles for Management Board members change as the Company's situation changes. For this reason the Supervisory Board has not established general profiles and appointment procedures for the Management Board members. The appropriate tasks and responsibilities are determined as required by the Nomination and Remuneration Committee.

Bodies of a Stock Company (Aktiengesellschaft)

The Management Board is responsible for managing the affairs of the company and takes into account the interests of shareholders, of the employees and the public good. Members of the Management Board are appointed by the Supervisory Board.

The Supervisory Board is responsible for overseeing the Management Board of the company and must meet at least once a quarter. Members of the Supervisory Board are appointed by the General Meeting. In addition, the employees' representatives are entitled to appoint to the Supervisory Board one member from among their ranks for every two members appointed by the General Meeting.

The General Meeting is the primary forum for shareholders to exercise their participatory decision-making rights as provided under statute and the company's articles of incorporation.

AT&S AG Management Board

The Management Board is collectively responsible for the management of the Company. Without prejudice to their collective responsibility, each member of the Management Board is responsible for specific areas of the business. Management Board members must keep each other informed of all important business events and transactions. Fundamental issues of business policy and major decisions require the joint decision of all the members of the Management Board. If the decisions are not unanimous, the Chairman of the Supervisory Board must be informed without delay. The Supervisory Board must also be informed of all proposed decisions with far-reaching consequences.

The rules and procedures of AT&S's Management Board require the Board to meet at least once monthly. In the past financial year there were a total of 30 Board meetings. Written minutes of all Board meetings and decisions must be taken.

Harald Sommerer,
born 15 March 1967.

Harald Sommerer gained his doctorate in social sciences and economics in 1994. He then studied at J. L. Kellogg Graduate School of Management, Northwestern University, qualifying as Master of Management in 1997. During his studies, from 1991 to 1995, he worked for Creditanstalt-Bankverein. In the summer of 1996 he completed a consulting project with Bain & Company in Germany. Harald Sommerer became CFO of AT&S with effect from 1 September 1997. With effect from 1 July 2005 he took over as Chairman of AT&S's Management Board. His appointment runs until 30 June 2010. He is also Deputy Chairman of the Supervisory Board and Chairman of the Audit Committee of Zumtobel AG.

His specific managerial responsibilities are for sales and marketing, human resources, communications, and business development and strategy. As Chairman of the Management Board he is responsible for implementing the decisions and resolutions of the Management Board, the Supervisory Board and the Annual General Meeting, and for seeing that they are carried out.

Steen Ejlskov Hansen,
born 28 October 1958.

Steen Hansen is a Danish citizen and studied in Copenhagen and South Africa, where he graduated with a business degree from the University of South Africa. Between 1979 and 1994 Dkfm. Hansen worked for The East Asiatic Company, where he held various management positions in Scandinavia, Australia, Great Britain and Germany. He was Finance Director with Rasmussen & Schlötz GmbH in Germany from 1994 to 1996, before moving to the ACO Group where he was CFO until 1999. From 1999 to 2003 he was Managing Director, responsible for finance, of Roto Frank AG. Steen Hansen has been CFO and a member of AT&S's Management Board since 1 April 2004, and since 8 June 2005 Deputy Chairman of the Board. His appointment runs until 31 March 2014.

His managerial responsibilities are for finance and accounting, controlling, internal audit, legal and insurance, IT and organisation, supply chain management, and procurement.

Heinz Moitzi,
born 5 July 1956.

Heinz Moitzi learned electrical installation between 1971 and 1975 with Stadtwerke Judenburg (municipal utilities). From 1976 to 1981 he attended a higher technical college of electrical engineering (HTBL), where he passed his school-leaving examination. In 1981 he worked as a measurement engineer at the Leoben University of Mining and Metallurgy. Heinz Moitzi has been working at AT&S since 1981, first as Head of the Mechanics & Galvanics department, then as Production & Plant Manager at Hinterberg. He was Project Manager and COO at AT&S China from 2001 to 2004, and after his return he became Vice President of Production. Since 1 April 2005 Ing. Moitzi has been a member of the Management Board and AT&S's CTO. His appointment runs until 31 March 2013.

