

**AT&S AUSTRIA TECHNOLOGIE & SYSTEMTECHNIK
AKTIENGESELLSCHAFT**

ANNUAL FINANCIAL REPORT AS OF 31 MARCH 2009

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**AT&S AUSTRIA TECHNOLOGIE & SYSTEMTECHNIK
AKTIENGESELLSCHAFT**

**CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 MARCH 2009**

(TRANSLATION FOR CONVENIENCE PURPOSES)

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The consolidated financial statements of AT&S Austria Technologie & Systemtechnik Aktiengesellschaft as of 31 March 2009 prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and with section 245a (2) of the Austrian Commercial Code (UGB) have been translated into English. In case of different interpretations the German original is valid.

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CONSOLIDATED INCOME STATEMENT

(in € 1,000)	Note	Financial year ended 31 March	
		2009	2008
Revenues	1	449,881	485,744
Cost of sales	2	(383,528)	(396,458)
Gross Profit		66,353	89,286
Selling costs	2	(22,427)	(23,097)
General and administrative costs	2	(21,236)	(21,734)
Other operating result	4	3,892	(1,227)
Non-recurring items	5	(27,642)	(1,113)
Operating result		(1,060)	42,115
Financial income	6	15,795	11,377
Financial expense	6	(14,530)	(8,253)
Financial result		1,265	3,124
Profit before tax		205	45,239
Income tax expense	7	(5,992)	(3,949)
Profit/(loss) for the year		(5,787)	41,290
Thereof equity holders of the parent company		(5,376)	42,691
Thereof minority interests		(411)	(1,401)
Earnings per share for profit attributable to equity holders of the parent company (in EUR per share):	24		
- Basic		(0.23)	1.83
- Diluted		(0.23)	1.83

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CONSOLIDATED BALANCE SHEET

(in € 1,000)	Note	31 March	
		2009	2008
ASSETS			
Non-current assets			
Property, plant and equipment	8	349,853	297,750
Intangible assets	9	2,238	8,347
Financial assets	13	122	119
Overfunded retirement benefits	18	46	424
Deferred tax assets	7	9,962	9,391
Other non-current assets	10	3,066	2,461
		365,287	318,492
Current assets			
Inventories	11	46,998	51,714
Trade and other receivables	12	101,013	93,751
Financial assets	13	14,013	20,044
Non-current assets held for sale	14	2,151	2,151
Current income tax receivables		322	84
Cash and cash equivalents	15	7,031	9,364
		171,528	177,108
Total assets		536,815	495,600
EQUITY			
Share capital	23	45,680	45,658
Other reserves		561	(39,714)
Retained earnings		205,999	219,817
Equity attributable to equity holders of the parent company			
		252,240	225,761
Minority interests		494	530
Total equity		252,734	226,291
LIABILITIES			
Non-current liabilities			
Financial liabilities	17	97,060	39,301
Provisions for employee benefits	18	9,751	10,830
Other provisions	19	7,322	--
Deferred tax liabilities	7	9,845	7,280
Other liabilities	16	2,172	1,852
		126,150	59,263
Current liabilities			
Trade and other payables	16	53,022	75,790
Financial liabilities	17	98,485	130,126
Current income tax payables		3,449	2,418
Other provisions	19	2,975	1,712
		157,931	210,046
Total liabilities		284,081	269,309
Total equity and liabilities		536,815	495,600

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CONSOLIDATED CASH FLOW STATEMENT

(in € 1,000)	Financial year ended 31 March	
	2009	2008
Cash flows from operating activities		
Profit/(loss) of the year	(5,787)	41,290
Adjustments to reconcile profit for the year to cash generated from operations:		
Depreciation, amortisation and impairment less reversal of impairment of fixed assets and assets held for sale	53,436	37,695
Changes in non-current provisions	6,528	272
Income tax expense	5,992	3,949
Financial expense/(income)	(1,265)	(3,124)
(Gains)/losses from the sale of fixed assets	88	789
Release from government grants	(1,105)	(2,597)
Other non-cash expense/(income), net	1,303	(712)
Changes in working capital:		
- Inventories	8,210	(4,156)
- Trade and other receivables	(4,357)	(1,906)
- Trade and other payables	(18,459)	3,575
- Other provisions	1,251	(869)
Cash generated from operations	45,835	74,206
Interest paid	(5,243)	(7,737)
Interest and dividends received	966	952
Income tax paid	(2,825)	(5,593)
Net cash generated from operating activities	38,733	61,828
Cash flows from investing activities		
Capital expenditure for property, plant and equipment and intangible assets	(59,058)	(103,363)
Proceeds from sale of property, plant and equipment and intangible assets	256	481
Purchases of financial assets	(3)	--
Proceeds from sale of financial assets	3,085	4,513
Net cash used in investing activities	(55,720)	(98,369)
Cash flows from financing activities		
Proceeds from borrowings	118,546	74,570
Repayments of borrowings	(97,888)	(42,910)
Proceeds from government grants	1,645	2,477
Proceeds from the exercise of stock options	--	651
Payments for the purchase of treasury shares	--	(4,590)
Dividends paid	(7,930)	(7,249)
Net cash generated from financing activities	14,373	22,949
Net decrease in cash and cash equivalents	(2,614)	(13,592)
Cash and cash equivalents at beginning of the year	9,364	24,597
Exchange gains/(losses) on cash and cash equivalents	281	(1,641)
Cash and cash equivalents at end of the year	7,031	9,364

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in € 1,000)	Share capital	Other reserves	Retained earnings	Equity attributable to equity holders of the parent company	Minority interests	Total equity
31 March 2007	49,529	(14,924)	185,617	220,222	545	220,767
Fair value gains/(losses) net of tax of available-for-sale financial assets	--	7	--	7	--	7
Currency translation differences	--	(24,797)	156	(24,641)	(12)	(24,653)
Net income/(expense) recognised directly in equity	--	(24,790)	156	(24,634)	(12)	(24,646)
Profit/(loss) for the year	--	--	42,691	42,691	(1,401)	41,290
Total recognised income and expense in 2007/08	--	(24,790)	42,847	18,057	(1,413)	16,644
Stock option plan:						
- Value of employee services	66	--	--	66	--	66
- Change in stock options	(182)	--	--	(182)	--	(182)
Change in treasury stock net of tax	(3,755)	--	--	(3,755)	--	(3,755)
Dividend relating to 2006/07	--	--	(7,249)	(7,249)	--	(7,249)
Minority interests through acquisition and reclassifications of losses attributable to minority interests	--	--	(1,398)	(1,398)	1,398	--
31 March 2008	45,658	(39,714)	219,817	225,761	530	226,291
Fair value gains/(losses) net of tax of available-for-sale financial assets	--	(17)	--	(17)	--	(17)
Currency translation differences	--	40,292	--	40,292	8	40,300
Net income/(expense) recognised directly in equity	--	40,275	--	40,275	8	40,283
Profit/(loss) for the year	--	--	(5,376)	(5,376)	(411)	(5,787)
Total recognised income and expense in 2008/09	--	40,275	(5,376)	34,899	(403)	34,496
Stock option plan:						
- Value of employee services	22	--	--	22	--	22
Dividend relating to 2007/08	--	--	(7,930)	(7,930)	--	(7,930)
Minority interests through acquisition and reclassifications of losses attributable to minority interests	--	--	(512)	(512)	367	(145)
31 March 2009	45,680	561	205,999	252,240	494	252,734

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

I. GENERAL INFORMATION

A. General

AT & S Austria Technologie & Systemtechnik Aktiengesellschaft (hereinafter referred to as “the Company”, and with its subsidiaries referred to as “the Group”) is incorporated in Austria. The Company is headquartered in Austria, Fabriksgasse 13, A-8700 Leoben-Hinterberg.

The Group manufactures and sells printed circuit boards and provides related services primarily to the telecommunication, automotive and electronics industries. The Group sells its products directly to original equipment manufacturers and, to a lesser extent, to contract electronic manufacturers primarily located in Europe and Asia.

Since 20 May 2008 the Company has been listed in the Prime Market segment of the Vienna, Austria, Stock Exchange and, after a period of double listing on the previous Stock Exchange in Frankfurt am Main, has been traded exclusively at the Vienna Stock Exchange since 15 September 2008. Prior to the change in Stock Exchange, the Company had been listed in the Prime Standard segment of the Frankfurt Stock Exchange, Germany, since 16 July 1999.

According to § 245a of the Austrian Commercial Code (UGB) the consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS and IAS) and interpretations (IFRIC and SIC) as adopted by the European Union (EU), set by the International Accounting Standards Board (IASB).

B. Summary of significant accounting policies

The consolidated financial statements have been prepared under the historical cost principle, except for securities and derivative financial instruments, which are measured at their fair values.

a. Consolidation principles

The balance sheet date for all consolidated companies is 31 March 2009 with the following exception: Due to the legal situation in China the reporting year of AT&S (China) Company Limited corresponds to the calendar year (31 December 2008), its consolidation was performed on the basis of the interim financial statements as of 31 March 2009.

The consolidated financial statements have been approved for issue by the Board of Directors on 13 May 2009. The separate financial statements of the Company, which are included in the consolidation after reconciliation to the applicable accounting policies, will be presented for approval to the Supervisory Board on 10 June 2009. The separate financial statements of the Company can be modified by the Supervisory Board and – in case of presentation to the Annual General Meeting – by the Company’s equity holders. This could also affect the presentation of the consolidated financial statements.

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Subsidiaries

In addition to the Company itself, the consolidated financial statements comprise the following fully consolidated subsidiaries as of that date the Company had the power to govern the financial and operating policies of the subsidiary, regularly accompanied by a voting interest of more than 50%:

- AT&S India Private Limited, India (hereinafter referred to as AT&S India, share 100%),
- AT&S Verwaltungs GmbH & Co KG, Germany (share 100%),
- AT&S Deutschland GmbH, Germany (share 100%),
- C2C Technologie für Leiterplatten GmbH, Austria (share 100%),
- AT&S (China) Company Limited, China (hereinafter referred to as AT&S China, share 100%),
- DCC - Development Circuits & Components GmbH, Austria (share 100%),
- AT & S Klagenfurt Leiterplatten GmbH, Austria (share 77.32%),
- AT&S Asia Pacific Limited, Hong Kong (hereinafter referred to as AT&S Asia Pacific, share 100%),
- AT&S Japan K.K., Japan (share 100%),
- AT&S ECAD Technologies Private Limited, India (hereinafter referred to as AT&S ECAD, share 94.20%),
- AT&S ECAD Technologies Inc., USA (share 94.20%),
- AT&S Korea Co., Ltd., South Korea (hereinafter referred to as AT&S Korea, share 98.76%),
- AT&S Americas LLC, USA (hereinafter referred to as AT&S Americas, share 100%).

The purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of transaction, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interests. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Consolidation policies

All significant intercompany accounts and transactions have been eliminated so that the consolidated financial statements present the accounting information of the Group as if it were one single company.

Investments in subsidiaries are consolidated in accordance with IAS 27 "Consolidated and Separate Financial Statements". Intercompany accounts receivable and payable as well as expenses and income are eliminated. Unless immaterial, intercompany results in non-current assets and inventories are eliminated. Uniform accounting and valuation methods are applied to all consolidated subsidiaries.

The Group considers transactions with minorities as transactions with equity holders of the Group. When minority interests are acquired, the difference between the purchase price and the attributable share of net assets acquired in the subsidiary is deducted from equity. Gains or losses on the sale of minorities are also recognised in equity. When sales are made to minorities, the difference between the purchase price and the attributable share in net assets of the subsidiary sold is also recognised in equity.

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b. Segment reporting

A geographical segment is a distinct activity of a company which offers or provides products or services within a specific economic environment and which is faced with risks and rewards that differ from other business activities in other economic environments.

A business segment is a distinct activity of a company which produces or provides an individual good or service or a group of similar goods or services and which is faced with risks and rewards that differ from those of other business segments.

c. Foreign currencies

The reporting currency of the Group is the euro (EUR). The functional currency of the foreign subsidiaries is the respective local currency.

Foreign subsidiaries

With the exception of equity positions (historical exchange rate), the balance sheets of AT&S India, AT&S China, AT&S Asia Pacific, AT&S Japan K.K., AT&S ECAD, AT&S ECAD Technologies Inc., AT&S Korea and AT&S Americas are translated at the exchange rates on the balance sheet date. The income statements are translated at the average exchange rates of the reporting period. Translation adjustments are recognised in equity and not taken through profit or loss.

