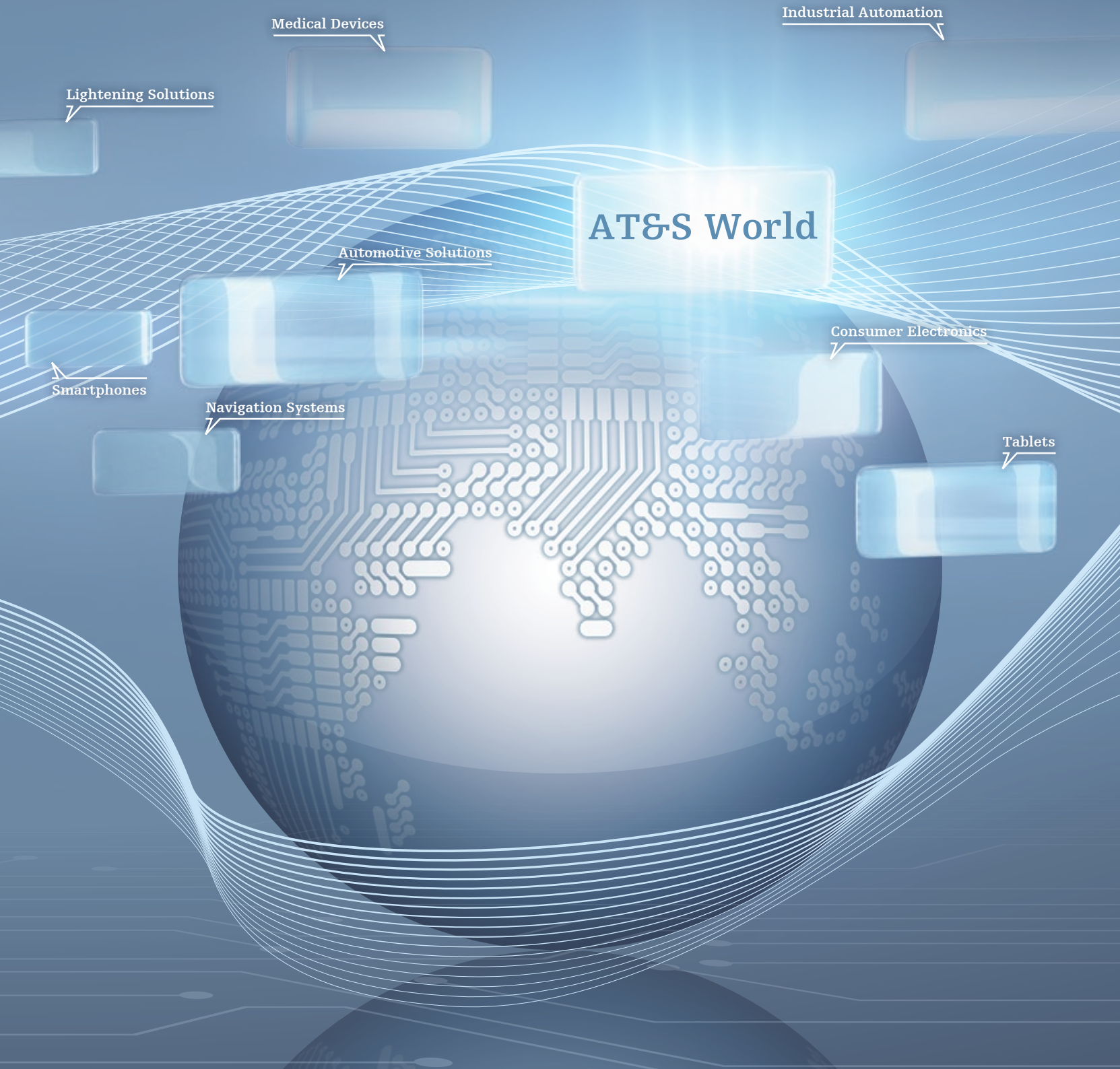


AT&S

Corporate Governance
Report 2010/11



Corporate Governance Report

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Principles & Corporate Governance Declaration

AT&S Austria Technologie & Systemtechnik AG (AT&S) declares its voluntary adherence to the Austrian Corporate Governance Code (ÖCGK) in the version of January 2010.