Heinz Moitzi's specific managerial responsibilities are for production, research & development, quality, the environment, safety, maintenance, supply, and waste disposal.



Dr. Harald Sommerer
CEO and Chairman



Dkfm. Steen Hansen
CFO



Ing. Heinz Moitzi
CTO

AT&S AG Supervisory Board

Name	Date of birth	Date of first appointment	End of current appointment
Hannes Androsch (Chairman)	18.04.1938	30.09.1995*	16th AGM, 2010
Willibald Dörflinger (First Deputy Chairman)	20.05.1950	05.07.2005	16th AGM, 2010
Erich Schwarzbichler (Second Deputy Chairman)	09.06.1947	30.09.1995*	16th AGM, 2010**
Georg Riedl	30.10.1959	28.05.1999	17th AGM, 2011
Karl Fink	22.08.1945	05.07.2005	16th AGM, 2010
Albert Hochleitner	04.07.1940	05.07.2005	16th AGM, 2010
Wolfgang Fleck***	15.06.1962	17.09.2008	
Johann Fuchs***	16.12.1959	20.11.1996	
Markus Schumy***	14.08.1970	04.10.2001	

* AT&S was originally a private limited company (GmbH). The shareholders' meeting of 23 June 1995 passed a resolution changing the Company into a stock company (AG), and appointed Hannes Androsch and Erich Schwarzbichler to the Supervisory Board. The AG was registered in the Register of Companies on 30 September 1995.

** Dr. Erich Schwarzbichler will resign as a member of AT&S's Supervisory Board at the Annual General Meeting on 2 July 2009. In the light of the criterion for independence established by the Supervisory Board, which lays down that no member of the Supervisory Board may be a member of that body for more than 15 years, he wishes to resign already in 2009 to make way for a new financial expert.

*** Delegated by the Works Council. Date of 1st appointment equates 1st attended Supervisory Board meeting. At the Supervisory Board meeting of 10 June 2009 Günther Wölfler (born 21 October 1960) succeeded Markus Schumy as Works Council delegate.

The Supervisory Board is responsible for decisions that involve subjects of fundamental importance or the strategic direction of the company.

In financial 2008/09 the Supervisory Board held four meetings, with the Management Board participating. In these meetings the Management Board provided the Supervisory Board with regular reports on the state of AT&S Group's affairs. Strategic projects, long-term strategy and measures to cope with the economic crisis were discussed and decided on. Outside Supervisory Board meetings, the Management Board and the Chairman of the Supervisory Board also held ongoing discussions with regard to the Group's strategic focus and the progress of its business activities.

Structure

Hannes Androsch is Chairman of the Supervisory Board. With a doctorate in economics, he is a non-practising certified accountant and tax adviser. From 1970 to 1981 he was Austrian Federal Minister of Finance, and between 1976 and 1981 Vice Chancellor as well. From July 1981 until 1988 he was Managing Director of Creditanstalt-Bankverein (today: part of UniCredit Group). In 1994 he, Ing. Willibald Dörflinger and Dkfm. Helmut Zoidl joined in the management buyout of AT&S. Hannes Androsch has interests in a number of well-known Austrian businesses.

Hannes Androsch's other Supervisory Board appointment in a stock exchange listed company is with bwin.com Interactive Entertainment AG (Chairman).

Willibald Dörflinger is First Deputy Chairman of the Supervisory Board. Ing. Willibald Dörflinger began his professional career in 1972 with M. Schmid & Söhne, moving to Honesta, Holz- und Kunststoffwarenindustrie in 1974. In 1978 he became Head of Technical Procurement at EUMIG Elektrizitäts- und Metallwaren Industrie GesmbH, and from 1980 was Head of the Department for Circuit Boards and Surface Technology, and then between 1986 and 1990 Managing Director. From 1990 to 1994 Willibald Dörflinger was a member of the AT&S Management Board as well as Managing Director of EUMIG Fohnsdorf Industrie GmbH. In 1994 he, Dr. Androsch and Dkfm. Zoidl joined in the management buyout of AT&S, and in the period until 2005 he was at first Managing Director, then a member and finally Chairman of the Management Board. In 2005 he moved to AT&S's Supervisory Board.