Foreign currency transactions

In the financial statements of each of the Group's entities foreign currency items are translated at the exchange rates prevailing on the day of the transaction. Monetary items are translated at the respective exchange rate ruling at the balance sheet date; non-monetary items which were recognised according to the historical cost principle are carried at the rate of their initial recognition. Translation adjustments from monetary items, with the exception of "securities available for sale", are taken through profit or loss. Translation differences from "securities available for sale" are recognised directly in equity and not in the income statement.

d. Revenue recognition

Net sales

Net sales are recognised, net of sales taxes and discounts, according to the applicable Incoterms, when the title passes to the customer. Costs associated with product shipment and handling are classified as selling costs.

Interest income

Interest income is recognised on a pro rata temporis basis, taking into account the effective interest rate of the asset.

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e. Income taxes

The income tax burden is based on the profit before income tax and accounts for deferred taxes.

The Group provides for income taxes using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the balance sheet date.

Temporary differences arise from the measurement of specific assets and liabilities, as well as tax loss carryforwards and amortisations of goodwill.

Deferred taxes on unrealised gains/losses from securities available for sale recognised in equity are also recognised in equity and not in the income statement.

In accordance with IFRS, deferred tax assets on loss carryforwards have to be recognised to the extent that it is probable that they will be utilised against future taxable profits.

Deferred taxes arising on temporary differences relating to participating interests in subsidiaries are recognised unless the temporary differences will not reverse in the foreseeable future.

f. Property, plant and equipment

Items of property, plant and equipment are measured at historical cost. Expenditure directly attributable to the acquisition and subsequent expenditure are capitalised, repairs and maintenance costs, however, are expensed as incurred. Borrowing costs directly attributable to the construction of an asset are expensed in the period in which they are incurred.

From the time of their availability for use, the assets are depreciated on a straight-line basis over their expected useful lives. Depreciation is charged on a pro rata temporis basis. Land is not subject to depreciation.

The depreciation method is uniform for the Group and based on the following useful lives:

Plants and buildings	15 - 50 years
Machinery and technical equipment	5 - 15 years
Tools, fixtures, furniture and office equipment	5 - 10 years

Depreciation periods and methods are reviewed annually at the end of the financial year.

Expected costs for dismantling and removing assets are capitalised as part of acquisition costs and accounted for by a provision, provided that there is a legal or factual obligation against third parties and that a reasonable estimate can be made.

According to IAS 17 "Leases", leased assets for which the Group bears substantially all the risks and rewards of ownership are capitalised at their fair value or the lower present value of the minimum lease payments. Depreciation is effected over the useful life of the asset. If at the beginning of the lease it is not sufficiently certain that the title will pass to the lessee, the leased asset will be depreciated over the shorter of the two periods, the lease term or useful life. Financial obligations resulting from future lease payments are discounted and carried as liability. Current lease payments are split into repayment and financing costs.

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Leased assets under all other lease agreements are classified as operating leases and attributed to the lessor. Lease payments are recognised as an expense.

Profits or losses resulting from the closure or retirement of non-current assets, which arise from the difference between the recoverable and the carrying amounts, are credited or charged to the income statement.

g. Intangible assets

Patents, trademarks and licenses

Expenditures on acquired patents, trademarks and licenses are capitalised at cost, including incidental acquisition expenses, and amortised on a straight-line basis over their useful lives, generally between 4 and 10 years. Amortisation terms and methods are reviewed annually at the end of the financial year.

Goodwill

Goodwill, which represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets, liabilities and contingent liabilities of the acquired subsidiary at the date of acquisition, is included in intangible assets.

Research and development costs

Research costs are expensed as incurred and charged to cost of sales. Development expenditure is also expensed as incurred. An intangible asset arising from development shall be recognised if, and only if, an entity can demonstrate all of the following:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale.
- its intention to complete the intangible asset and use or sell it.
- its ability to use or sell the intangible asset.
- how the intangible asset will generate probable future economic benefits.
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- its ability to measure reliably the expenditure attributable to the intangible asset during its development.

No capitalised development costs have been considered in these consolidated financial statements.

h. Impairment losses and reversals of impairment losses of property, plant and equipment, intangible assets and non-current assets held for sale

The Group regularly reviews the carrying amounts of its property, plant and equipment and intangible assets for possible impairment. If the recoverable amount of an asset is below its carrying amount, an impairment loss amounting to the difference is recognised. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. The value in use corresponds to the estimated future cash flows expected from the continued use of the asset and its disposal at the end of its useful life.

Goodwill is tested annually for impairment. If events during the financial year or changes in circumstances indicate that goodwill might be impaired, an impairment test will be carried out

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immediately. Goodwill is allocated to cash-generating units for the purpose of impairment testing.

Non-current assets are classified as held for sale and measured at the lower of their carrying amounts or fair values less costs to sell, if their carrying amount will be recovered by sale rather than by continuing use in the business.

If the reason for the impairment recognised in the past no longer exists, with the exception of goodwill, a reversal of impairment up to amortised cost is made.

i. Inventories

Inventories are stated at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less variable costs necessary to make the sale. Cost is determined by the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises raw materials, direct labor, other direct costs and related production overheads, but excludes interest expense.

j. Trade and other receivables

Receivables are reported at nominal values, less any allowances for doubtful accounts. Foreign currency receivables are translated at the exchange rate prevailing at the balance sheet date. Risk management provides for all recognisable credit and country-specific risks.

k. Financial assets

The purchase or sale of financial assets shall be recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. The fair values recognised in the balance sheet generally correspond to market prices of financial assets. Except for financial assets “at fair value through profit or loss” they are recognised initially including transaction costs.

Financial assets are divided into categories explained below. The classification depends on the respective purpose of the financial asset and is reviewed annually.

Financial assets at fair value through profit or loss

Financial instruments acquired primarily for the purpose of earning a profit from short-term fluctuations of prices or trader margins are classified as financial assets at fair value through profit or loss. At the time of their acquisition they are stated at cost, excluding transaction costs, in subsequent periods at their respective fair values. Realised and unrealised profits and losses are credited or charged to the income statement under “Financial result”. This relates primarily to securities held for trading. Derivative financial instruments also fall into this category, unless hedge accounting is applied (refer to l. Derivative financial instruments).

Securities held to maturity

Securities held to maturity are recognised at amortised cost using the effective interest rate method. Any impairment is recognised in profit or loss.

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Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments which are not quoted in an active market. In the balance sheet the respective assets are recognised under the item “trade and other receivables”.

Financial assets available for sale

Financial assets available for sale, on the one hand, relate to securities available for sale. Securities available for sale are instruments which management intends to sell as a reaction to or due to expected liquidity requirements or expected changes in interest rates, exchange rates or share prices. Their classification as non-current or current assets depends on the expected time to be held.

At the time of acquisition they are stated at cost, including transaction costs, in subsequent periods at their respective fair values. Unrealised profits and losses, net of tax, are recognised in equity and not taken through profit or loss until they are sold or considered as impaired.

Interest income and dividends from securities available for sale are included in the income statement under “Financial result”.

When a security available for sale is sold, the accumulated unrealised profit or loss recognised in equity is included in “Financial result” in the reporting period.

When a security available for sale is considered impaired, the accumulated unrealised loss recognised in equity is charged to the income statement under “Financial result”. An asset is impaired, if there are indications that the fair value is below its carrying amount. In particular, this is the case, if the decrease in fair value is of such extent that the acquisition cost is unlikely to be recovered in the foreseeable future. Recoverability is reviewed annually at the balance sheet date.

Furthermore, those financial assets are recognised under available-for-sale financial assets that have not been allocated to any of the other categories described. If the current fair value for listed equity instruments cannot be determined reliably, these financial assets will be measured at cost. Impairment losses, if any, are recognised in the income statement, and the respective impairment losses shall not be reversed.

1. Derivative financial instruments

The Group enters into derivative financial instruments to hedge against foreign currency fluctuations related to transactions in foreign currencies – in particular the US dollar. These instruments mainly include forward contracts, foreign currency options and foreign exchange swap contracts and are entered into in order to protect the Group against exchange rate fluctuations – by fixing future exchange rates for foreign currency assets and liabilities.

Further the Group manages its interest rate risk by using interest rate swaps. Value fluctuations of the hedged positions are compensated by corresponding value fluctuations of the derivatives. The Group does not hold any financial instruments for speculative purposes.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair values. Hedge accounting pursuant to IAS 39 “Financial Instruments: Recognition and Measurement” is currently not applied, unrealised gains

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and losses from derivative financial instruments, therefore, are credited or charged to the income statement under "Financial result".

m. Cash and cash equivalents

Cash and cash equivalents comprise cash, time deposits, deposits held at call with banks and short-term, highly liquid investments with an original maturity of up to three months or less (commercial papers and money market funds).

n. Minority interests

Minority interests include the following:

- 22.68% in AT & S Klagenfurt Leiterplatten GmbH,
- 5.80% in AT&S ECAD,
- 1.24% in AT&S Korea.

Losses from minority interests can exceed the share in equity of these companies attributable to these interests. The exceeding amount and any additional losses attributable to minority interests are offset against the majority interest in total equity, with the exception of the amount for which the minorities have a binding obligation to compensate for the losses.

o. Provisions

Provisions are recognised, if the Group has a legal or constructive obligation to third parties, which is based on past events, if it is probable that an outflow of resources will be required to settle this obligation and if the amount can be estimated reliably. The provisions are remeasured at each balance sheet date and adjusted accordingly.

Non-current provisions are reported at the discounted amount to be paid at each balance sheet date, if the interest effect resulting from the discounting is material.

p. Employee benefits

Retirement benefit obligations

The Group operates various defined contribution and defined benefit pension schemes.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into an earmarked entity (fund). These contributions are charged to personnel expenses. No provision has to be set up, as there are no additional obligations beyond the fixed amounts.

For members of the Management Board and certain executive employees the Group has a defined benefit plan, under which the pension obligations are valued by qualified and independent actuaries at each balance sheet date. The Group's obligation is to fulfil the benefits committed to current and former members of the Board and executive employees as well as their dependents. The pension obligation calculated according to the projected unit credit method is reduced by the plan assets of the fund in case of a funded pension scheme. The present value of the pen-

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sion liability is determined on the basis of years of service, expected compensations and pension adjustments.

To the extent that the plan assets do not cover the obligation, the net liability is accrued under retirement provisions. If the net assets exceed the pension obligation, the exceeding amount is reported under "Overfunded retirement benefits".

Personnel expenses reported in the respective financial year are based on expected values and include the acquired claims, the interest expense, the actuarial gains or losses using the corridor method as well as the investment results of the assets provided for coverage.

At each balance sheet date, due to the change in actuarial assumptions (turnover rate, current market interest rate of blue chip fixed-income corporate bonds, compensation level and actual returns on plan assets) adjustments in value result, referred to as actuarial gains or losses. These actuarial results are reported in accordance with IAS 19 "Employee Benefits" using the corridor method. Actuarial gains or losses exceeding the corridor (10% of the present value of the obligation or the fair value of plan assets) are charged or credited to income over the expected average remaining working lives of the employees covered by the plan; those not exceeding the corridor are not recognised.

Termination benefits

Provisions for termination benefits have to be paid primarily on termination of employment by the employer or on the retirement of an employee according to labor regulations. At each balance sheet date the liabilities are remeasured by qualified and independent actuaries.

For employees who joined Austrian companies up to and including 2002 direct obligations of the company exist, which account for the major part of the Group's termination benefit obligations. In accordance with IAS 19 these liabilities are calculated using the projected unit credit method, taking into consideration the corridor method and represent termination benefit obligations not covered by plan assets. Actuarial gains or losses exceeding the corridor are charged or credited to income over the expected average remaining working lives of the employees covered by the plan. For employees who joined as of 1 January 2003 the termination benefit obligation is fulfilled by regular contributions to a staff provision fund ("Mitarbeitervorsorgekasse"). These contributions are included in personnel expenses. The Group has no further payment obligations once the contributions have been paid.

For employees of the companies in India obligations for termination benefits are covered by life insurances. Furthermore, termination benefit obligations exist for employees in South Korea.

Staff costs recognised in the respective financial year are based on expected values and include entitlements acquired, interest expense and the actuarial results using the corridor method.

Other employee benefits

Other employee benefits include provisions for anniversary bonuses and relate to employees in Austria and China.

