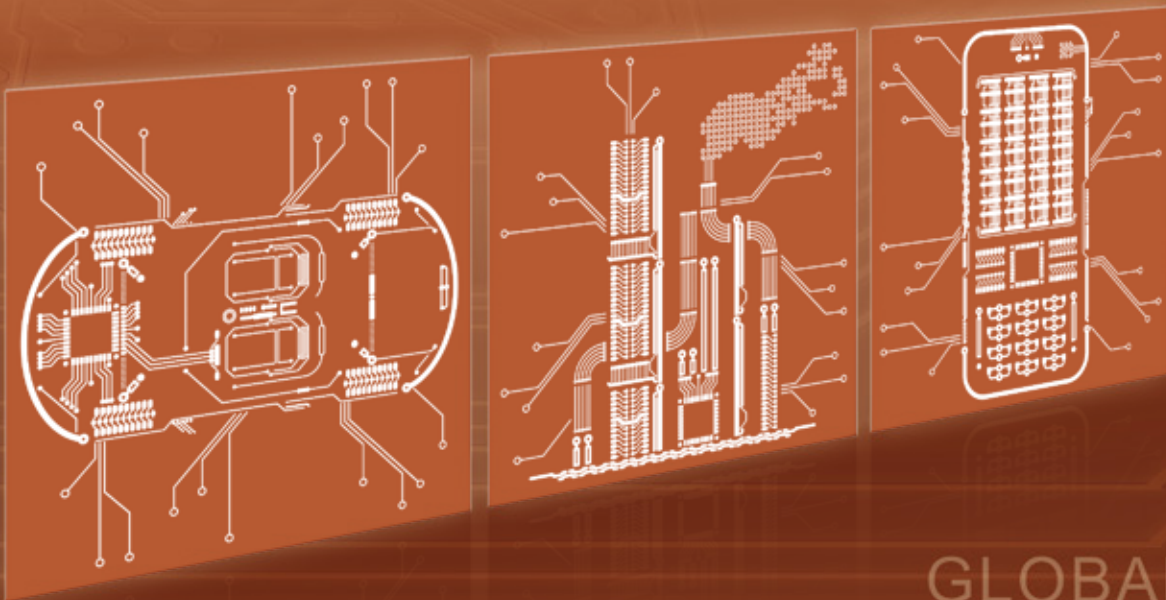


AT&S

Corporate Governance
Report 2009/10



GLOBAL PLAYER

ГЛОБАЛЬНЫЙ ИГРОК

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 Code of Corporate Governance (ÖCGK) in the version of January 2010.

Code of Corporate Governance

In Austria the Corporate Governance Code drawn up by the Working Group for Corporate Governance under the guidance of the Special Government Authorities Responsible for the Capital Market has been in force since 1 October 2002. Since then it has been reviewed annually 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 requirement): rules referring to mandatory legal requirements
- C Rules (comply or explain): rules from which any deviation must be explained and 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.corporategovernance.at. An English translation and interpretations of the Code prepared by the Working Group are also available on the website.

AT&S has for many years followed a strategy designed to further long-term, sustainable growth in the Group's value. Since May 2008 AT&S's stock has been listed on the Vienna Stock Exchange, and since that date the Company has explicitly committed itself to the Austrian Code of Corporate Governance (ÖCGK). An undertaking to comply with the ÖCGK is also a requirement for Austrian companies looking to be listed on the Vienna Exchange's Prime Market. Management in accordance with the principles of good corporate governance involves open discussion between the Management and Supervisory Boards, and within these bodies.

With the following, AT&S complies as of 31 March 2010 with all the required provisions of the ÖCGK in the version of January 2010:

C Rules 27 – 28a and all other passages referring to them

These Rules were revised in the most recent amended version of the ÖCGK in December 2009. Andreas Gerstenmayer was appointed Chairman of the Management Board of AT&S in the middle of December; given the closeness in time of the appointment to the revision of the rules, the new provisions were not incorporated into the contract of appointment signed by Mr Gerstenmayer in January 2010.