Corporate Governance Code

In Austria the Corporate Governance Code drawn up by the Working Group for Corporate Governance under the guidance of the government authorities responsible for the Austrian capital markets has been in force since 1 October 2002. Since then it has been reviewed annually in light of national and international developments and where necessary amended, most recently with effect from 1 January 2010.

The Code contains all the rules essential to good corporate governance, divided into the following categories:

- L Rules (legal requirements): rules based on mandatory statutory requirements
- C Rules (comply or explain): rules from which any departure must be explained
- R Rules (recommendations): rules in the nature of recommendations, where non-compliance need neither be disclosed nor explained.

The version of the ÖCGK currently in force can be downloaded from the Working Group's website. 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 been following a strategy designed to further long-term, sustainable growth in the Group's value. The AT&S share has been listed on the Vienna Stock Exchange since May 2008, and since then the company has subscribed to the Austrian Corporate Governance Code. An undertaking to comply with the ÖCGK is a requirement for Austrian companies seeking to be listed on the Vienna Exchange's Prime Market. AT&S's commitment to the principles of good governance is reflected in the open discussions that take place within and between the Management Board and the Supervisory Board.

With the following declarations of undertaking AT&S already complies as of 31 March 2011 with all the provisions of the ÖCGK in the version of January 2010:

C Rules 27-28a and all related passages

These rules were amended in the course of the most recent review of the ÖCGK in December 2009 and came into force on 1 January 2010. Rules 27, 27a and 28 contained in the version of January 2010 only apply to contracts concluded after 31 December 2009. As a result, these rules do not apply to the Management Board appointment of Mr Moitzi. Due to the short period between the most recent review of the ÖCGK and the appointment of Mr Gerstenmayer as Chairman of the Management Board in mid-December 2009, and in order to avoid any departure from the remuneration regulations applicable to the appointment of Mr Moitzi, the new rules were not considered in the contract concluded with Mr Gerstenmayer in January 2010. These rules were also not included in the Management Board appointment agreed with Mr Obendrauf in October 2010, in order to avoid unequal treatment of individual Management Board members.

Management bodies of a public limited company

The Management Board is responsible for managing the affairs of the company so as to further the wellbeing of the company and the interests of shareholders, employees and the general public. Members of the Management Board are appointed by the Supervisory Board.

The Supervisory Board is responsible for overseeing the management 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 employee representatives are entitled to delegate one representative as a Supervisory Board member for every two Supervisory Board members elected 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. Each member of the Management Board is also responsible for specific areas of the business – which does not affect their collective responsibility. Management Board members have a duty to 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 Management Board members. If unanimous agreement is not reached on such decisions, the Chairman of the Supervisory Board must be informed without delay. The Supervisory Board must also be informed of all proposed decisions which have far-reaching consequences.

The rules and procedures of AT&S's Management Board require the Board to meet at least once a month. In the past financial year there were a total of 24 Management Board meetings. Written minutes of all Board meetings and decisions are taken.

As at 31 March 2011, the Management Board of AT&S was composed of Andreas Gerstenmayer (Chairman), Thomas Obendrauf (Deputy Chairman and Chief Financial Officer) and Heinz Moitzi (Chief Technical Officer).

Steen E. Hansen left the Management Board with effect from 8 October 2010.

Andreas Gerstenmayer – Chairman of the Management Board since 1 February 2010;
appointed until 31 January 2013

Andreas Gerstenmayer was born on 18 February 1965, and is a German citizen. He studied Production Engineering at Rosenheim University of Applied Sciences. In 1990, he joined Siemens in Germany, working first in lighting, and then holding various management positions in the Siemens Group. In 2003 he was appointed Managing Director of Siemens Transportation Systems GmbH Austria and CEO of the Drive Technology business unit in Graz (world headquarters). He has been a partner at FOCUSON Business Consulting GmbH since 1 January 2009, but left the operational consulting business after becoming Chairman of the Management Board at AT&S. Mr Gerstenmayer does not hold positions on the supervisory boards of any other listed companies. Andreas Gerstenmayer's managerial responsibilities are sales and marketing, human resources, investor relations, PR and internal

communication, 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 seeing that they are carried out.