Willibald Dörflinger's other Supervisory Board appointment in a stock exchange listed company is with HWA AG.

Erich Schwarzbichler is Second Deputy Chairman of the Supervisory Board. Erich Schwarzbichler gained his doctorate in 1970 in law. From 1971 he worked for a major international firm of accountants and auditors. In 1980 he joined Österreichische Länderbank (subsequently Bank Austria, and now UniCredit). Between 1988 and 2007 he was responsible for mergers & acquisitions, risk management and project, investment and corporate financing as Director of Lending at Bank Austria (now UniCredit). Since July 2007 he lives on private income.

Karl Fink graduated in business studies (Diplomkaufmann) from the Vienna University of World Trade in 1971. From 1971 to 1975 he worked for Marubeni Corporation in international commodities trading, before moving to Wiener Städtische Wechselseitige Versicherungsanstalt in Vienna. Between 1979 and 1987 he was Chairman of the Management Board of Interrisk – Internationale Versicherungs-Aktiengesellschaft. In 1987 Dkfm. Fink became a member of the Management Board of Wiener Städtische Allgemeine Versicherungs AG and in July 2004 Deputy Managing Director. In October 2007 he was appointed Managing Director of Wiener Städtische Versicherung AG, Vienna Insurance Group.

Karl Fink's other Supervisory Board appointment in a stock exchange listed company is with Wienerberger AG

Albert Hochleitner completed his studies in engineering physics at Vienna University of Technology in 1965. In the same year he joined the Siemens Group's Wiener Schwachstromwerke. In 1984 he was appointed Chairman of the Management Board of Uher AG. In 1988 DI Hochleitner moved to Siemens AG, where he was head of the electric motors business in the automotive technology sector based in Würzburg. In October 1992 he was appointed to the Management Board of Siemens AG Austria, becoming Chairman in February 1994. In 2005 he moved to the Supervisory Board of Siemens AG Austria.

Georg Riedl acquired his doctorate in law in 1984 from the University of Vienna. In 1991 he set up in independent practice as Riedl & Ringhofer. He specialises in business, commercial, corporate and tax law, mergers and acquisitions, and contract law.

Dr. Riedl's other Supervisory Board appointments in stock exchange listed companies are with Porr Allgemeine Baugesellschaft – A. Porr AG bwin.com Interactive Entertainment AG.

Employee participation in Supervisory Boards and their committees is mandated by law, and forms part of the Austrian Corporate Governance system. Employees' representatives are entitled to appoint one representative as a Supervisory Board member for every two members appointed by the General Meeting. If the number of shareholders' representatives is odd, the number of employees' representatives is rounded up. The co-determination rights of employees' representatives apply to all committees of the Supervisory Board, except for meetings and votes dealing with the relationship between the company and its Management Board members with the exception of resolutions on the appointment or revocation of an appointment of a Management Board member and the granting of stock options of the company.

Wolfgang Fleck (from 3 September 2008, as successor to Gerhard Fürstler), Johann Fuchs and Markus Schumy have been delegated as Supervisory Board members by the Works Council.

Independence of Supervisory Board members

The ÖCGK provides for the majority of Supervisory Board members representing the shareholders to be independent. In accordance with C Rule 53, the Supervisory Board has established the following criteria to be used in determining the independence of its members.