Bodies of a Stock Company (Aktiengesellschaft)

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, the 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 a Supervisory Board member from their midst 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. 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 a month. In the past financial year there were a total of 30 Board meetings. Written minutes of all Board meetings and decisions must be taken.

At 31 March 2010 the members of the Management Board were Andreas Gerstenmayer (Chairman) Steen Ejlskov Hansen (Deputy Chairman and CFO) and Heinz Moitzi (CTO).

Harald Sommerer resigned from the Management Board with effect from 31 January 2010.

Andreas Gerstenmayer – Chairman

From 1 February 2010, appointed until 31 January 2013

Andreas Gerstenmayer, born on 18 February 1965, is a German national and a graduate in mechanical engineering from University of Applied Sciences Rosenheim. He joined the Siemens Group in Germany in 1990, beginning his career in the lighting technology department. Subsequently, he held various managerial positions in the Siemens Group. In 2003 he became Managing Director of Siemens Transportation Systems GmbH Austria and CEO of the Suspension Systems Business Unit Graz (World Headquarters). Since 1 January 2009 Andreas Gerstenmayer has been principal shareholder in FOCUSON Business Consulting GmbH. On taking up his appointment as Chairman of the AT&S Management Board he ceased to be involved in day-to-day consulting operations. Andreas Gerstenmayer holds no appointments on the Supervisory Boards of other stock exchange listed companies.

His specific managerial responsibilities are for

sales and marketing, human resources, investor relations / public relations / internal 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 shareholders' General Meeting, and for seeing that they are carried out.

Steen Ejlskov Hansen – Chief Financial Officer

From 1 April 2004, appointed until 31 March 2014

Steen Hansen, born on 28 October 1958, is a Danish citizen. He studied in Copenhagen and South Africa, where he graduated with a business degree from the University of South Africa. Between 1979 and 1994 he worked for The East Asiatic Company, where he exercised a wide range of management responsibilities 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 as CFO in 1999. Between 1999 and 2003 Steen Hansen was Managing Director of Roto Frank AG.

Since 8 June 2005 he has also been Deputy Chairman of the Management Board. His specific managerial responsibilities are for finance and accounting, management controlling, internal audit, legal and insurance, IT and organisation, supply chain management, and procurement.

Heinz Moitzi – Chief Technical Officer

From 1 April 2005, appointed until 31 March 2013

Heinz Moitzi, born on 5 July 1956, learned electrical installation between 1971 and 1975 with Stadtwerke Judenburg (municipal utilities). From 1976 to 1981 he attended the 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. Heinz Moitzi has been working at AT&S since 1981, first as head of mechanics and electroplating, then as production and plant manager at Leoben-Hinterberg. He was project manager and COO at AT&S Shanghai from 2001 to 2004. After his return he became Vice President of Production.

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



Andreas Gerstenmayer
CEO and Chairman



Steen E. Hansen
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* | 16. oHV 2010 |
| Willibald Dörflinger | 20.05.1950 | 05.07.2005 | 16. oHV 2010 |
| Erich Schwarzbichler | 09.06.1947 | 30.09.1995* | ** |
| Gerhard Pichler | 30.05.1948 | 02.07.2009 | 20. oHV 2014 |
| Georg Riedl | 30.10.1959 | 28.05.1999 | 17. oHV 2011 |
| Karl Fink | 22.08.1945 | 05.07.2005 | 16. oHV 2010 |
| Albert Hochleitner | 04.07.1940 | 05.07.2005 | 16. oHV 2010 |
| Wolfgang Fleck | 15.06.1962 | 03.09.2008*** | |
| Johann Fuchs | 16.12.1959 | 20.11.1996*** | |
| Markus Schumy | 14.08.1970 | 04.10.2001*** | **** |
| Günther Wölfler | 21.10.1960 | 10.06.2009*** | |

* 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.

** Erich Schwarzbichler resigned his appointment as a member of AT&S's Supervisory Board at the Annual General Meeting on 2 July 2009. In consideration of the criterion for independence established by the Supervisory Board that specifies that no member of the Supervisory Board may be a member of that body for more than 15 years, he wished to resign his appointment already in 2009 to make way for a new external financial expert.