Anniversary bonuses are special lump-sum payments stipulated in the Collective Agreement which are dependent on compensation and years of service. Eligibility is determined by a certain uninterrupted number of service years. The respective liability is calculated in accordance with the projected unit credit method based on the same parameters used for termination benefits, however, without taking into consideration the corridor method. Staff costs recognised in the respective financial year include entitlements acquired, interest expense and the actuarial

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results. At each balance sheet date the liabilities are remeasured by qualified and independent actuaries.

q. Share-based payments

The Group operates a stock option plan which is settled by the issue of treasury shares, as well as a stock option plan which is settled alternatively in cash or in treasury shares. These stock option plans are accounted for in accordance with IFRS 2 “Share-based Payment”.

The fair value of the work performed by employees in return for the stock options granted to them is recognised as expense. The Group accounts for a corresponding increase in equity, if the work performed is compensated by the issue of treasury shares. Reference is made to Note 23 “Share capital”. The Group accounts for an increase in liability, if it is settled alternatively in cash or in treasury shares. Reference is made to Note 16 “Trade and other payables”.

r. Liabilities

At their initial recognition liabilities are measured at fair value less transaction cost and in subsequent periods at amortised cost using the effective interest rate method. Foreign currency liabilities are translated at the middle exchange rate prevailing at the balance sheet date.

s. Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight-line basis over the expected lives of the related assets. They are recognised in the income statement under other operating income.

t. Contingent liabilities, contingent assets and other financial obligations

Contingent liabilities are not recognised in the balance sheet, but disclosed in the notes to the financial statements. They are not disclosed, if an outflow of resources with economic benefit is unlikely.

A contingent receivable is not recognised in the consolidated financial statements, but disclosed, if the inflow of an economic benefit is likely.

u. New accounting regulations

The IFRS already mandatory at the balance sheet date were adopted in the preparation of the consolidated financial statements. The IASB issued amendments to existing standards, as well as new standards and interpretations which are mandatory for 2008/09. These regulations were also adopted by the EU and relate to the following areas:

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- IAS 39 “Financial instruments: Recognition and measurement” and IFRS 7 “Financial instruments: Disclosures” (Amendment: Reclassification of financial assets)
- IFRIC 11 “IFRS 2 – Group and treasury share transactions” (provides guidance on whether share-based transactions involving treasury shares or involving group entities should be accounted for as equity-settled or cash-settled share-based payment transactions in the stand-alone accounts of the group companies)

This amendment does not have an impact on the Group’s assets and liabilities, its financial position and results of operations.

The IASB has issued further standards and amendments to standards and interpretations that are not yet mandatory in the financial year 2008/09. The following standards and interpretations had been adopted by the EU by the time these consolidated financial statements were prepared and published in the Official Journal:

- IFRS 8 “Operating segments” replaces IAS 14 “Segment reporting” (adoption of the “management approach”, under which segment information is presented on the same basis as that used for internal reporting purposes of management)
- IFRIC 13 “Customer loyalty programmes”
- IFRIC 14 “IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction”
- IFRS 1, “First-time adoption of IFRS” and IAS 27 “Consolidated and separate financial statements” (Amendment: Cost of an investment in a subsidiary in the separate financial statements of a parent on first-time adoption of IFRS)
- IAS 1 “Presentation of financial statements” and “IAS 1 (2007)” replace the existing IAS 1
- IFRS 2 “Share-based payment” (Amendment: vesting conditions and cancellations)
- IAS 23 “Borrowing costs” (Amendment: mandatory capitalisation of borrowing costs for qualifying assets)
- IAS 32 “Financial instruments: Presentation” and IAS 1 “Presentation of financial statements” (Amendment: puttable financial instruments and obligations arising on liquidation)

The amendments are mandatory for accounting periods beginning on or after 1 January 2009. Thus, the Group will apply these new regulations as of the financial year 2009/10. From today’s perspective, these amendments are not expected to have a material impact on the Group’s assets and liabilities, its financial position and results of operations, a final assessment, however, cannot be made. In any case, the amendments will affect parts of the financial statement presentation.

Furthermore, under the annual improvements project of the IASB a total of 20 standards were amended in May 2008, which have also already been adopted by the EU and are not yet mandatory in the financial year 2008/09. The amendments include the following:

- IFRS 5 “Non-current assets held for sale and discontinued operations” and consequential amendment to IFRS 1 “First-time adoption of International Financial Reporting Standards” (Amendment: Plan to dispose of shares in a subsidiary, which results in the loss of control)
- IAS 23 “Borrowing costs” (Amendment: components of borrowing costs)
- IAS 16 “Property, plant and equipment” (Amendment: sale of assets held for rental and recoverable amount)
- IAS 19 “Employee benefits” (Amendment: contingent liabilities)
- IAS 20 “Accounting for government grants and disclosure of government assistance” (Amendment: accounting for below-market rate government loans)

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- IAS 27 “Consolidated and separate financial statements” (Amendment: measurement of subsidiaries held for sale in the separate financial statements of the parent company)
- IAS 28 “Investments in associates” (Amendment: prohibition of reversal of impairment and goodwill and disclosures on investments in associates and joint ventures)
- IAS 29 “Financial reporting in hyperinflationary economies” (Amendment: description of the measurement basis in financial statements)
- IAS 36 “Impairment of assets” (Amendment: disclosures in the notes on the determination of the recoverable amount based on the fair value less cost to sell)
- IAS 38 “Intangible assets” (Amendment: advertising and sales promotion, and amortisation method to be used)
- IAS 39 Financial instruments: recognition and measurement” (Amendments: reclassification of financial instruments, adjustment of the effective interest rate, hedging relationship and segment reporting)
- IAS 40 “Investment property” (Amendments: property that is under construction or development for future use as investment property and fair value cannot be measured reliably)
- IAS 41 “Agriculture” (Amendments: calculation of the fair value and market interest rate in the discounting of future cash flows)

The amendments are mandatory for accounting periods beginning on or after 1 January 2009, with the exception of IFRS 5 and IFRS 1 (mandatory for accounting periods beginning on or after 1 July 2009). Thus, the Group will apply these new regulations as of the financial year 2009/10 (and the amendments of IFRS 5 and IFRS 1 as of the financial year 2010/11). From today’s perspective, these amendments are not expected to have a material impact on the Group’s assets and liabilities, its financial position and results of operations.

The following amendments to standards under the IASB’s improvements project of May 2008 relate to changes in wording or editing, which have no or only insignificant effects on accounting. The amendments are mandatory for accounting periods beginning on or after 1 January 2009. Thus, the Group will apply these new regulations as of the financial year 2009/10:

- IFRS 7 “Financial instruments: disclosures” (Amendment: presentation of the financial result)
- IAS 8 “Accounting policies, changes in accounting estimates and errors” (Amendment: guidelines)
- IAS 10 “Events after the reporting period” (Amendment: dividends approved after the balance sheet date, but before the financial statements were authorised for publication)
- IAS 18 “Revenue” (Amendment: cost of floating a loan)
- IAS 20 “Accounting for government grants and disclosure of government assistance” (Amendment: adjustment of terminology)
- IAS 29 “Financial reporting in hyperinflationary economies” (Amendment: adjustment of terminology)
- IAS 34 “Interim financial reporting” (Amendment: earnings per share)
- IAS 40 “Investment property” (Amendment: adjustment of terminology)
- IAS 41 “Agriculture” (Amendment: adjustment of terminology; modification of an example)

The following standards, amendments to standards and interpretations have already been issued by the IASB or IFRIC, but at the time the consolidated financial statements were prepared had not yet been adopted by the European Union:

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- IFRS 3 “Business combinations” and IAS 27 “Consolidated and separate financial statements” (Amendments: recognition of costs of a business combination, option full goodwill method; clarifications on gradual acquisition and other revision)
- IFRS 1 “First-time adoption of International Financial Reporting Standards”
- IAS 39 “Financial instruments: recognition and measurement” (Amendment: permissible underlying transactions under hedging relationships)
- IAS 39 “Financial instruments: recognition and measurement” (Amendment: reclassification of financial assets)
- IFRS 7 “Financial instruments: disclosures” (Amendment: improvement of the presentation of disclosures on financial instruments)
- IFRIC 12 “Service concession arrangements”
- IFRIC 15 “Agreements for construction of real estate”
- IFRIC 16 “Hedges of a net investment in a foreign operation”
- IFRIC 17 “Distributions of non-cash assets to owners”
- IFRIC 18 “Transfers of assets from customers”
- IFRIC 9 “Reassessment of embedded derivatives” and IAS 39 “Financial instruments: recognition and measurement”

Under the annual improvements project of the IASB a total of 10 standards and 2 interpretations were amended in April 2009. The amendments include the following, which at the time the consolidated financial statements were prepared had not yet been adopted by the EU:

- IFRS 2 “Share-based payment” (Amendment: clarification of the scope of IFRS 2 and additional amendments as a result of the revision of IFRS 3)
- IFRS 5 “Non-current assets held for sale and discontinued operations” (Amendment: clarification of classification requirements and extension of disclosure requirements)
- IFRS 8 “Operating segments” (Amendment: disclosure requirements on the result and on the assets and liabilities of operating segments)
- IAS 1 “Presentation of financial statements” (Amendment: clarification on the classification requirements of liabilities and convertible debt instruments)
- IAS 7 “Cash flow statements” (Amendment: It provides clarification that only expenses leading to a recognition of an asset have to be recognised under cash flows from investing activities)
- IAS 17 “Leases” (Amendment: reassessment of leases with land and building components or a property with an indefinite useful life)
- IAS 18 “Revenue” (Amendment: improvement of the criteria for the classification of an entity as principal or agent)
- IAS 36 “Impairment of assets” (Amendment: clarification on the allocation of goodwill to cash-generating units)
- IAS 38 “Intangible assets” (Amendments: clarification on the measurement of the fair value of an intangible asset acquired in a business combination and additional amendments as a result of the revision of IFRS 3)
- IAS 39 “Financial assets: recognition and measurement” (Amendment: clarification of the assessment of the relationship of the embedded derivatives with the underlying contract in case of penalties, as well as contracts between parties to a business combination)
- IFRIC 9 “Reassessment of embedded derivatives” (Amendment: clarification on the scope of IFRIC 9 and additional amendments as a result of the revision of IFRS 3)
- IFRIC 16 “Hedges of a net investment in a foreign operation” (Amendment: clarification on classification of hedges of a net investment in a foreign operation)

The effects of these new regulations, which at the time these consolidated financial statements were prepared had not yet been adopted by the EU, cannot yet be estimated reliably.

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C. Critical accounting estimates and assumptions

The Group uses estimates and assumptions to determine the reported amounts of assets, liabilities, net sales and expenses, as well as the disclosure of commitments and contingent assets and liabilities. All estimates and assumptions are reviewed on a regular basis and are based on past experiences and additional factors, including expectations regarding future events that seem reasonable under given circumstances. In the future actual results may differ from these estimates. Management believes that the estimates are reasonable.

Projected benefit obligations

The present value of non-current employee benefits depends on various factors that are based on actuarial assumptions (refer to I.B.p. "Employee benefits"). On 31 March 2009 a reduction of the discount rate (actuarial parameter) from 5.25% to 4.75% would affect the projected retirement and termination benefit obligations as follows:

(in € 1,000)	<u>Retirement benefits</u>	<u>Termination benefits</u>
Increase of present value of obligation	775	743

An increase in the interest rate (actuarial parameter) from 5.25% to 5.75% would have the following effects on the present value of retirement and termination benefits entitlements at 31 March 2009:

(in € 1,000)	<u>Retirement benefits</u>	<u>Termination benefits</u>
Reduction present value of obligation	687	675

Reference is made to Note 18 "Provisions for employee benefits".

Measurement of deferred taxes

Deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. A future change in tax rates would also have an impact on the deferred tax assets recognised at the balance sheet date. Moreover, a different interpretation of tax laws by fiscal authorities could also lead to a change in income tax liabilities.

Deferred tax assets in the amount of EUR 29.6 million were not recognised for tax loss carryforwards in the Group. The major part of these non-capitalised tax loss carryforwards may be carried forward for an unlimited period of time. If they were subsequently expected to be realised, these deferred tax assets would have to be recognised. Reference is made to Note 7 "Income taxes".

Other estimates and assumptions

Further estimates relate to impairments of non-current assets, the measurement of derivative financial instruments, the restructuring of the Leoben-Hinterberg plant, allowances for doubtful accounts and measurements of inventory. Reference is made to Note 4 "Other operating result", Note 5 "Non-recurring items" and Note 19 "Other provisions".