A member of the Supervisory Board shall be deemed as independent if said member does not have any business or personal relations with the Company or its Management Board that constitute a material conflict of interests and is therefore suited to influence the behaviour of the member. The following criteria are applied in assessing the independence of Supervisory Board members:

- The Supervisory Board member shall not have served as member of the Management Board or as a management-level staff of the Company or one of its subsidiaries in the past five years.
- The Supervisory Board member shall not maintain or have maintained in the past year any business relations with the Company or one of its subsidiaries to an extent of significance for the member of the Supervisory Board. This shall also apply to relationships with companies in which a member of the Supervisory Board has a considerable economic interest, but not for exercising functions in the bodies of the group. The approval of individual transactions by the Supervisory Board pursuant to L Rule 48 does not automatically mean the person is qualified as not independent.
- The Supervisory Board member shall not have acted as auditor of the Company or have owned a share in the auditing company or have worked there as an employee in the past three years.
- The Supervisory Board member shall not be a member of the Management Board of another company in which a member of the Management Board of the Company is a Supervisory Board member.

- A Supervisory Board member may not remain on the Supervisory Board for more than 15 years. This shall not apply to Supervisory Board members who are shareholders with a direct investment in the Company or who represent the interests of such a shareholder.

- The Supervisory Board member shall not be a closely related (direct offspring, spouses, life partners, parents, uncles, aunts, sisters, nieces, nephews) of a member of the Management Board or of persons who hold one of the aforementioned positions.

In the Supervisory Board meeting of 16 December 2008 all Supervisory Board members representing shareholders declared whether for the purposes of these provisions they were independent. In the light of the consultancy agreement between AIC Androsch International Management Consulting GmbH and AT&S (see also below, under Agreements requiring approval) Hannes Androsch declared himself as not independent. Willibald Dörflinger was Chairman of the AT&S Management Board until 30 June 2005, and for this reason also declared himself as not independent. All the other members of the Supervisory Board elected by the General Meeting declared themselves as independent.

C Rule 54 provides that for companies with a free float in excess of 50%, at least two Supervisory Board members who are independent should also not be shareholders with interests in excess of 10%, or representatives of such interests. Messrs Fink, Hochleitner, Riedl and Schwarzbichler satisfy these requirements.

Agreements requiring approval

In connection with various acquisitions and projects, AT&S Group has purchased consultancy services from AIC Androsch International Management Consulting GmbH, which is headed by the Chairman of AT&S's Supervisory Board. In financial 2008/09 fees for such services amounted to TEUR 366.

Committees

In the interests of improving the efficiency of the work of the Supervisory Board and to deal with complex issues, the Supervisory Board also exercises its responsibilities as appropriate through the following two expert committees.

Audit Committee

Dr. Erich Schwarzbichler (Chairman and financial expert), Dr. Georg Riedl, and Wolfgang Fleck belong to this committee.

The Audit Committee monitors the accounting procedures and the work of the auditor, monitors and reviews the statutory auditor's independence, audits and prepares the confirmation of the annual financial statements, and reviews the proposal for the distribution of profits, the management report and – with effect from financial 2009/10 – the corporate governance report. The Committee is responsible for reporting on the results of its audits to the Supervisory Board.

The Audit Committee also does the preparatory work for the Supervisory Board on all issues in connection with the audit of the consolidated financial statements, consolidated management report and the consolidated accounting procedures.

It also prepares a proposal for the selection of the auditor for the financial statements and reports on this matter to the Supervisory Board.

The Audit Committee is also responsible for monitoring the effectiveness of the Group-wide internal control system and, where appropriate, the Company's internal audit and risk management systems.

On 16 December 2008 Erich Schwarzbichler succeeded Hannes Androsch as financial expert and Chairman of the Audit Committee.

In the past financial year the Audit Committee held one meeting, to consider the financial statements and the consolidated financial statements for the year ended 31 March 2008. The Chairman of the Audit Committee is also involved in the quarterly reporting and in planning the audit of the annual financial statements. The Chairman reports on these matters to the Audit Committee.

Nomination and Remuneration Committee

Dr. Hannes Androsch (Chairman), Dkfm. Karl Fink, DI Albert Hochleitner, Wolfgang Fleck and Johann Fuchs belong to this committee.

The Nomination and Remuneration Committee submits proposals to the Supervisory Board for filling mandates that become free in the Management Board. It deals with successor planning issues, the remuneration of Management Board members and the contents of their employment contracts. The Nomination and Remuneration Committee is authorised to make decisions in cases of urgency.