*** Delegated by the Works Council; date of first appointment corresponds to date of first participation in a Supervisory Board meeting.

**** Markus Schumy left the Supervisory Board. From the meeting on 10 June 2009 Günther Wölfler was delegated as successor.

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

In the financial year 2009/10 the Supervisory Board met four times, with the Management Board participating. In these meetings the Management Board provided the Supervisory Board with full reports on the state of the AT&S Group's affairs. Strategic projects, long-term strategy and measures to cope with the economic crisis were discussed and decided on, together with structural and personnel changes. Additionally and outside Supervisory Board meetings, the Management Board and the Chairman of the Supervisory Board were engaged in ongoing discussions on 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 also served as Vice Chancellor. From July 1981 until 1988 he was Managing Director of Creditanstalt-Bankverein (now part of UniCredit Group). In 1994 he and Willibald Dörflinger and Helmut Zoidl joined in the management buy-out of AT&S. Hannes Androsch has interests in a number of well-known Austrian businesses.

Hannes Androsch's other Supervisory Board appointments in stock exchange listed companies are with bwin.com Interactive Entertainment AG, where he is chairman, and with HTI High Tech Industries AG.

Willibald Dörflinger is Deputy Chairman of the Supervisory Board. He 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. Between 1986 and 1990 he was 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 and Hannes Androsch and Helmut Zoidl joined in the management buy-out of AT&S, and in the period up until 2005 he was at first Managing Director, then a member of the Management Board and finally Chairman of the Management Board. In 2005 he moved to AT&S's Supervisory Board.

Willibald Dörflinger's other Supervisory Board appointments in stock exchange listed companies are with HTI High Tech Industries AG and HWA AG.

Erich Schwarzbichler was a member of AT&S's Supervisory Board until 2 July 2009. In 1970 he gained his doctorate 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 has been living on private income.

Gerhard Pichler has been a member of AT&S's Supervisory Board since 2 July 2009. He studied business administration at Vienna University of Economics and Business. He is a certified accountant and tax adviser. From 1986 he was general manager of CONSULTATIO Wirtschaftsprüfungsgesellschaft m.b.H., and since 1995 has been partner and Managing Director.

Karl Fink graduated in 1971 from the University of World Trade in Vienna in business studies (Diplomkaufmann). 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 he 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 active career as a member of the Management Board of Vienna Insurance Group came to an end on 30 September 2009.

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 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.

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

Employees' 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 a Supervisory Board member from their midst 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 applies also 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 (from 10 June 2009, as successor to Markus Schumy) were delegated to the Supervisory Board 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.

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 was in the past five years neither a member of the Management Board nor a senior manager of the Company or one of its subsidiaries.
- The Supervisory Board member neither had during the last financial year nor currently has a business relationship with the Company or any of its subsidiaries of material significance to that member. This applies also to business relationships between AT&S Group and enterprises in which the Supervisory Board member has a significant economic interest.
- The Supervisory Board member was during the last three years neither a statutory auditor of the Company, nor a person with an interest in the audit firm, nor an employee of any such firm.
- 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.

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 and Hochleitner satisfy this requirement.

Contracts and agreements requiring approval

In connection with various acquisitions and projects, AT&S Group has received consultancy services from AIC Androsch International Management Consulting GmbH, which is headed by the Chairman of AT&S's Supervisory Board. In the financial year 2009/10 fees for such services amounted to EUR 365,000.

Committees

In the interests of enhancing the effectiveness of its supervisory activities and its dealings with complex technical details, the Supervisory Board has also established two committees to deal with specialised issues and report to the Supervisory Board on those matters.

Audit Committee

This committee is composed of the following members:

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

The Audit Committee concerns itself with monitoring the accounting process and the work of the statutory auditor, with monitoring and reviewing the statutory auditor's independence, with reviewing and preparing the conclusions on the annual financial statements, and with reviewing the proposed distribution of profits, the management report and with effect from the financial year 2009/10 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 and consolidated management report and the consolidation accounting process.