Thomas Obendrauf – Chief Financial Officer and Deputy Chairman of the Management Board since 29 October 2010;
appointed until 28 October 2015

Thomas Obendrauf was born on 21 August, 1970. From 1989 to 1993, he studied business and commerce at Vienna University of Economics and Business. He became a qualified tax adviser in 1997, and a certified public accountant (CPA) in Illinois, USA in 1999. From 2002 to 2004, Mr Obendrauf completed an executive MBA at the University of Chicago's Graduate School of Business. After seven years at Price Waterhouse AG Österreich (from 1993–2000), he moved to AAA net.com Dienstleistungen GmbH, where he was Managing Director. Mr Obendrauf joined AT&S in 2001, initially heading up Group Controlling, and then held the position of Chief Financial Officer for AT&S (China) Co. Ltd. from 2005–2010. In October 2010, he moved back to Austria to become AT&S's Chief Financial Officer. Thomas Obendrauf is responsible for finance and accounting, controlling, internal audit, legal affairs and insurance, IT and back office, supply chain management and procurement.

Heinz Moitzi – Chief Technical Officer since 1 April 2005;
appointed until 31 March 2013

Heinz Moitzi, born on 5 July 1956, studied electrical installation with Stadtwerke Judenburg (Judenburg municipal utility company) from 1971 to 1975. From 1976 to 1981 he attended a higher technical college of electrical engineering (HTBL), where he completed his adult education certificate. In 1981 he worked as a measurement engineer at the Leoben University of Mining and Metallurgy. Mr Moitzi has been working at AT&S since 1981, first as head of the mechanics and galvanics department, then as production and plant manager at Hinterberg. He was project manager and COO at AT&S in Shanghai from 2001 to 2004, returning to take up the position of Vice President Production. Heinz Moitzi's specific managerial responsibilities are for production, research & development, quality, the environment, safety, maintenance and waste disposal.



Andreas Gerstenmayer
CEO and Chairman



Thomas Obendrauf
Chief Financial Officer



Heinz Moitzi
Chief Technical Officer

AT&S AG Supervisory Board

Name	Date of birth	Date of first appointment	End of current appointment
Hannes Androsch	18.04.1938	30.09.1995*	21 st AGM 2015
Willibald Dörflinger	20.05.1950	05.07.2005	21 st AGM 2015
Gerhard Pichler	30.05.1948	02.07.2009	20 th AGM 2014
Georg Riedl	30.10.1959	28.05.1999	17 th AGM 2011
Karl Fink	22.08.1945	05.07.2005	21 st AGM 2015
Albert Hochleitner	04.07.1940	05.07.2005	21 st AGM 2015
Wolfgang Fleck	15.06.1962	03.09.2008**	
Johann Fuchs	16.12.1959	20.11.1996**	
Günther Wöfler	21.10.1960	10.06.2009**	

* AT&S was originally established as a Gesellschaft mit beschränkter Haftung (limited liability company). The shareholders' meeting of 23 June 1995 passed a resolution changing the company into an Aktiengesellschaft (public limited company), and appointed the Supervisory Board members including Hannes Androsch. The Aktiengesellschaft was registered in the Register of Companies on 30 September 1995.

** delegate of the Works Council; date of first appointment corresponds to the date of the first meeting of the Supervisory Board attended.

The Supervisory Board is responsible for policy issues and the Group's strategic focus.

In the 2010/11 financial year, four Supervisory Board meetings took place, with the participation of the Management Board. In these meetings the Management Board provided the Supervisory Board with reports on the state of AT&S Group's affairs. Strategic projects, long-term strategy, measures to cope with the economic crisis, and structural and staff changes were discussed and decided upon. At an extraordinary meeting on 8 October 2010 the Supervisory Board appointed Thomas Obendrauf as Chief Financial Officer on the Management Board, replacing Steen E. Hansen.