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II. RISK REPORT

Financial risks

Risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Management Board. Responsibilities, authorisations and limits are governed by internal guidelines. Group Treasury identifies, evaluates and hedges financial risks in close cooperation with the Group's operative units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investing excess liquidity.

Detailed information on credit risks and derivative financial instruments is contained in Note I.B.1. "Summary of significant accounting policies: Derivative financial instruments" and in Note 20 "Derivative financial instruments". The Group uses derivative financial instruments, such as forward contracts, options and swaps, exclusively for hedging purposes.

Liquidity risk

At the balance sheet date the Group has liquidity reserves in the amount of TEUR 66,898. Cash and cash equivalents, trading securities and securities available for sale account for TEUR 20,602 thereof and existing unused credit lines for TEUR 46,296 thereof.

The Company is authorised, subject to approval by the Supervisory Board, to issue up to 11,300,000 new shares of authorised capital as well as convertible bonds amounting to a total of TEUR 100,000, as well as to sell treasury shares (at the balance sheet date the Group holds 2,577,412 treasury shares).

Moreover, the Group has a significant positive cash flow from operating activities at its disposal. The net cash flow from operating activities amounts to TEUR 38,733 for the financial year 2008/09 (2007/08: TEUR 61,828).

With regard to liquidity risks, reference is also made to the detailed disclosures in Note 17 "Financial liabilities". In addition to the non-current funds available to the Company at the balance sheet date, it also obtained a binding loan commitment in the amount of EUR 37 million with a maturity of five years.

Market risks

Interest rate risk

Minor interest rate risks on the assets side of the balance sheet relate to investments in securities. Most of the other liquid resources are invested short-term and all securities are available for sale. Reference is made to Note 13 "Financial assets" and Note 15 "Cash and cash equivalents".

On the liabilities side, 78% of the borrowings are subject to fixed interest rates, and most of the remaining variable interest rate loans (22%) have maturities of less than one year. Reference is made to Note 17 "Financial liabilities".

Currency risk

Transaction, translation and economic risk are constantly monitored to guard against currency risk. Transaction risk is mostly internally managed by closing positions (netting), in some cases derivative financial instruments are used to hedge open positions.

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Due to its Asian subsidiaries the Group is exposed to local currency risks. As a result of legal restrictions and the illiquidity of the currencies in question, local hedging transactions are possible only to a limited extent. Wherever required, the risk is transferred to Europe and hedged there.

Evaluation of Market Risks by VAR and sensitivity analyses

The Group applies the value at risk concept (VAR) to quantify the interest rate and currency risks. VAR is a measure for the market price risk and shows the highest possible loss that can occur over a certain period of time, taking into account the correlations between different risk elements.

In addition, by a so-called GAP analysis the potential loss resulting from a 1% change in price (currency rate or interest rate) with regard to the foreign currency or interest net position is determined. Correlations between different risk elements are not accounted for in this analysis.

If the interest rates at the balance sheet date had been 100 basis points higher (or lower, respectively), based on the financing structure at the balance sheet date the annual result of the Group would have been EUR 0.5 million (2007/08: EUR 1.2 million) lower (or higher, respectively), provided all other variables had remained constant. This would have mainly been due to higher (or lower, respectively) interest expenses for variable interest financial liabilities. Further components of equity would not be directly affected. The impact of this interest rate sensitivity analysis is based on the assumption that the interest rates would deviate during the entire financial year by 100 basis points.

If the exchange rate of the euro against all other currencies had risen (or fallen, respectively) by 1% at the balance sheet date, the annual result of the Group would have been EUR 0.6 million (2007/08: EUR 0.4 million) lower (or higher, respectively), provided all other variables had remained constant. This would have mainly been due to the measurement of trade receivables denominated in US dollars and derivative financial instruments at fair value. Further components of equity would not be directly affected in the sense of this exchange rate sensitivity analysis.

If the exchange rate of the US dollar against all other currencies had risen (or fallen, respectively) by 1% at the balance sheet date, the annual result of the Group would have been EUR 1.7 million (2007/08: EUR 0.9 million) higher (or lower, respectively), provided all other variables had remained constant. This would have mainly been due to the measurement of trade receivables denominated in US dollars, as well as trade payables and derivative financial instruments at fair value. Further components of equity would not be directly affected in the sense of this exchange rate sensitivity analysis.

In the exchange rate sensitivity analysis the respective impact on the result is calculated on the basis of foreign currency net positions at the balance sheet date and the development of net cash flows expected according to budget for the next 12 months, taking into account derivative financial instruments. Thus, the disclosures of the effect on the consolidated profit for the year also include the effects on the result of the net cash flows for the next 12 months. Funding within the Group between group companies and exchange rate related differences from the translation of financial statements into the group currency are not accounted for.

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Credit risk

In the context of its strong growth in the past few years, the Group has established strong and long-term relations with key customers, resulting in a certain concentration on the customer side. In order to guard against this potential risk, the Group encourages the further diversification in the customer, industry and product mix and, apart from the Mobile Devices segment, increasingly focuses on the areas Industrial and Automotive. In order to further increase the existing customer portfolio, the focus is on the acquisition of new customers and on the development of the distribution network to better correspond to market requirements. The disappearance of weak market participants, which had been expected and in part has already taken place in the printed circuit board production, even in times of crisis provides the Group with opportunities to acquire new customers in addition to market shares.

A major portion of revenue in the Group is generated from two multinational groups operating in the Mobile Devices segment. The Group has significant receivables from these customers, which at 31 March 2009 account for 35% of total trade receivables (31 March 2008: 33%) The credit standing of these customers is monitored.

The monitoring of the credit risk is generally based on regular credit assessments and on taking out credit insurances for customers in the Group.

Reference is made to the detailed disclosures in Note 12 "Trade and other receivables".

Technology risks

In order to guard against losing its technological lead, the Group gives high priority to innovation, and hence to maintaining a highly active research and development programme. The Group has therefore made research and development expenditure at a high level particularly in the past financial year, focusing on new processes, products and design solutions. In addition, research was also conducted aimed at new customer segments, e.g. the area of photovoltaics. In doing so, the Group has sustainably intensified the existing technology and research network. The research and development activities of the Group are often carried out in cooperation with various external partners. In addition to taking into account customer requirements and ideas, project-related cooperations are entered into with research institutions, suppliers or other technology companies. Through its research and development effort, the Group is in a position to spot technological trends early and to help shape them, and then to rapidly commercialise the products that emerge.

Capital risk management

The objectives of the Group with respect to capital management, on the one hand, include securing the going concern in order to be able to provide the equity holders with dividends and the other stakeholders with appropriate services, and on the other hand, maintaining an appropriate capital structure in order to optimise capital costs. To that end, the Group, as required, adjusts the dividend payments to equity holders, makes capital repayments to equity holders (redemption of treasury shares), issues new shares or changes its portfolio of assets.

As is customary in the industry, the Group monitors its capital based on net gearing, calculated from the ratio of net financial liabilities to equity. Net financial liabilities are calculated from financial liabilities less cash and cash equivalents as well as financial assets. The individual amounts for calculating the net financial liabilities and equity have to be taken directly from the consolidated balance sheet.

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Unchanged on the prior year, basically the Group pursues the strategy of maintaining a net gearing of up to 80% in order to be able to borrow at reasonable cost. Net gearing as of 31 March 2009 amounted to 69% (31 March 2008: 62%). The calculation was simplified compared to the presentation in the consolidated financial statements of the prior year and the provisions for employee benefits are not included in the net financial liabilities according to the recognition of the interest component in staff costs.

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III. SEGMENT REPORTING

Segment information is presented according to the following criteria:

Geographical segmentation

The geographical segmentation is the primary reporting format and is performed according to the location of the assets held by the Group in Europe and Asia.

Business segment

Business segments represent the secondary reporting format. The Group principally operates in the following business areas:

- Mobile Devices
- Industrial
- Automotive

All other business areas of minor importance are included in "Other".

Transfers and transactions between the segments are performed under market conditions, as they would be applied to transactions with independent third parties.

a. Geographical segmentation

Financial year 2008/09:

(in € 1,000)	Europe	Asia	Not allocated and consolida- tion	Group
External sales	335,299	114,582	--	449,881
Intercompany sales	--	159,938	(159,938)	--
Total revenues	335,299	274,520	(159,938)	449,881
Segment result/Operating result	(28,645)	42,844	(15,259)	(1,060)
Financial result				1,265
Profit before income tax				205
Income tax expense				(5,992)
Profit/(loss) for the year				(5,787)
Total assets	134,333	391,862	10,620	536,815
Liabilities	60,253	34,199	189,629	284,081
Capital expenditures	9,191	39,375	725	49,291
Depreciation/amortisation of property, plant and equipment and intangible assets	13,563	38,747	1,126	53,436

Significant effects on the segment result:

(in € 1,000)	Europe	Asia	Not allocated and consolida- tion	Group
Non-recurring items	21,996	5,646	--	27,642

Reference is made to Note 5 "Non-recurring items".

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Financial year 2007/08:

(in € 1,000)	Europe	Asia	Not allocated and consolidation	Group
External sales	371,673	114,071	--	485,744
Intercompany sales		142,562	(142,562)	--
Total revenues	371,673	256,633	(142,562)	485,744
Segment result/Operating result	13,755	47,966	(19,606)	42,115
Financial result				3,124
Profit before income tax				45,239
Income tax expense				(3,949)
Profit for the year				41,290
Total assets	164,566	343,968	(12,934)	495,600
Liabilities	65,918	65,226	138,165	269,309
Capital expenditures	8,448	102,674	298	111,420
Depreciation/amortisation of property, plant and equipment and intangible assets	10,151	24,436	1,394	35,981

Significant effects on the segment result:

(in € 1,000)	Europe	Asia	Not allocated and consolida- tion	Group
Impairments	1,714	137	--	1,851
Non-recurring items	--	1,113	--	1,113
Reversals of impairments	--	272	--	272

Reference is made to Note 5 “Non-recurring items”, Note 8 “Property, plant and equipment” and Note 9 “Intangible assets”.

b. Business segment information

By segment, the Group’s revenues are broken down as follows:

(in € 1,000)	Financial year	
	2008/09	2007/08
Mobile Devices	287,538	323,371
Industrial	107,001	102,377
Automotive	41,298	50,234
Other	14,044	9,762
	<u>449,881</u>	<u>485,744</u>

The other segment mainly relates to the service segment (design, assembly and trading).

Total assets are used jointly by all business segments. Thus a breakdown according to industry as well as an allocation of capital expenditures cannot be presented.

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Revenue broken down by country is as follows:

	Financial year	
(in € 1,000)	2008/09	2007/08
Austria	20,038	22,022
Germany	92,169	120,033
Hungary	52,149	44,626
Other EU	34,113	31,862
Asia	175,060	203,237
Canada, USA	70,476	57,977
Other	5,876	5,987
	<u>449,881</u>	<u>485,744</u>

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IV. NOTES TO THE INCOME STATEMENT

1. Revenue

(in € 1,000)	Financial year	
	2008/09	2007/08
Main revenue	449,666	485,430
Incidental revenue	215	314
	449,881	485,744

2. Types of expenses

The expense types of cost of sales, selling expenses and general and administrative costs are as follows:

(in € 1,000)	Financial year	
	2008/09	2007/08
Cost of materials	172,571	191,711
Personnel expenses	105,839	115,592
Depreciation/amortisation	44,192	35,003
Purchased services incl. leased personnel	24,489	29,677
Maintenance (incl. spare parts)	22,072	21,279
Energy	21,813	21,288
Transportation costs	7,689	8,519
Change in inventories	7,395	(2,816)
Rental and leasing expenses	6,221	5,202
Other	14,910	15,834
	427,191	441,289

In the financial years 2008/09 and 2007/08 the item “other” mainly relates to travel expenses, legal and consulting fees, as well as insurance expenses.

3. Research and development costs

The Group incurred research and development costs in the amount of TEUR 8,590 and TEUR 8,651 in the financial years 2008/09 and 2007/08, respectively. The above amounts represent only costs which can be directly allocated and which are recognised as expenses in cost of sales.

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4. Other operating result

(in € 1,000)	Financial year	
	2008/09	2007/08
Income from the reversal of government grants	843	2.064
Expenses/income from foreign exchange differences	1,639	(1,475)
Losses from the sale of non-current assets	(89)	(789)
Impairments/reversals of impairments of property, plant and equipment *)	1	135
Impairments of assets held for sale **)	--	(1,714)
Start-up losses ***)	(380)	(2,058)
Insurance reimbursements	--	15
Miscellaneous other income	1,878	2,595
	<u>3,892</u>	<u>(1,227)</u>

*) Reference is made to Note 8 "Property, plant and equipment".