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.

In the financial year 2009/10 the Audit Committee met twice. Its activities concentrated on the preparation and review of the annual financial statements and the consolidated financial statements for the year ending 31 March 2009, on the planning and preparation of the annual and consolidated financial statements for the financial year 2009/10, and on risk management activities, the internal control system and internal audit. The Chairman of the Audit Committee as a committee member is also involved in the quarterly reporting process and reports on that issue to the Audit Committee.

Nomination and Remuneration Committee

This committee is composed of the following members:

- 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 arising on the Management Board. It concerns itself with issues of succession planning, with 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. As former Chairmen of Management Boards and Managing Directors, all Supervisory Board members representing shareholders have specialised knowledge and experience of remuneration policies.

In the past financial year, the Nomination and Remuneration Committee met once, in order to initiate the necessary measures to appoint a successor to Harald Sommerer, as retiring Chairman of the Management Board.

Remuneration Report

The following report presents the remuneration of members of AT&S's Management and Supervisory Boards. It should be read in conjunction with the explanations in the notes to the annual and consolidated financial statements 2009/10.

Management Board remuneration

Total remuneration of Management Board members

| (in EUR 1,000) | Financial year 2009/10 | | | Financial year 2008/09 | | |
|----------------------|------------------------|-----------|-------|------------------------|----------|-------|
| | Fixed | Variable* | Total | Fixed | Variable | Total |
| Andreas Gerstenmayer | 58 | – | 58 | n.a. | n.a. | n.a. |
| Harald Sommerer | 457 | 423 | 880 | 457 | – | 457 |
| Steen E. Hansen | 365 | – | 365 | 366 | – | 366 |
| Heinz Moitzi | 314 | – | 314 | 316 | – | 316 |
| | | | 1,617 | | | 1,139 |

* The variable remuneration of the Management Board consisted of contractual termination payments and indemnification for other entitlements in connection with the premature termination of the Management Board appointment.

The stock options held by members of the Management Board were as follows:

| | Options allotted as of 1 April | | | | Total |
|----------------------|--------------------------------|--------|--------|--------|---------|
| | 2006 | 2007 | 2008 | 2009 | |
| Harald Sommerer | 40,000 | 40,000 | 40,000 | 40,000 | 160,000 |
| Steen E. Hansen | 30,000 | 30,000 | 30,000 | 30,000 | 120,000 |
| Heinz Moitzi | 30,000 | 30,000 | 30,000 | 30,000 | 120,000 |
| Exercise price (EUR) | 17.99 | 22.57 | 15.67 | 3.86 | |

The current option-based remuneration of the Management Board is based on the AT&S Stock Option Scheme 2009–2012, which runs from 1 April 2009 until 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.

Until the financial year 2009/10, the variable remuneration of the Management Board not consisting of stock options and of all employees whose remuneration included variable elements depended on the achievement of two performance measures defined in the budget: economic value added (EVA) and return on capital employed (ROCE). The maximum bonus payable was 200%.

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 ap-

pointment or is removed from office for severe breach of duty, and in case of death, payment of salary ceases at the end of the relevant month.

Management Board pension entitlements are defined-benefit or defined-contribution plans agreed individually. Messrs Hansen and Moitzi's pension entitlement is 1.2% of final salary for each eligible year of service, with a maximum of 40%. For Andreas Gerstenmayer a contribution of 10% of monthly gross salary is paid into a pension fund.

Retirement of Harald Sommerer from the Management Board

As of 31 January 2010 Harald Sommerer's Management Board appointment was ended by mutual agreement. In accordance with the provisions of the Stock Options Scheme, all stock options allotted to him at that point became exercisable forthwith, and may be exercised until 31 January 2011. Any options not exercised by that date expire without further compensation. Harald Sommerer received the contractually agreed termination benefits of four-twelfths of annual remuneration, together with lump-sum indemnification of other entitlements under the Management Board agreement, amounting to EUR 280,000 gross in total. His pension entitlement is vested, and it is inflation-proofed until payable under the terms of the agreement.