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 he was also the country's Vice Chancellor. After leaving politics, he was General Director of the CA Creditanstalt-Bankverein from 1981 to 1988. In 1989, he founded AIC Androsch International Manage-

ment Consulting, and began building an industrial conglomerate which comprises a number of well-known Austrian companies, including AT&S, which Mr Androsch acquired together with Willibald Dörflinger and Helmut Zoidl in a management buyout in 1994. Other supervisory board positions held by Dr Androsch at listed companies:

- HTI High Tech Industries AG

Willibald Dörflinger is First Deputy Chairman of the Supervisory Board. He began his professional career in 1972 with M. Schmid & Söhne, before moving to Honesta, Holz- und Kunststoffwarenindustrie in 1974. In 1978 he became head of technical procurement at EUMIG Elektrizitäts- und Metallwaren Industrie GesmbH; from 1980 was head of the department for circuit boards and surface technology, and between 1986 and 1990 he was Managing Director. From 1990 to 1994 Mr Dörflinger was a member of the AT&S Management Board as well as Managing Director of EUMIG Fohnsdorf Industrie GmbH. In 1994, together with Hannes Androsch and Helmut Zoidl, he conducted a management buyout of AT&S, and in the period until 2005 he was first Managing Director, then a Member and finally Chairman of the Management Board. In 2005 he moved to AT&S's Supervisory Board.

Other supervisory board positions held by Mr Dörflinger at listed companies:

- HTI High Tech Industries AG
- HWA AG

Gerhard Pichler, Supervisory Board Member at AT&S since 2 July 2009, studied business administration at the Vienna University of World Trade (now the Vienna University of Economics and Business). He is an auditor and tax adviser. Since 1986, Mr Pichler has been Managing Director of CONSULTATIO Wirtschaftsprüfung GmbH & Co. KG, and since 1995 Managing Partner of the CONSULTATIO group.

Other supervisory board positions held by Mr Pichler:

- Loser Bergbahnen GmbH & Co.KG
- paysafecard.com Wertkarten AG

Directorships and management board memberships:

- Member of the Management Board, Androsch Privatstiftung
- Member of the Management Board, Dörflinger Privatstiftung
- Managing Director, A + D Liegenschaftsbesitz GmbH
- Managing Director, F.X. Mayr Kurhotel Besitz GmbH
- Managing Director, European Trans Energy Beteiligungs GmbH
- Managing Director, Gerhard Pichler Wirtschaftsprüfung und Steuerberatung GmbH
- Managing Director, AULA Wirtschaftstreuhand GmbH

Karl Fink graduated in business studies from the Vienna University of Economics and Business in 1971. From 1971 to 1975 he worked for Marubeni Corporation in international commodities trading, before moving to the Wiener Städtische Wechselseitige Versicherungsanstalt in Vienna. Between 1979 and 1987, he was Chairman of the Management Board of Interrisk – Internationale Versicherungs-Aktiengesellschaft. In 1987 he became a member of the Management Board of Wiener Städtische Allgemeine Versicherungs AG, and in July 2004 he became Deputy Managing Director. He was appointed Managing Director of Wiener Städtische Versicherung AG Vienna Insurance Group (VIG) in October 2007. With effect from 30 September 2009, Mr Fink ceased to be a member of the Management Board and moved to Group Management. He is also a member of the management board of the majority shareholder in VIG, Wiener Städtische Wechselseitiger Versicherungsverein - Vermögensverwaltung - Vienna Insurance Group.

Other supervisory board positions held by Mr Fink at listed companies:

- 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 low voltage works in Vienna. In 1984 he was appointed Chairman of the Management Board of Uher AG. In 1988 he 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.

Other supervisory board positions held by Mr Riedl:

- Österreichische Salinen Aktiengesellschaft
- Salinen Austria Aktiengesellschaft
- Wiesenthal & Co AG
- paysafecard.com Wertkarten AG
- bwin Services AG
- bwin.party digital entertainment plc

Employee participation in supervisory boards and their committees is mandated by law, and forms part of the Austrian corporate governance system. Employee representatives are entitled to delegate one representative as a supervisory board member for every two supervisory board members elected by the General Meeting. If the number of shareholders' representatives is odd, the number of employee representatives is rounded up. This one-third representation also applies to all supervisory board committees, with the exception of meetings and votes concerning the relationship between the company and its management board members. Resolutions appointing or dismissing a management board member and the granting of stock options in the company are also excepted.