**) Reference is made to Note 14 "Non-current assets held for sale".

***) The start-up losses in 2008/09 are due to the construction of the second plant in India and the start-up losses in 2007/08 to the construction of the third plant in China.

The item "Miscellaneous other income" mainly relates to income from export refunds in Asia in the financial years 2008/09 and 2007/08.

5. Non-recurring items

Non-recurring items include the following:

(in € 1,000)	Financial year	
	2008/09	2007/08
Impairments of goodwill	(5,426)	(1,113)
Impairments of other intangible assets	(108)	--
Impairments of property, plant and equipment	(3,706)	--
Losses from the disposal of assets	(13)	--
Personnel expenses	(8,866)	--
Net costs arising from other contractual obligations	(9,605)	--
Income from the reversal of provisions for restructuring	82	--
	<u>(27,642)</u>	<u>(1,113)</u>

Impairments of goodwill

The impairments of goodwill relate to the write-down of the goodwill of AT&S Korea in the financial year 2008/09 and of AT&S ECAD in the prior financial year 2007/08. Reference is made to Note 9 "Intangible assets".

Restructuring Leoben-Hinterberg

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In connection with the restructuring of the production site in Leoben-Hinterberg, Austria, non-recurring expenses in the amount of TEUR 20,971 were incurred in the financial year 2008/09. The related expense items are as follows:

(in € 1,000)	<u>Financial year</u> <u>2008/09</u>
Impairments of property, plant and equipment	(3,582)
Impairments of intangible assets	(12)
Personnel expenses	(7,788)
Net costs arising from other contractual obligations	<u>(9,589)</u>
	<u><u>(20,971)</u></u>

The restructuring of the Leoben-Hinterberg location includes the adjustment of the production capacities to the expected utilisation of the plant in the future. Production machines that are no longer required were written off accordingly. The personnel expenses result from a social plan agreed upon in the third quarter of the past financial year. Net costs arising from other contractual obligations mainly relate to already incurred and expected vacancy costs for the unused building space based on the non-cancellable property lease obligations, and other contractual obligations to be recognised as expenses. Reference is made to Note 8 “Property, plant and equipment”, Note 9 “Intangible assets” and Note 19 “Other provisions”.

Other non-recurring expenses

The other non-recurring personnel expenses in the amount of TEUR 1,078 result from a cost-cutting programme implemented in the fourth quarter of the financial year 2008/09 across the Group and the related reduction in personnel, in particular in the area of overhead costs. Non-current assets were also affected by the cost-cutting programme. Reference is made to Note 8 “Property, plant and equipment” and Note 9 “Intangible assets”.

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6. Financial result

(in € 1,000)	Financial year	
	2008/09	2007/08
Interest income from financial assets at fair value and available-for-sale securities	706	660
Other interest income	260	292
Gains from the sale of cash equivalents	8	881
Realised gains from derivative financial instruments, net	--	4,513
Gains from the measurement of derivative financial instruments at fair value, net	--	4,169
Gains from foreign exchange differences, net	14,764	862
Other financial income	57	--
	<hr/>	<hr/>
Financial income	15,795	11,377
Interest expense on borrowings	(8,764)	(7,650)
Interest expense from finance leases	(76)	(144)
Realised income from derivative financial instruments, net	2,755	--
Losses from the measurement of derivative financial instruments at fair value, net	(8,029)	--
Other financial expenses	(416)	(459)
	<hr/>	<hr/>
Financial expenses	(14,530)	(8,253)
Financial result	<hr/>	<hr/>
	<hr/>	<hr/>
	1,265	3,124

7. Income taxes

The income tax expense is broken down as follows:

(in € 1,000)	Financial year	
	2008/09	2007/08
Current income taxes	3,367	7,059
Deferred taxes	2,625	(3,110)
	<hr/>	<hr/>
Total tax expense	5,992	3,949

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The difference between the Group's actual tax expense and the theoretical amount that would arise using the Austrian statutory tax rate is as follows:

(in € 1,000)	Financial year	
	2008/09	2007/08
Expected tax expense at standard Austrian rate	51	11,310
Effect of different tax rates in foreign countries	(11,527)	(10,080)
Non-creditable foreign withholding taxes	4,292	1,867
Effect of change in previously unrecognised tax losses and temporary differences	16,475	3,268
Effect of the change in tax rate	(1,268)	(1,744)
Effect of permanent differences	(1,821)	(1,007)
Effect of taxes from prior periods	(235)	329
Other tax effects, net	25	6
Total tax expense	5,992	3,949

Deferred tax assets and liabilities consist of the following:

(in € 1,000)	31 March	
	2009	2008
Deferred tax assets		
Tax loss carryforwards including taxable goodwill	3,459	5,411
Non-current assets	5,625	3,163
Inventories	1,264	1,155
Trade receivables	129	302
Retirement, termination benefit and other employee benefit obligations	972	1,001
Other non-current liabilities	48	967
Temporary differences arising from shares in subsidiaries	1,705	508
Other	12	174
Deferred tax assets	13,214	12,681
Deferred tax liabilities		
Non-current assets	(2,662)	(3,407)
Unrealised gains from securities available for sale, recognised in equity and not taken through profit or loss	(8)	(19)
Provisions for termination benefits	(692)	(775)
Foreign currency valuation	(2,364)	(1,621)
Temporary differences arising from shares in subsidiaries	(4,589)	(1,152)
Other taxable temporary differences	(2,725)	(3,573)
Other	(57)	(23)
Deferred tax liabilities	(13,097)	(10,570)
Deferred tax assets, net	117	2,111

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Deferred tax assets and liabilities are netted, if a legally enforceable right exists to set off the actual tax credits against the actual tax liabilities and if they are levied by the same tax authority. The offset amounts are as follows:

(in € 1,000)	31 March	
	2009	2008
Deferred tax assets:		
- non-current	7,876	6,761
- current	2,086	2,630
	9,962	9,391
Deferred tax liabilities:		
- non-current	(6,740)	(5,123)
- current	(3,105)	(2,157)
	(9,845)	(7,280)
Deferred tax assets, net	117	2,111

At 31 March 2009 the Group has tax loss carryforwards and taxable goodwill amounting to a total of TEUR 135,308 (at 31 March 2008 TEUR 54,911). For loss carryforwards amounting to TEUR 120,673 (at 31 March 2008 TEUR 34,757) thereof no deferred tax assets were recognised in the amount of TEUR 29,588 (at 31 March 2008 TEUR 8,866), since it is unlikely that they could be realised in the foreseeable future. TEUR 9,519 (at 31 March 2008 TEUR 4,789) of which accounts for the measurement of treasury shares, which would result in the need to recognise deferred taxes in consolidated equity, not affecting net income.

Deferred taxes (net) changed as follows:

(in € 1,000)	Financial year	
	2008/09	2007/08
Carrying amount at the beginning of the financial year	2,111	217
Currency translation differences	622	(1,228)
Income/(expense) recognised in the income statement	(2,625)	3,110
Income taxes recognised in equity	9	12
Carrying amount at the end of the financial year	117	2,111

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V. NOTES TO THE BALANCE SHEET

8. Property, plant and equipment

(in € 1,000)	Land, plants and buildings	Machinery and technical equipment	Tools, fixtures, furniture and of- fice equipment	Prepayments and construc- tion in pro- gress	Total
Net carrying amount					
31 March 2008	45,002	225,630	5,685	21,433	297,750
Exchange differences	8,097	38,970	320	3,552	50,939
Additions	1,247	13,184	2,233	32,011	48,675
Disposals	(3)	(238)	(93)	--	(334)
Transfers	--	41,355	57	(41,412)	--
Impairment	--	(3,264)	(442)	--	(3,706)
Reversals of impairment	--	1	--	--	1
Depreciation, current	(2,692)	(38,728)	(2,052)	--	(43,472)
Net carrying amount					
31 March 2009	51,651	276,910	5,708	15,584	349,853

At 31 March 2009

Gross carrying amount	61,261	591,115	21,607	15,584	689,567
Accumulated depreciation	(9,610)	(314,205)	(15,899)	--	(339,714)
Net carrying amount	51,651	276,910	5,708	15,584	349,853

(in € 1,000)	Land, plants and buildings	Machinery and technical equipment	Tools, fixtures, furniture and of- fice equipment	Prepayments and construc- tion in pro- gress	Total
Net carrying amount					
31 March 2007	33,574	180,135	6,140	20,419	240,268
Exchange differences	(3,603)	(12,978)	(243)	(1,589)	(18,413)
Additions	17,056	88,192	2,251	3,379	110,878
Disposals	--	(673)	(207)	--	(880)
Transfers	--	776	--	(776)	--
Impairment	--	(137)	--	--	(137)
Reversals of impairment	--	272	--	--	272
Depreciation, current	(2,025)	(29,957)	(2,256)	--	(34,238)
Net carrying amount					
31 March 2008	45,002	225,630	5,685	21,433	297,750

At 31 March 2008

Gross carrying amount	50,888	495,038	21,531	21,433	588,890
Accumulated depreciation	(5,886)	(269,408)	(15,846)	--	(291,140)
Net carrying amount	45,002	225,630	5,685	21,433	297,750

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The value of the land included in land, plants and buildings amounts to TEUR 1,280 (TEUR 1,470 as at 31 March 2008).

Depreciation of the current financial year is recognised in cost of sales, selling costs, and general and administrative costs.

Impairment

For some property, plant and equipment, which fulfilled the criteria for impairment, an impairment to their recoverable amount had to be recognised. The impairments in the financial year 2008/09 in the amount of TEUR 3,706 result exclusively from restructuring and cost-cutting measures. The determination of this amount was based on available estimates for the sale of these assets under market conditions and arm's length transactions. Reference is made to Note 5 "Non-recurring items".

Reversals of impairment

An impairment loss recognised for a machine in the financial year 2006/07 was reversed in the financial year 2007/08 in the amount of TEUR 272. This reversal of impairment is due to a favourable change in the basis used to determine the recoverable amount in connection with the acquisition of a replacement machine.

Finance leases

The following amounts for leased non-current assets from finance leases are recorded under "Property, plant and equipment":

	31 March	
	2009	2008
(in € 1,000)		
Machinery and technical equipment	--	9,636
Accumulated depreciation	--	(5,651)
Net carrying amount	--	3,985

	31 March	
	2009	2008
(in € 1,000)		
Tools, fixtures, furniture and office equipment	--	29
Accumulated depreciation	--	(22)
Net carrying amount	--	7

Collateralisation

In connection with the collateralisation of various financing agreements property, plant and equipment in the amount of TEUR 1,772 (TEUR 2,680 at 31 March 2008) was mortgaged. Part of property, plant and equipment was acquired through finance leases.

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9. Intangible assets

(in € 1,000)	Industrial property and similar rights and assets, and li- censes in such rights and assets	Goodwill	Other intan- gible assets	Total
Net carrying amount 31 March 2008	2,331	5,910	106	8,347
Exchange differences	29	(484)	--	(455)
Additions	617	--	--	617
Disposals	(11)	--	--	(11)
Impairment	(108)	(5,426)	--	(5,534)
Amortisation, current	(722)	--	(4)	(726)
Net carrying amount 31 March 2009	2,136	--	102	2,238

At 31 March 2009

Gross carrying amount	12,786	5,052	131	17,969
Accumulated amortisation	(10,650)	(5,052)	(29)	(15,731)
Net carrying amount	2,136	--	102	2,238

(in € 1,000)	Industrial property and similar rights and assets, and li- censes in such rights and assets	Goodwill	Other intan- gible assets	Total
Net carrying amount 31 March 2007	3,065	8,486	15	11,566
Exchange differences	(31)	(1,463)	--	(1,494)
Additions	440	--	102	542
Disposals	(389)	--	--	(389)
Impairment	--	(1,113)	--	(1,113)
Amortisation, current	(754)	--	(11)	(765)
Net carrying amount 31 March 2008	2,331	5,910	106	8,347

At 31 March 2008

Gross carrying amount	13,051	5,910	134	19,095
Accumulated amortisation	(10,720)	--	(28)	(10,748)
Net carrying amount	2,331	5,910	106	8,347

Amortisation of the current financial year is charged to cost of sales, selling costs and general and administrative costs.