As Chairman of the Supervisory Board, Hannes Androsch is also Chairman of the Nomination and Remuneration Committee.

In the past financial year, the Nomination and Remuneration Committee held one meeting. The object of the Meeting was to consider and resolve on AT&S's new stock option plan for 2009–2012.

Remuneration Report

The following report presents the remuneration of AT&S's Management and Supervisory Board members. It should be read in conjunction with the explanations in the notes to the 2008/09 annual and consolidated financial statements.

Management Board remuneration

Total remuneration of Management Board members

(in EUR 1,000)	Financial year 2008/09			Financial year 2007/08		
	Fixed	Variable*	Total	Fixed	Variable*	Total
Dr. Harald Sommerer	457	–	457	456	463	919
Dkfm. Steen Hansen	366	–	366	366	232	598
Ing. Heinz Moitzi	316	–	316	266	156	422
			1,139			1,939

* The following payments in kind from stock options are included in the variable emoluments paid to members of the Management Board and executive employees:

(in EUR 1,000)	Financial year	
	2008/09	2007/08
Dr. Harald Sommerer	–	184
Dkfm. Steen Hansen	–	13
Executive employees	–	15
	–	212

Under the Stock Option Plan 2005–2008 Harald Sommerer was granted 40,000 options on 1 April 2007 and 1 April 2008. Steen Hansen and Heinz Moitzi both received 30,000 options in each of those years. The strike price for the options granted in the financial year 2008/09 is EUR 15.67, and for the financial year 2007/08 EUR 22.57. The options granted can be exercised in tranches: up to 20% after two years, up to 30% after three years, and up to 50% after four years following allocation. Stock options may be exercised in whole or in part after completion of the waiting period, although not during a black-out period. All stock options allocated on the allocation date which are not exercised at the end of five years at the latest shall become invalid and forfeit without compensation.

The portion of the variable remuneration of the Management Board and of all employees whose remuneration includes variable elements, not consisting of stock options, depends on the achievement of performance measures defined in the budget, economic value added (EVA) and return on capital employed (ROCE).

Management Board members are entitled to severance compensation on the termination of employment in accordance with the Salaried Employees Act (AngG). In the event of premature termination of a Management Board member's appointment for reasonable cause or where the function disappears for legal reasons, remuneration is payable until the end of the appointment contract. Where a Management Board member resigns the appointment or the legal relationship with a member of the Management Board is terminated for severe breach of duty, and in case of death, payment of salary ceases at the end of the applicable month.

Pension entitlements of Management Board members are agreed in individual pension agreements and are based on the requirement of five years of service on the AT&S Management Board. For each eligible year of service, the pension entitlement is 1.2% of the last derived final salary with a maximum of 40%. Pensions are adjusted on the basis of the consumer price index. There is no pension entitlement in the event of dismissal, unjustified early retirement or premature resignation of office.

Supervisory Board remuneration

Total remuneration and personal services by members of the Supervisory Board:

(in EUR 1,000)	Financial year ended 31 March 2009			Financial year ended 31 March 2008		
	Fixed	Variable	Total	Fixed	Variable	Total
Dr. Hannes Androsch	18	–	18	18	11	29
Ing. Willibald Dörflinger	9	–	9	9	5	14
Dr. Erich Schwarzbichler	11	–	11	15	5	20
Dr. Georg Riedl	11	–	11	9	5	14
DI Albert Hochleitner	10	–	10	9	5	14
Dkfm. Karl Fink	11	–	11	9	5	14
	70	–	70	69	36	105

The employees' representatives receive no remuneration for their work on the Supervisory Board.

The Chairman of the Supervisory Board receives fixed remuneration of EUR 11,000 per financial year, the other elected members EUR 7,300. Chairmanship of a Committee is remunerated with a fixed amount of EUR 3,000 per financial year, and membership of a Committee with EUR 2,000. The variable element of Supervisory Board members' remuneration consists of attendance fees and a bonus based on AT&S's achieving the level of EVA established in the budget. The attendance fee is generally EUR 400 per Supervisory Board meeting. In addition, the Chairman of the Supervisory Board receives an EVA-based bonus of EUR 10,000 per financial year if the budgeted level is fully achieved, other members of the Board EUR 5,000. Members of the Supervisory Board do not receive stock options in the Company.