Wolfgang Fleck, Johann Fuchs and Günther Wölfler were delegated to the Supervisory Board by the Works Council.

Independence of Supervisory Board Members

The ÖCGK specifies that the majority of Supervisory Board members representing the shareholders must 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.

Supervisory Board members are to be regarded as independent if they have no business or personal relationships with the company or its Management Board which could be cause for material conflicts of interest and therefore liable to influence the behaviour of the member in question. The following criteria are applied in determining the independence of Supervisory Board members:

- The Supervisory Board member has not been a member of the Management Board, or a senior manager of the company or one of its subsidiaries in the past five years.
- The Supervisory Board member has not had a business relationship with the company, or any of its subsidiaries, of material significance to that member during the last financial year, nor has such a business relationship currently. This also applies to business relationships between AT&S Group and enterprises in which the Supervisory Board member has a significant economic interest.
- The Supervisory Board member has not been a statutory auditor of the Company, nor a person with an interest in the audit firm, nor an employee of any such firm during the last three years.
- The Supervisory Board member is not a member of a management board of another company where a member of AT&S's Management Board is a member of that company's supervisory board.
- The Supervisory Board member has not been a member of the Supervisory Board for longer than 15 years. This does not apply to Supervisory Board members who are shareholders with entrepreneurial interests in the Company, or who represent the interests of such shareholders.
- The Supervisory Board member is not a close family relative (direct descendant, spouse, lifetime partner, parent, uncle, aunt, sibling, nephew or niece) of a Management Board member or of any person in a position described in the foregoing points.

Every Member of the Supervisory Board representing shareholder interests declared whether they were independent in the meaning of the above criteria at the meeting of 15 March 2011. 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 had in previous years repeatedly declared himself as not being independent. Following the expiry of the five-year period within which an independent member of the Supervisory Board, in accordance with C Rule 53 of the ÖCGK and the criteria specified by the Supervisory Board, may not be a Member of the Management Board, or hold a management position in the company or in a subsidiary of the company, Mr Dörflinger declared himself to be independent. All other members of the Supervisory Board appointed by the Annual General Meeting declared themselves to be independent in the sense of C Rule 53.

C Rule 54 specifies 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. Karl Fink and Albert Hochleitner fulfil these criteria and declared themselves as independent in this sense as well.

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 the 2010/11 financial year, fees for such services amounted to EUR 411,000.

Committees

In order to provide itself with effective support and to deal with complex technical matters, the Supervisory Board has established two committees which carry out detailed analysis of particular issues and report their findings to the Supervisory Board.

Audit Committee

In the financial year under review, the Audit Committee comprised:

- Gerhard Pichler (Chairman and finance expert)
- Georg Riedl
- Wolfgang Fleck

Following a resolution passed by the Supervisory Board after the end of the 2010/11 financial year, the membership of the committee is as follows:

- Willibald Dörflinger (Chairman)
- Gerhard Pichler (finance expert)
- Georg Riedl
- Wolfgang Fleck
- Günther Wölfler

The Audit Committee monitors the accounting process and the work of the statutory auditor, monitors and reviews the statutory auditor's independence, reviews the preparation and audit of the annual financial statements, and reviews the proposed distribution of profits, the management report and the corporate governance report. The Committee is responsible for reporting on the results of its reviews 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 process. It submits a proposal for the appointment of the statutory auditors and reports on this matter to the Supervisory Board. The Audit Committee is also responsible for monitoring the effectiveness of the groupwide internal control system and, where appropriate, the Company's internal audit and risk management systems. The Audit Com-

mittee convened twice in the last financial year. Its activities focused primarily on the discussion and review of the annual and consolidated annual financial statements for the year ended 31 March 2010, the planning and preparation for the audit of the annual and consolidated annual financial statements for the financial year 2010/11, and the discussion of the risk management, internal control and internal audit systems. The Chairman of the Audit Committee was also involved in the quarterly reporting in the period under review and reported on these matters to the Audit Committee.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