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Impairments

The impairments of TEUR 5,426 in the financial year 2008/09 mainly relate to the write-off of the entire goodwill of AT&S Korea on the basis of the impairment test for goodwill explained subsequently. The other impairments in the financial year 2008/09 in the amount of TEUR 108 result exclusively from restructuring and cost-cutting measures. The determination of these amounts is based on available estimates for the sale of these assets under market conditions and arm's length transactions. Reference is made to Note 5 "Non-recurring items".

In the prior financial year 2007/08 the impairment test of AT&S ECAD resulted in the impairment of the entire goodwill in the amount of TEUR 1,113.

Impairment test for goodwill

For the purpose of the impairment test, goodwill is allocated to the cash-generating unit AT&S Korea and the Asia segment.

Due to the altered market conditions the long-term business plan of AT&S Korea was revised in the third quarter of the financial year 2008/09 and an impairment test was performed.

The value in use was derived from future cash flows which are based on a detailed budgeting adopted by the management. In order to determine the value in use of AT&S Korea a detailed planning horizon of seven years was used.

The cash flows after the planning horizon were projected based on assumed growth rates, which are derived from the average long-term growth rates of the industry in which the company operates.

Key assumptions used for value-in-use calculation of AT&S Korea:

Gross profit margin ¹	12.1%
Growth rate ²	3.0%
Discount rate ³	15.9%

¹ Budgeted gross profit margin

² Weighted average growth rate for the projection of cash flows according to the 7-year planning horizon

³ Pre-tax discount rate

Management determined budgeted gross profit margin based on past performance and its expectations for the future market development. The growth rate applied reflects industry expectations. The discount rate used is pre-tax and accounts for specific risks relating to the relevant business segments.

The impairment test resulted in an impairment of the entire goodwill of AT&S Korea in the amount of TEUR 5,426.

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10. Other non-current assets

(in € 1,000)	31 March	
	2009	2009
Prepayments	1,887	1,577
Deposits made	1,128	861
Other non-current receivables	51	23
Carrying amount	<u>3,066</u>	<u>2,461</u>

The prepayments relate to long-term rent prepayments for the factory premises in China.

11. Inventories

(in € 1,000)	31 March	
	2009	2008
Raw materials and supplies	18,207	17,974
Work in progress	8,963	13,334
Finished goods	19,828	20,406
Carrying amount	<u>46,998</u>	<u>51,714</u>

The write-down of inventories amounted to TEUR 8,979 at 31 March 2009 (TEUR 4,340 at 31 March 2008).

In connection with various financing agreements inventories in the amount of TEUR 0 (TEUR 750 at 31 March 2008) serve as collateral. Reference is made to Note 17 "Financial liabilities".

12. Trade and other receivables

The carrying amounts of trade and other receivables are as follows:

(in € 1,000)	31 March	
	2009	2008
Trade receivables	86,001	78,229
VAT receivables	6,803	8,799
Energy tax refunds	3,511	2,264
Prepayments	2,327	633
Insurance reimbursements	1,573	1,010
Deposits	1,014	244
Public grants, not yet received	--	166
Other receivables	763	3,314
Impairments	(979)	(908)
	<u>101,013</u>	<u>93,751</u>

Other receivables mainly include prepaid expenses and deferred charges.

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Maturity of receivables

All receivables at 31 March 2009 and 31 March 2008 have remaining maturities of less than one year.

Factoring

At the balance sheet date 31 March 2009 receivables in the amount of TEUR 6,072 (TEUR 11,059 at 31 March 2008) had been transferred to a bank under a genuine factoring arrangement.

In connection with various financing agreements trade receivables amounting to TEUR 36,000 (TEUR 43,200 at 31 March 2008) serve as collateral. Reference is made to Note 17 "Financial liabilities".

The carrying amounts of trade and other receivables approximately correspond to their respective fair values.

Development of periods overdue and write-downs

At 31 March 2009

(in € 1,000)	Carrying amount	thereof: not impaired and not overdue or insured, resp.	thereof: not impaired and not insured and overdue for the following periods			
			less than 3 months	between 3 and 6 months	between 6 and 12 months	more than 12 months
Trade and other receivables	101,013	92,555	7,868	263	240	87

At 31 March 2008

(in € 1,000)	Carrying amount	thereof: not impaired and not overdue or insured, resp.	thereof: not impaired and not insured and overdue for the following periods			
			less than 3 months	between 3 and 6 months	between 6 and 12 months	more than 12 months
Trade and other receivables	93,751	91,855	1,425	110	40	321

There were no indications at the balance sheet date that trade and other receivables which are neither impaired nor overdue would not be paid.

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Impairment of trade and other receivables changed as follows:

(in € 1,000)	Financial year	
	2008/09	2007/08
Impairment at the beginning of the financial year	908	888
Utilisation	(81)	(434)
Reversal	(141)	(119)
Addition	358	590
Currency translation differences	(65)	(17)
Impairment at the end of the financial year	979	908

13. Financial assets

The carrying amounts of financial assets are as follows:

(in € 1,000)	31 March 2009	thereof	thereof
		non-current	current
Financial assets at fair value through profit or loss	13,987	--	13,987
Available-for-sale financial assets	148	122	26
	14,135	122	14,013

(in € 1,000)	31 March 2008	thereof	thereof
		non-current	current
Financial assets at fair value through profit or loss	19,969	--	19,969
Available-for-sale financial assets	194	119	75
	20,163	119	20,044

Financial assets at fair value through profit or loss

The fair values of the financial assets at fair value through profit or loss correspond to their carrying amounts and are as follows:

(in € 1,000)	31 March	
	2009	2008
Bonds	13,448	13,391
Derivative financial instruments*)	539	6,578
	13,987	19,969

*) Reference is made to Note 20 "Derivative financial instruments".

All bonds held are denominated in euro.

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Securities held to maturity

(in € 1,000)	31 March	
	2009	2008
Acquisition cost	1,000	1,000
Impairment	(1,000)	(1,000)
Carrying amount	--	--

Securities held to maturity are convertible bonds issued by Adcon Telemetry AG, Klosterneuburg. Due to ongoing insolvency proceedings relating to Adcon Telemetry AG these convertible bonds were fully written off.

The securities held to maturity are denominated in euro.

Available-for-sale financial assets

(in € 1,000)	31 March	
	2009	2008
Available-for-sale securities, at fair value	123	171
Other available-for-sale financial assets	25	23
Carrying amount	148	194

Available-for-sale securities, at fair value developed as follows:

(in € 1,000)	Financial year	
	2008/09	2007/08
Carrying amount at the beginning of the financial year	171	157
Disposals	(19)	--
Unrealised gains/(losses) from the current period, recognised in equity	(26)	21
Currency translation differences	(3)	(7)
Carrying amount at the end of the financial year	123	171

All available-for-sale securities are denominated in euro.

Other financial assets available for sale relate to an investment and are measured at cost.

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14. Non-current assets held for sale

(in € 1,000)	Financial year	
	2008/09	2007/08
Carrying amount at the beginning of the financial year	2,151	3,865
Impairment	--	(1,714)
Carrying amount at the end of the financial year	2,151	2,151

Non-current assets held for sale relate to the land and building of AT&S Verwaltungs GmbH & Co KG, Germany. In the financial year 2007/08 an impairment was recognised after the sales negotiations had not resulted in an effective sale.

On 13 May 2008 a mutually binding contract of sale offer with a condition precedent relating to the land and building was concluded. According to this offer, the buyer is obliged to accept the offer by 20 April 2009 at the latest, if he has been provided with a defined minimum amount of legally binding offers for lease and rental agreements. The net purchase price is determined within a margin and is based on the net rental return. The potential buyer informed of submitting a preliminary building application to the City of Augsburg, not having been provided with the defined minimum amount of legally binding offers for lease and rental agreements by 20 April 2009. A short-term extension of the contract of sale offer is being negotiated.

Assets held for sale mainly relate to the Europe segment.

15. Cash and cash equivalents

(in € 1,000)	31 March	
	2009	2008
Bank balances and cash on hand	4,250	7,848
Time deposits	2,304	794
Restricted cash	477	722
Carrying amount	7,031	9,364

At 31 March 2009 restricted cash relates to AT&S India and AT&S China (at 31 March 2008 to AT&S Korea, AT&S ECAD and AT&S India).

The reported carrying amounts correspond to the respective fair values.

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16. Trade and other payables

(in € 1,000)	31 March 2009	Remaining maturity		
		Less than 1 year	Between 1 and 5 years	More than 5 years
Trade payables	32,826	32,826	--	--
Government grants	1,582	197	1,239	146
Liabilities to fiscal authorities and other public taxing bodies	2,610	2,610	--	--
Social security payables	1,789	1,789	--	--
Liabilities from unconsumed vacations	4,117	4,117	--	--
Payables to employees	7,987	7,987	--	--
Other liabilities	4,283	3,496	787	--
Carrying amount	55,194	53,022	2,026	146

(in € 1,000)	31 March 2008	Remaining maturity		
		Less than 1 year	Between 1 and 5 years	More than 5 years
Trade payables	47,165	47,165	--	--
Government grants	1,207	215	700	292
Liabilities from stock options	63	--	63	--
Liabilities to fiscal authorities and other public taxing bodies	3,385	3,385	--	--
Social security payables	1,917	1,917	--	--
Liabilities from unconsumed vacations	5,121	5,121	--	--
Payables to employees	10,595	10,595	--	--
Other liabilities	8,189	7,392	797	--
Carrying amount	77,642	75,790	1,560	292

The carrying amounts of the reported liabilities approximate the respective fair values.

Government grants

Government grants relate mainly to grants for property, plant and equipment and are released to income on a straight-line basis over the useful life of the respective asset. The conditions to be met mainly include the following, with the deadlines for meeting the conditions already having expired at the balance sheet date:

- Obligation to employ a minimum number of staff,
- Obligation to hold subsidised property, plant and equipment for a certain minimum term,
- Obligation to continue business operations for the entire term of the subsidy.

Furthermore, the Group has received grants for project costs under a research project supported by the EU, which were recognised according to the costs incurred and the support quota on a pro rata basis as revenues and the accrued amount is included in the liabilities.

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Liabilities from stock options

At the Supervisory Board Meeting held on 8 November 2004 a stock option plan (2005-2008) was approved, which allows the Company to grant stock options to the Management Board and executive employees, which can be settled in cash or by issuing equity instruments. Reference is made to Note I.B.q. "Share-based payments".

Each of these options entitles the holder to the right to either:

- purchase a share (equity-settled share-based payment transactions) or
- be settled in cash (cash-settled share-based payment transactions) at the remaining amount between exercise price and the closing rate of AT&S shares at the stock exchange with the main quotation of AT&S shares respectively at the date the option is exercised by the beneficiary.

The stock options may be granted between 1 April 2005 and 1 April 2008.

The exercise price is determined at the respective date of grant, representing the average AT&S share price over a period of six months prior to the date of grant plus 10%. The exercise price corresponds at least to the nominal value of a share of the Company.

Granted options vest gradually with 20% of the options after two years, 30% of the options after three years and 50% of the options after four years. Options not exercised can be exercised after the expiration of the subsequent waiting period. Options not exercised within five years after grant date forfeit without compensation.

After expiration of the waiting period, but not during blocking period, the options can be entirely or partially exercised.

The Group applies the provisions of IFRS 2 "Share-based Payment" to measure stock option plans.

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The following table summarises information about all stock options granted until 31 March 2009.

	Date of grant 1 April 2008	Date of grant 1 April 2007	Date of grant 1 April 2006	Date of grant 1 April 2005
Exercise price (in €)	15.67	22.57	17.99	15.46
31 March 2007	--	--	143,000	124,500
Number of options granted	--	149,000	--	--
Number of options forfeited	--	20,000	15,000	4,000
Number of options exercised	--	--	--	2,000
Number of options expired	--	--	--	--
31 March 2008	--	129,000	128,000	118,500
Number of options granted	137,000	--	--	--
Number of options forfeited	--	--	--	--
Number of options exercised	--	--	--	--
Number of options expired	--	--	--	--
31 March 2009	137,000	129,000	128,000	118,500
Remaining contract period of stock options	4 years	3 years	2 years	1 year

The stock options are reported at fair value at the respective balance sheet date using the Monte-Carlo method based on model assumptions. The fair value of those stock options granted as of 1 April 2008, 2007, 2006 and 2005 amounts to TEUR 0. As of 31 March 2008, the fair value of stock options granted as of 1 April 2007 was TEUR 56, of stock options granted as of 1 April 2006 was TEUR 53, and of stock options granted as of 1 April 2005 was TEUR 34. Reference is made to Note 28 "Related party transactions".