Directors and officers liability insurance (D&O)

The D&O insurance at AT&S covers all past, present and future members of the Management Board, operational bodies, control bodies and key employees of the Company and its subsidiaries. The insurance covers court and all other costs of defence against unwarranted claims, together with the satisfaction of warranted claims for pure financial loss arising from violation of responsibilities by the insured in their managerial or supervisory activities. The insurance is valid worldwide. The annual premium is paid by AT&S.

Directors' Holdings & Dealings

	SHARES				OPTIONS			
	Holdings 31.03.2008	Change	Holdings 31.03.2009	% capital	Holdings 31.03.2008	Change	Holdings 31.03.2009	Average strike price
Harald Sommerer ¹⁾	41,500	2,277	43,777	0.17%	140,000	20,000	160,000	€ 17.92
H.S. Private Foundation	120,600	0	120,600	0.47%				
Steen Hansen ¹⁾	0	2,000	2,000	0.01%	105,000	15,000	120,000	€ 17.92
Heinz Moitzi ¹⁾	1,672	0	1,672	0.01%	90,000	30,000	120,000	€ 17.92
Hannes Androsch	445,853	0	445,853	1.72%				
Androsch Private Foundation	5,570,666	0	5,570,666	21.51%				
Willibald Dörflinger	0	0	0	0.00%				
Dörflinger Private Foundation	4,574,688	0	4,574,688	17.66%				
Erich Schwarzbichler	0	0	0	0.00%				
Georg Riedl	9,290	0	9,290	0.04%				
Albert Hochleitner	0	0	0	0.00%				
Karl Fink	0	0	0	0.00%				
Wolfgang Fleck ³⁾	0	0	0	0.00%				
Markus Schumy	0	0	0	0.00%				
Johann Fuchs	4	0	4	0.00%				
Gerhard Fürstler ³⁾	1	0	1	0.00%				
Maximilian Sommerer	2,500	0	2,500	0.01%				
Niklas Sommerer	2,500	0	2,500	0.01%				
Clemens Sommerer	2,500	0	2,500	0.01%				
Total directors' holdings and dealings	10,771,774	4,277	10,776,051	41.61%	335,000	65,000	400,000	
Own shares ^{2) 4)}	2,577,412	0	2,577,412	9.95%				
Other shares in issue	12,550,814		12,546,537	48.44%				
Total	25,900,000		25,900,000	100.00%	335,000		400,000	

¹⁾ Options according to Stock Option Plan

²⁾ The nominal value of treasury stock at 31 March 2009 was EUR 2,835,153.

³⁾ As of 3 September 2008 Wolfgang Fleck replaced Gerhard Fürstler as Works Council delegate.

⁴⁾ Repurchased shares are used for the employee participation scheme or for stock option plans, and for possible acquisitions.

Other Codes of Conduct

AT&S Code of Business Ethics and Conduct

In addition to the ÖCGK, AT&S has established its own Code of Business Ethics and Conduct, which describes how AT&S conducts its business in an ethical and socially responsible way. The guidelines apply to all AT&S's activities worldwide, and all AT&S employees without exception are expected to abide by the Code in the exercise of their business and professional activities and their daily work. Stricter or more detailed guidelines may be established for specific regions, countries or functions, but they must be consistent with this corporate policy.

AT&S Compliance Code

We give the highest priority to the equal treatment and provision of comprehensive information to all shareholders. The Group has installed a Compliance Code ("Extended Group Guidelines on the Prevention of Misuse of Insider Information") which implements the provisions of the Issuer Compliance Code published by the Austrian Finance Market Authority. Compliance is monitored on an ongoing basis by the compliance officer.

The Management Board

Dr. Harald Sommerer m.p.

Dkfm. Steen Ejlskov Hansen m.p.

Ing. Heinz Moitzi m.p.

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