- Hannes Androsch (Chairman)
- Karl Fink
- Albert Hochleitner
- Wolfgang Fleck
- Johann Fuchs

The Nomination and Remuneration Committee submits proposals to the Supervisory Board for appointments to fill vacancies on the Management Board. It deals with succession planning issues, the remuneration of Management Board members and the details of their contracts of appointment. The Nomination and Remuneration Committee is authorised to make decisions in cases of urgency. All of the committee members representing shareholders are former management board chairmen or managing directors with knowledge and experience of remuneration policies.

In the financial year just ended, the plenary session of the Supervisory Board passed the resolutions required in connection with Steen E. Hansen's resignation of his Management Board appointment as CFO and the appointment of Thomas Obendrauf to the position of CFO.

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 annual and consolidated financial statements 2010/11.

Management Board remuneration

Total remuneration of Management Board members

(in EUR 1,000)	Financial year 2010/11			Financial year 2009/10		
	Fixed	Variable	Total	Fixed	Variable	Total
Andreas Gerstenmayer	393	299	692	58	–	58
Heinz Moitzi	308	236	544	314	–	314
Thomas Obendrauf	143	119	262	–	–	–
Steen E. Hansen	365	1,999	2,364	365	–	365
Harald Sommerer	–	394	394	457	423	880
			4,256			1,617

Part of the variable remuneration paid to Steen E. Hansen in the financial year 2010/11 and 100% of the variable the payments to Harald Sommerer in the year 2009/10 comprised contractual severance payments and the settlement of other claims in relation to the premature termination of their Management Board appointments.

In addition the variable remuneration paid to Mr Hansen and Mr Sommerer for the financial year 2010/11 also included cash settlement of stock options exercised.

	Options allotted as of 1 April				Total
	2007	2008	2009	2010	
Andreas Gerstenmayer	n.a	n.a	n.a	40,000	40,000
Heinz Moitzi	30,000	30,000	30,000	30,000	120,000
Thomas Obendrauf	1,500	1,500	1,500	1,500	6,000
Exercise price (EUR)	22.57	15.67	3.86	7.45	

The current stock option-based system of Management Board remuneration at AT&S is based on the Stock Option Scheme 2009–2012, which runs from 1 April 2009 to 1 April 2012. 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 allotment. Stock options may be exercised in whole or in part after completion of the vesting period, although not during a restricted period. Allotted options not exercised within five years of the date of grant expire without compensation.

Following his departure from the Management Board, Harald Sommerer made use of his entitlement to exercise a portion of the stock options allocated to him before the agreed deadline of 31 January 2011. On 17 November 2010 Mr Sommerer exercised the full allocation of 40,000 options received on 1 April 2009. The remaining options expired on 31 January 2011. Of the options allocated to Steen E. Hansen, 30,000 of the amount allocated on

1 April 2009 were exercised on 18 February 2011. The remaining 90,000 options will expire on 31 January 2012.

Thomas Obendrauf was previously a member of the Stock Option Scheme in virtue of his senior management position. The new allocation of options on 1 April 2011 will reflect his promotion to the Management Board.

In the financial year 2010/11 the variable remuneration of the Management Board not consisting of stock options and of all employees whose remuneration includes variable elements depended on the achievement of two performance measures defined in the budget, with equal weight attached to return on capital employed (ROCE) and cash earnings. Bonuses were restricted to a maximum of 200% of the annual bonus set out in the contract of employment.

Management Board members are entitled to termination benefits in accordance with the Salaried Employees Act (AngG) if their appointments are terminated. 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 is removed from office for severe breach of duty, and in case of death, payment of salary ceases at the end of the applicable month.

Management Board pension entitlements are defined benefit or defined contribution plans agreed individually. Mr Hansen and Mr Moitzi were awarded pension entitlements of 1.2% of their most recent salary for each year of service, up to a maximum of 40%. A contribution of 10% of the gross monthly salary of Mr Gerstenmayer and Mr Obendrauf is paid into a pension fund.