The following figures may deviate from those subsequently realised in the market for all stock options granted as of 1 April 2005, as of 1 April 2006, as of 1 April 2007 and as of 1 April 2008:

Risk-free interest rate	3.07 - 3.33%
Volatility	40.22%
Dividend per share	0.18
Weighted average lives of options	3.6 years
Expected life of the options (in months)	28.5 - 52.5

Volatility is calculated based on daily share prices from 1 January 2003 until the balance sheet date.

In the 1st meeting of the nomination and compensation committee of the supervisory board on 17 March 2009 an additional stock option plan was approved, after it had been submitted for examination in the 55th supervisory board meeting on 16 December 2008. This stock option plan 2009-2012 for the grant of stock options to be settled either in cash or equity instruments to members of the management board, managing directors and executive employees is consistent with the stock option plan 2005-2008. Each of these options entitles to either acquire shares or a

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cash settlement can be demanded, a mark-up of 10% is added to the average price of six months and the granted stock options may be exercised at staggered intervals, with 20% of the granted stock options exercisable after two years, 30% after three years and 50% after four years. Non-exercised stock options may be exercised after the subsequent waiting period has expired.

The stock options may be granted in the period between 1 April 2009 and 1 April 2012.

Other liabilities

Other liabilities mainly include accrued legal, audit and consulting fees, debtors with credit balances, pension obligations and other accruals, as well as retained deposits.

17. Financial liabilities

(in € 1,000)	31 March 2009	Remaining maturity			Interest rate in %
		Less than 1 year	Between 1 and 5 years	More than 5 years	
Bonds	83,374	3,764	79,610	--	5.5
Export loans	36,000	36,000	--	--	3.0
Loans from state authorities:					
- European Recovery Program	128	128	--	--	1.5
- Public authorities	340	29	311	--	2.0 - 2.5
Other bank borrowings	72,834	55,695	17,139	--	1.2 - 3.85
Derivative financial instruments*)	2,869	2,869	--	--	
Carrying amount	195,545	98,485	97,060	--	

(in € 1,000)	31 March 2008	Remaining maturity			Interest rate in %
		Less than 1 year	Between 1 and 5 years	More than 5 years	
Export loans	36,475	36,475	--	--	4.9
Loans from state authorities:					
- European Recovery Program	256	128	128	--	1.5
- Public authorities	578	353	225	--	2.0 - 2.5
Other bank borrowings	128,012	89,373	38,639	--	2.5 - 6.4
Liabilities from finance leases	3,507	3,507	--	--	5.98
Derivative financial instruments*)	599	290	309	--	
Carrying amount	169,427	130,126	39,301	--	

*) Reference is made to Note 20 "Derivative financial instruments".

The bonds with a total nominal value of EUR 80 million were placed by the Company on the Third Market of the Vienna Stock Exchange on 27 May 2008 with a maturity of five years. The bond is divided into amounts of EUR 50,000 and is exempt from the prospectus requirement pursuant to § 3 (1) 9 KMG (Austrian Capital Market Act). The annual fixed interest in the amount of 5.50% of the nominal value is payable subsequently on 27 May of each year. The bondholders do not have an ordinary cancellation right. An extraordinary cancellation right has

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been agreed in case of the following events occurring at the Company or one of its main subsidiaries:

- Cessation of payments or announcement of insolvency or over-indebtedness,
- Bankruptcy or other insolvency proceedings (exception: court settlement) or liquidation,
- Significant deterioration of the financial position and performance due to the discontinuation of the major part of operations, sale of major parts of assets or non-arm's length transactions with related parties
- Change of control as stipulated in the Austrian Takeover Act, if this significantly affects the ability to meet the bond obligations.

Other bank borrowings mainly relate to the financing of the plants in China and South Korea, in addition to the current liquidity needs. Funds were raised in particular for the expansion of the plant in China (on the basis of a G4 guarantee of the Republic of Austria), which have to be repaid according to the repayment schedule in semi-annual instalments until 31 March 2011. Interest for the residual term is mainly fixed and in part variable. The main contract terms are as follows:

- maintain the 100% share in AT&S China,
- existence of the G4 guarantee,
- not assume encumbrances with regard to the investments.

The contractually agreed (undiscounted) interest and redemption payments of the financial liabilities at 31 March 2009 are as follows in the next financial years:

(in € 1,000)	Bonds	Export loans	Loans from state authorities	Other bank borrowings	Derivative financial instruments
2009/10					
Redemption	--	36,000	157	55,695	2,869
Fixed interest	4,461	--	8	1,065	--
Variable interest	--	--	--	157	--
2010/11					
Redemption	--	--	177	14,000	--
Fixed interest	4,461	--	6	479	--
Variable interest	--	--	--	--	--
2011/12					
Redemption	--	--	94	3,139	--
Fixed interest	4,461	--	2	13	--
Variable interest	--	--	--	--	--
2012/13					
Redemption	--	--	40	--	--
Fixed interest	4,461	--	1	--	--
Variable interest	--	--	--	--	--
2013/14					
Redemption	80,000	--	--	--	--
Fixed interest	697	--	--	--	--
Variable interest	--	--	--	--	--

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At the prior-year balance sheet date 31 March 2008 the contractually agreed (undiscounted) interest and redemption payments of the financial liabilities were as follows for the next financial years:

(in € 1,000)	Export loans	Loans from state authorities	Other bank borrowings	Liabilities from finance leases	Derivative financial instruments
2008/09					
Redemption	36,475	481	89,373	3,507	290
Fixed interest	12	9	1,780	--	--
Variable interest	1,789	--	910	--	--
2009/10					
Redemption	--	168	21,500	--	290
Fixed interest	--	5	1,010	--	--
Variable interest	--	--	102	--	--
2010/11					
Redemption	--	152	14,000	--	19
Fixed interest	--	3	479	--	--
Variable interest	--	--	--	--	--
2011/12					
Redemption	--	33	3,139	--	--
Fixed interest	--	--	13	--	--
Variable interest	--	--	--	--	--

The bonds, export loans, loans from state authorities and bank borrowings in part carry interest rates that differ from market interest rates. For this reason differences between their fair values and carrying amounts can arise.

(in € 1,000)	Carrying amounts 31 March		Estimated fair values 31 March	
	2009	2008	2009	2008
Bonds	83,374	--	77,932	--
Export loans	36,000	36,475	36,000	36,629
Loans from state authorities	468	834	469	814
Other bank borrowings	72,834	128,012	71,138	127,702
Liabilities from finance leases	--	3,507	--	3,507
Derivative financial instruments	2,869	599	2,869	599
	<u>195,545</u>	<u>169,427</u>	<u>188,408</u>	<u>169,251</u>

The determination of the fair values is based on the current effective interest rates on loans and bonds with similar maturities that would be available to the Group.

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The carrying amounts of financial liabilities according to currencies are as follows:

(in € 1,000)	31 March	
	2009	2008
Euro	193,712	165,618
Korean won	1,474	2,680
US dollar	27	34
Japanese yen	271	338
Indian rupee	61	757
	195,545	169,427

Bank borrowings are secured as follows:

- By property, plant and equipment amounting to TEUR 1,772 (at 31 March 2008: TEUR 2,680). Reference is made to Note 8 “Property, plant and equipment”;
- By inventories and trade receivables amounting to TEUR 36,000 (at 31 March 2008: TEUR 43,950). Reference is made to Note 11 “Inventories” and Note 12 “Trade and other receivables”;
- By assignment of rights from the hedge against political risk for the location in China amounting to TEUR 35,500 at 31 March 2009 (at 31 March 2008: TEUR 66,250), as well as for the site in South Korea amounting to TEUR 3,139 (at 31 March 2008: TEUR 3,139).

Lines of credit of financing liabilities at 31 March 2009 are as follows:

(in € 1,000)	Credit lines	Used
Export credit lines - committed	36,000	36,000
Other credit lines - committed	142,972	124,416
Credit lines - uncommitted	60,000	32,260
	238,972	192,676

Leases

Total future minimum lease payments from non-cancellable operating leases and rental expenses are as follows:

(in € 1,000)	31 March	
	2009	2008
Not later than 1 year	3,541	3,881
Between 1 and 5 years	10,090	12,370
Later than 5 years	16,510	21,687
Total minimum lease payments	30,141	37,938

The Group entered into various operating lease agreements for the rental of office space, properties and production facilities, as well as factory and office equipment and technical equipment.

The obligations from operating leases are affected by a sale and lease back transaction concluded in the financial year 2006/07 for the properties and buildings in Leoben-Hinterberg and Fehring, Austria, with non-cancellable lease period until December 2021.

The previous finance lease contracts expired in the financial year 2008/09.

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Payments to non-cancellable leasing and rental expenses are as follows:

(in € 1,000)	Financial year	
	2008/09	2007/08
Leasing and rental expenses	4,023	3,531

18. Provisions for employee benefits

The provisions for employee benefits relate to pension, termination and other employee benefits.

Defined Contribution Plans

The majority of the Group's employees in Austria and part of its employees in India are covered by defined contribution plans that have been transferred to a pension fund. For employees in Austria, the pension plans were supplemented by death and endowment insurance in the financial year 2008/09. Employer contributions are determined on the basis of a certain percentage of current salary and the Company's profit for the year. Contributions under these plans amounted to TEUR 450 in the financial year 2008/09 and to TEUR 347 in the financial year 2007/08.

Defined Benefit Plans

The Group operates non-contributory defined benefit plans for the board members and other executive employees. The board members' and other executive employees' plans are funded and unfunded.

Retirement benefits of board members and executive employees are based on their salaries and years of service.

Funded termination benefits

The employees in India are entitled to termination benefits upon retirement or, under certain circumstances, upon leaving the company, the amount of which depends on years of service and compensation level. The termination benefits range between half of a monthly salary per year of service and a fixed maximum. The obligations are covered by a life insurance.

Unfunded termination benefits

Employees in Austria and Korea are entitled to receive termination benefits, which are based upon years of service and compensation levels and are generally payable upon retirement and, under certain circumstances, upon leaving the company. In Austria the termination benefits range from 2 to 12 months of final monthly salary depending on years of service, in Korea a fixed amount is paid depending also on years of service.

For employees who joined on or after 1 January 2003 regular contributions are paid to a staff provision fund ("Mitarbeitervorsorgekasse"). The contributions for the financial year 2008/09 amounted to TEUR 358 and for the financial year 2007/08 to TEUR 352.

Other benefit obligations

The employees of the companies in Austria and in China are entitled to anniversary bonuses for long-term service, the eligibility to and amount of which are stipulated in the Collective Agreement.

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These benefits are calculated similarly to the method used for termination benefits, based on the same parameters, however, without taking the corridor method into consideration.

Expenses for (defined benefit) retirement, termination and other employee benefits consist of the following:

	Retirement benefits		Termination benefits		Other employee benefits	
	Financial year		Financial year		Financial year	
	2008/09	2007/08	2008/09	2007/08	2008/09	2007/08
(in € 1,000)						
Current service cost	188	204	1,267	1,329	259	352
Interest expense	433	402	626	527	96	85
Past service cost	195	195	--	--	--	--
Expected return on plan assets	(395)	(363)	(13)	(14)	--	--
Actuarial losses/(gains)	32	25	159	177	(129)	(152)
Total expenses	453	463	2,039	2,019	226	285

Expenses for retirement, termination and other employee benefits are recognised in cost of sales, selling costs and general and administrative costs.