Supervisory Board remuneration

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

| (in EUR 1,000) | Financial year ended 31 March 2010 | | | Financial year ended 31 March 2009 | | |
|----------------------|---------------------------------------|----------|-------|---------------------------------------|----------|-------|
| | Fixed | Variable | Total | Fixed | Variable | Total |
| Hannes Androsch | 16 | – | 16 | 18 | – | 18 |
| Willibald Dörflinger | 9 | – | 9 | 9 | – | 9 |
| Erich Schwarzbichler | 2 | – | 2 | 11 | – | 11 |
| Gerhard Pichler | 9 | – | 9 | n.a. | n.a. | n.a. |
| Georg Riedl | 11 | – | 11 | 11 | – | 11 |
| Albert Hochleitner | 11 | – | 11 | 10 | – | 10 |
| Karl Fink | 10 | – | 10 | 11 | – | 11 |
| | 68 | – | 68 | 70 | – | 70 |

The employee 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, 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 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 managing and supervisory bodies 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 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

| (in EUR 1,000) | Shares | | | | Options under Stock Option Scheme | | | | |
|---|-------------------|----------|-------------------|----------------|-----------------------------------|----------|----------------|-------|----------------------------|
| | Holdings | | Holdings | | Holdings | | Holdings | | Average strike price (EUR) |
| | 31 March 2009 | Change | 31 March 2010 | % capital | 31 March 2009 | Change | 31 March 2010 | | |
| Steen Hansen | 2,000 | 0 | 2,000 | 0.01% | 120,000 | 0 | 120,000 | 15.02 | |
| Heinz Moitzi | 1,672 | 0 | 1,672 | 0.01% | 120,000 | 0 | 120,000 | 15.02 | |
| Hannes Androsch | 445,853 | 0 | 445,853 | 1.72% | | | | | |
| Androsch Private Foundation | 5,570,666 | 0 | 5,570,666 | 21.51% | | | | | |
| Dörflinger Private Foundation | 4,574,688 | 0 | 4,574,688 | 17.66% | | | | | |
| Gerhard Pichler ¹⁾ | | | 19,118 | 0.07% | | | | | |
| Georg Riedl | 9,290 | 0 | 9,290 | 0.04% | | | | | |
| Johann Fuchs | 4 | 500 | 504 | 0.00% | | | | | |
| Directors retiring during FY 2009/10 | 171,878 | n.a. | n.a. | n.a. | 160,000 | 0 | 160,000 | 15.02 | |
| Total directors' holdings and dealings | 10,776,051 | 0 | 10,623,791 | 41.02% | 400,000 | 0 | 400,000 | | |
| Own shares ^{2) 3)} | 2,577,412 | 0 | 2,577,412 | 9.95% | | | | | |
| Other shares in issue | 12,546,537 | | 12,698,797 | 49.03% | | | | | |
| Total | 25,900,000 | | 25,900,000 | 100.00% | 400,000 | | 400,000 | | |

¹⁾ At 31 March 2009 not yet a member of AT&S AG Supervisory Board.

²⁾ The nominal value of treasury stock at 31 March 2010 was EUR 2,835,153.

³⁾ Treasury stock can be utilised for the purpose of meeting obligations under employee participation and stock options schemes, 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. It is a core feature of the code that AT&S tolerates no discrimination on the grounds, e.g., of race, religion, political affiliation or gender in appointments, remuneration or promotion – it is personal performance

that counts. For this reason AT&S has established no general provisions for the advancement of women in Management and Supervisory Boards and senior management positions.

AT&S Compliance Code

We attach great importance to equal treatment of all investors and provision of comprehensive information. The Group has adopted a Compliance Code ("Extended Group Guidelines on the Prevention of Misuse of Insider Information") which implements the provisions of the Issuers Compliance Regulation of the Austrian Financial Market Authority. Compliance is monitored on an ongoing basis by the compliance officer.

The Management Board

Andreas Gerstenmayer m.p.

Steen Ejlskov Hansen m.p.

Heinz Moitzi m.p.

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