Departure of Steen E. Hansen from the Management Board

Steen E. Hansen's Management Board appointment was terminated by mutual agreement with effect from 31 January 2011. In accordance with the conditions of the Stock Option Scheme, all of the options granted to Mr Hansen vest as of the date of termination of the appointment and may be exercised until 31 January 2012 at the latest. Any unexercised options expire after that date and no compensation is payable. In line with this agreement, on 18 February 2011 Mr Hansen exercised 30,000 of the options allocated to him on 1 April 2009. Mr Hansen also received a contractual severance payment of EUR 342,000, a one-time bonus payment of EUR 220,000 in accordance with the terms of his employment contract, and a lump sum of EUR 1,108,755 in settlement of other claims arising from his Management Board appointment. His pension entitlements are vested and protected against inflation until they become payable under the terms of the employment contract.

Supervisory Board remuneration

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

(in EUR 1,000)	Payout period		
	Financial year 2010/2011		
	Fixed	Variable	Total
Hannes Androsch	16	–	16
Willibald Dörflinger	9	–	9
Erich Schwarzbichler	2	–	2
Gerhard Pichler	9	–	9
Georg Riedl	11	–	11
Albert Hochleitner	11	–	11
Karl Fink	10	–	10
	68	–	68

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

The Chairman of the Supervisory Board receives fixed remuneration of EUR 30,000 per financial year, the Deputy Chairman EUR 25,000 and all other elected members EUR 20,000. 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 remuneration consists of attendance fees and a bonus based on AT&S's achieving the level of ROCE 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 ROCE-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 Company's and its subsidiaries' managing and supervisory bodies. 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 breaches of duty 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 under Stock Option Scheme			
	Holdings 31 March 2010	Change	Holdings 31 March 2011	% capital	Holdings 31 March 2010	Change	Holdings 31 March 2011	Average strike price (EUR)
(in EUR 1,000)								
Andreas Gerstenmayer	0	0	0	0.00%	0	40,000	40,000	EUR 12.39
Heinz Moitzi	1,672	0	1,672	0.01%	120,000	0	120,000	EUR 12.39
Thomas Obendrauf	0	0	0	0.00%	4,500	1,500	6,000	EUR 12.39
Hannes Androsch	445,853	0	445,853	1.72%				
Androsch Privatstiftung	5,570,666	0	5,570,666	21.51%				
Willibald Dörflinger	0	0	0	0.00%				
Dörflinger Privatstiftung	4,574,688	0	4,574,688	17.66%				
Gerhard Pichler	19,118	0	19,118	0.07%				
Georg Riedl	9,290	0	9,290	0.04%				
Johann Fuchs	504	(500)	4	0.00%				
Retired Directors	2,000	n.a.	n.a.	n.a.	280,000	(190,000)	90,000	EUR 12.39
Total directors' holdings and dealings	10,623,791		10,621,291	41.01%	404,500	(148,500)	256,000	
Own shares ¹⁾	2,577,412		2,577,412	9.95%				
Other shares in issue	12,698,797		12,701,297	49.04%				
Total	25,900,000		25,900,000	100.00%				

¹⁾ The nominal value of treasury stock at 31 March 2011 was EUR 2,835,153. Treasury stock can be used inter alia to meet obligations under the Stock Options Scheme.

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, 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. Under one of the main provisions of the code, AT&S is committed to avoiding any form of discrimination on the basis of race, religion, political affiliation or gender in activities such as recruitment, remuneration and promotion. Performance is the decisive factor. Accordingly, AT&S has not implemented any initiatives aimed specifically at increasing the number of women on the Management and Supervisory Boards, or in senior management positions.

AT&S Compliance Code

AT&S supports the Austrian Corporate Governance Code's aim of raising domestic and foreign investors' confidence in the Austrian financial market by enhancing transparency and introducing universal principles. AT&S attaches great importance to equal treatment of all investors and the provision of comprehensive information. The Group has adopted a Compliance Code ("Extended Group Guidelines on the Prevention of Misuse of Insider Information") which covers all Supervisory Board members and complies with the provisions of the Issuers Compliance Regulation of the Austrian Financial Market Authority and all other statutory regulations applicable to the financial markets. The Compliance Officer constantly monitors adherence to these guidelines.

The Management Board

Andreas Gerstenmayer m.p.

Thomas Obendrauf m.p.

Heinz Moitzi m.p.

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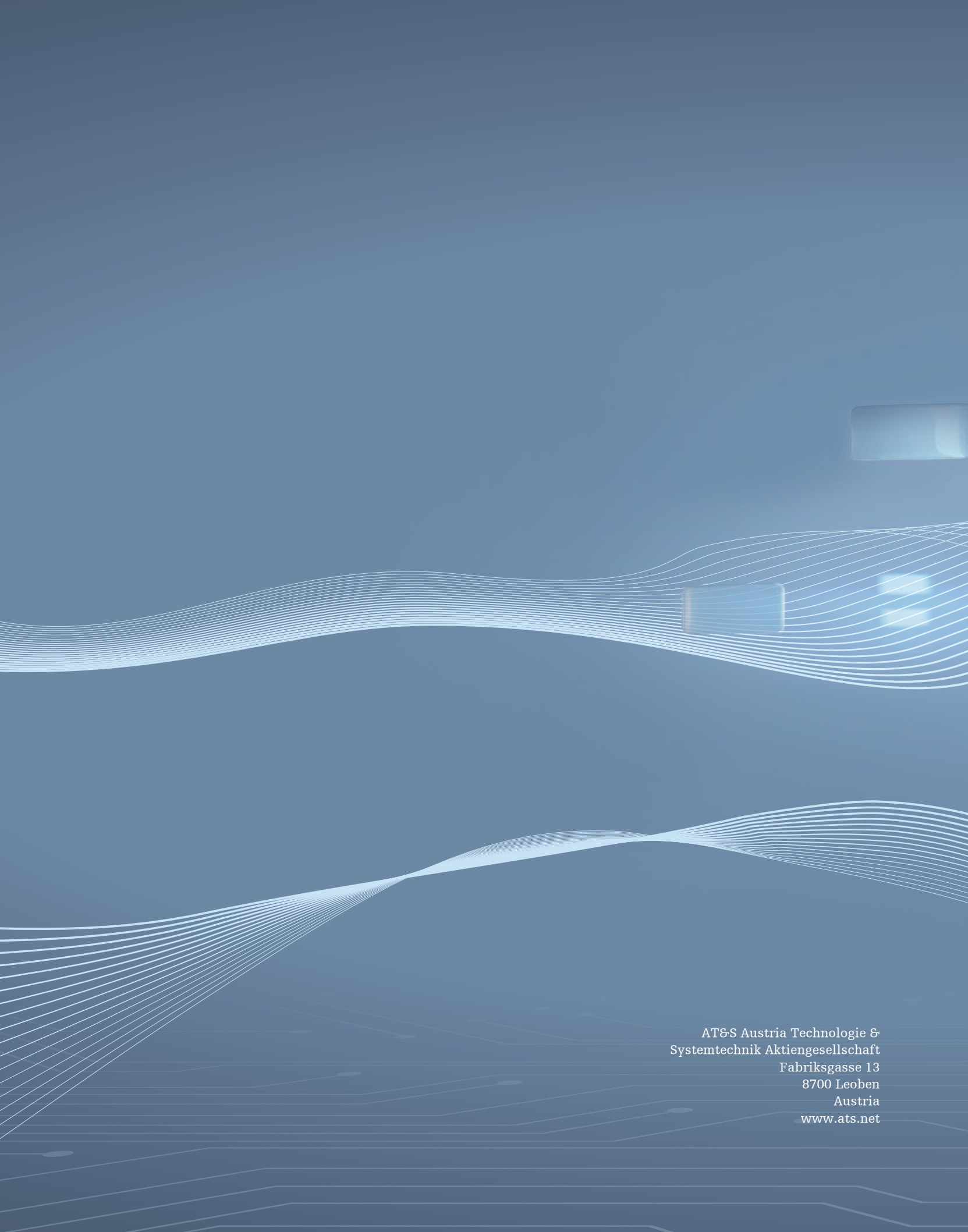
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