Amounts accrued in the **balance sheet** are:

	31 March	
	2009	2008
(in € 1,000)		
(Overfunded) retirement benefits	(46)	(424)
Underfunded retirement benefits	953	878
Underfunded termination benefits	6,554	7,983
Other employee benefits	2,244	1,969
Provisions for employee benefits	9,751	10,830
Accrued retirement, termination and other employee benefits, net	9,705	10,406

Retirement benefits and termination benefits in the balance sheet are as follows:

	Retirement benefits		Termination benefits	
	31 March		31 March	
	2009	2008	2009	2008
(in € 1,000)				
Present value of funded obligations	8,381	7,811	392	383
Fair value of plan assets	(6,769)	(8,042)	(184)	(160)
	1,612	(231)	208	223
Present value of unfunded obligations	900	825	10,653	11,948
Unrecognised past service cost	--	(195)	--	--
Unrealised actuarial gains/(losses)	(1,605)	55	(4,307)	(4,188)
Provisions/(receivables) in the balance sheet, net	907	454	6,554	7,983
thereof receivables (overfunded benefits)	(46)	(424)	--	--
thereof provisions (underfunded benefits)	953	878	6,554	7,983

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The present value of projected retirement benefit obligations, the movement in plan assets and funded status are as follows:

(in € 1,000)	Funded retirement benefits		Unfunded retirement benefits	
	Financial year		Financial year	
	2008/09	2007/08	2008/09	2007/08
Present value of retirement benefit obligation				
Present value at beginning of year	7,811	7,670	825	919
Exchange differences	--	2	--	--
Current service cost	188	147	--	57
Interest expense	390	358	43	43
Reclassification of unfunded retirement benefit obligations to funded retirement benefit obligations	--	173	--	(173)
Actuarial losses/(gains)	142	(342)	32	(21)
Benefits paid	(150)	(197)	--	--
Present value at end of year	8,381	7,811	900	825
Fair value of plan assets				
Fair value at beginning of year	8,042	7,009		
Contributions to plan assets	--	422		
Expected return on plan assets	395	363		
Actuarial gains/(losses)	(1,518)	445		
Benefits paid	(150)	(197)		
Fair value at end of year	6,769	8,042		
Funded status				
funded retirement benefits	1,612	(231)		

Plan assets held to cover the pension obligations have been transferred to pension funds. The diversification of the portfolio is as follows:

	31 March	
	2009	2008
Debt securities	47%	41%
Equity securities	24%	35%
Real estate	4%	4%
Cash and cash equivalents	25%	20%
	100%	100%

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The aggregate movement in funded and unfunded termination benefits is as follows:

(in € 1,000)	Funded termination benefits		Unfunded termination benefits	
	Financial year		Financial year	
	2008/09	2007/08	2008/09	2007/08
Present value of termination benefit obligation				
Present value at beginning of year	383	344	11,948	11,145
Exchange differences	(25)	(35)	(64)	(108)
Current service cost	37	33	1,230	1,296
Interest cost	29	25	598	502
Actuarial losses/(gains)	(18)	35	298	887
Benefits paid	(14)	(19)	(3,357)	(1,774)
Present value at end of year	<u>392</u>	<u>383</u>	<u>10,653</u>	<u>11,948</u>
Fair value of plan assets				
Fair value at beginning of year	160	168		
Exchange differences	(11)	(15)		
Contributions to plan assets	34	(8)		
Expected return on plan assets	13	14		
Actuarial gains/(losses)	2	11		
Benefits paid	(14)	(10)		
Fair value at end of year	<u>184</u>	<u>160</u>		
Funded status				
funded termination benefits	<u>208</u>	<u>223</u>		

The aggregate movement in other employee benefits (anniversary bonuses) is as follows:

(in € 1,000)	Financial year	
	2008/09	2007/08
Present value at beginning of year	1,969	1,836
Exchange differences	174	(55)
Service cost	259	352
Interest expense	96	86
Actuarial losses/(gains)	(129)	(152)
Benefits paid	(125)	(98)
Present value at end of year	<u>2,244</u>	<u>1,969</u>

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The actuarial assumptions are as follows:

	Retirement benefits		Termination benefits		Other employee benefits (anniversary bonuses)	
	31 March		31 March		31 March	
	2009	2008	2009	2008	2009	2008
Discount rate	5.25%	5.25%	5.25 - 8%	5.25 - 8%	4 - 5.25%	4 - 8%
Expected return on plan assets	4.44%	5.13%	8%	8%	--	--
Expected rate of compensation increase	2.5%	2.5%	3.25 - 10%	3.25 - 7%	3.25 - 10%	3.25 - 10%
Expected rate of pension increase	2.25%	2.25%	--	--	--	--
Retirement age (women/men)	58-65	58-65	Individual according to 2003 pension reform	Individual according to 2003 pension reform	--	--

19. Other provisions

(in € 1,000)	Total	Warranty	Closure Augsburg plant	Relocation Fohnsdorf plant	Restructuring Leoben	Other
Carrying amount 31 March 2008	1,712	624	104	526	--	458
Utilisation	(901)	(286)	(65)	(460)	--	(90)
Reversal	(411)	(133)	--	(66)	--	(212)
Addition	9,886	1,035	--	--	8,533	318
Exchange differences	11	25	--	--	--	(14)
Carrying amount 31 March 2009	10,297	1,265	39	--	8,533	460

(in € 1,000)	31 March	
	2009	2008
thereof non-current	7,322	--
thereof current	2,975	1,712
Carrying amount	10,297	1,712

Warranty provision

The provision for warranties relates to the costs for expected complaints about products still under warranty. The accrued amount is the best estimate of these costs based on past experience and actual facts, which due to the uncertainty as to amount and timing are not yet recognised as liabilities.

Provision for the closure of the Augsburg plant

Due to the economic decline of the Original Equipment Manufacturer Industry (OEM industry), which had a direct impact on the printed circuit board industry, the Company decided on 4 October 2001 to close down the plant in Augsburg, Germany, in order to improve the Group's cost structure. This decision had an economic impact on both limited partnerships, AT&S Augsburg GmbH & Co. KG and AT&S Verwaltungs GmbH & Co KG. The provision relates to costs arising from contractual obligations.

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Provision for the relocation of the Fohnsdorf plant

The relocation of the production from Fohnsdorf, Austria, to nearby Leoben-Hinterberg, Austria, was completed in January 2006. The provision related to costs from contractual obligations amounting to TEUR 306 at 31 March 2008 and other costs amounting to TEUR 220. This provision was utilised in the financial year 2008/09 and the remaining amount reversed.

Provision for the restructuring Leoben-Hinterberg

This provision for costs from contractual obligations relates to future vacancy costs for no longer used building space based on the non-cancellable property lease obligations. The provision was recognised in the amount of the present value of the expenses expected to be incurred largely in the long term. For an overall presentation of the restructuring of the Leoben-Hinterberg location, reference is made to Note 5 "Non-recurring items".

Other

Other provisions are provisions for other onerous contracts.

20. Derivative financial instruments

The derivative financial instruments mainly include foreign currency options, currency swaps, interest rate swaps and forward contracts. Acquisition of assets, trade receivables and payables and payments related to borrowings are the main items hedged.

The carrying amounts of the Group's derivative financial instruments correspond to their fair values. The fair value corresponds to the amount that would be incurred or earned, if the transaction was settled at the balance sheet date.

The fair values of the derivative financial instruments are as follows:

(in € 1,000)	31 March 2009		31 March 2008	
	Assets	Liabilities	Assets	Liabilities
Forward contracts at fair value	131	--	2,558	--
Currency swaps at fair value	372	2,869	3,476	--
Currency options at fair value	3	--	544	--
Interest rate swaps at fair value	33	--	--	599
Total fair values	539	2,869	6,578	599
Net of current portion:				
Forward contracts at fair value	131	--	2,558	--
Currency swaps at fair value	372	2,869	3,476	--
Currency options at fair value	3	--	544	--
Interest rate swaps at fair value	33	--	--	290
Non-current portion	--	--	--	309

The nominal amounts and the fair values of derivative financial instruments relating to hedges against exchange rate fluctuations are as follows at balance sheet date, presented by currency:

Currency	31 March 2009		31 March 2008	
	Nominal amount (in 1,000 local currency)	Fair value (in € 1,000)	Nominal amount (in 1,000 local currency)	Fair value (in € 1,000)
US dollar	67,158	(2,363)	70,267	6,578

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The nominal amounts and the fair values of derivative financial instruments relating to hedges against interest rate fluctuations are as follows at balance sheet date, presented by currency:

Currency	31 March 2009		31 March 2008	
	Nominal amount (in 1,000 local currency)	Fair value (in € 1,000)	Nominal amount (in 1,000 local currency)	Fair value (in € 1,000)
Euro	10,000	33	10,000	(599)

The remaining terms of derivative financial instruments are as follows at balance sheet date:

(in months)	31 March	
	2009	2008
Forward contracts	10	10
Currency swaps	10	12
Currency options	3	3
Interest rate swaps	15	27

At 31 March 2009, the fixed interest rate for interest rate swaps is 2.9%. The floating interest rate is based on EUR swap rates (CMS - constant maturity swap rates).

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21. Additional disclosures on financial instruments

The carrying amounts and amounts stated of financial instruments included in several balance sheet items by measurement category are as follows at the balance sheet date:

(in € 1,000) 31 March 2009	Fair values through profit or loss	Fair values in equity	(Amortised) cost	Carrying amounts
Assets				
Non-current assets				
Financial assets	--	97	25	122
Current assets				
Trade and other receivables	--	--	87,358	87,358
Financial assets	13,987	26	--	14,013
Cash and cash equivalents	--	--	7,031	7,031
Liabilities				
Non-current liabilities				
Financial liabilities	--	--	97,060	97,060
Current liabilities				
Trade and other payables	--	--	40,813	40,813
Financial liabilities	2,869	--	95,616	98,485

(in € 1,000) 31 March 2008	Fair values through profit or loss	Fair values in equity	(Amortised) cost	Carrying amounts
Assets				
Non-current assets				
Financial assets	--	96	23	119
Current assets				
Trade and other receivables	--	--	81,811	81,811
Financial assets	19,969	75	--	20,044
Cash and cash equivalents	--	--	9,364	9,364
Liabilities				
Non-current liabilities				
Financial liabilities	309	--	38,992	39,301
Current liabilities				
Trade and other payables	--	--	57,760	57,760
Financial liabilities	290	--	129,836	130,126

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22. Contingent liabilities and other financial commitments

Regarding non-cancellable leasing and rental agreements, reference is made to Note 17 “Financial liabilities”. At 31 March 2009 the Group has other financial commitments amounting to TEUR 6,264 (TEUR 20,413 at 31 March 2008) in connection with contractually binding investment projects. Furthermore, at the balance sheet date the Group has contingent liabilities to customs authorities and from bank guarantees in the amount of TEUR 2 (TEUR 350 at 31 March 2008). Other guarantees or contingencies relating to the ordinary business operations do not exist at the balance sheet date.

23. Share capital

	Outstanding shares (in 1,000 shares)	Ordinary shares	Share premium	Stock options	Treasury shares, net of tax	Share capital
		(in € 1,000)	(in € 1,000)	(in € 1,000)	(in € 1,000)	(in € 1,000)
31 March 2007	23,538	28,490	63,265	371	(42,597)	49,529
Stock option plans:						
Value of services rendered	--	--	--	66	--	66
Change in stock options	--	--	29	(211)	--	(182)
Change in treasury shares	(215)	--	--	--	(3,755)	(3,755)
31 March 2008	23,323	28,490	63,294	226	(46,352)	45,658
Stock option plans:						
Value of services rendered	--	--	--	22	--	22
Change in stock options	--	--	248	(248)	--	--
Change in treasury shares	--	--	--	--	--	--
31 March 2009	23,323	28,490	63,542	--	(46,352)	45,680

Ordinary Shares

At 31 March 2009 the share capital in the amount of TEUR 28,490 is made up of 25,900,000 no-par value shares with a notional value of EUR 1.1 per share.

Outstanding shares

The number of shares issued amounts to 25,900,000. At the balance sheet date 31 March 2009 2,577,412 treasury shares were held by the Group, 23,322,588 shares were outstanding.

Authorised share capital

By a resolution passed at the 11th Annual General Meeting on 5 July 2005 the Management Board was authorised to increase the share capital by a nominal amount of up to TEUR 12,430 until 4 July 2010, if required, in several tranches upon approval by the Supervisory Board by issuing up to 11,300,000 no-par value bearer shares paid for in cash or contribution in kind, partially or entirely excluding the existing shareholders’ subscription rights, and to set the detailed issue conditions in agreement with the Supervisory Board. The Supervisory Board is authorised to adopt changes to the articles of association that are due to the issuance of shares from the authorised capital.

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Convertible bonds

A resolution passed at the 11th Annual General Meeting on 5 July 2005 authorised the Management Board upon approval by the Supervisory Board to issue convertible bonds in accordance with § 174 (2) AktG (Austrian Stock Corporation Act) at a maximum nominal value of TEUR 100,000 (in several tranches) until 4 July 2010, to set the issue conditions and the conversion method and to exclude the existing shareholders' subscription rights.

Conditional capital increase

A resolution passed at the 9th Annual General Meeting on 3 July 2003 authorised the Management Board upon approval by the Supervisory Board to perform a conditional capital increase in accordance with § 159 (3) AktG (Austrian Stock Corporation Act) of up to TEUR 2,970 by issuing up to 2,700,000 new no-par value bearer shares paid for in cash by 3 July 2008 (authorised conditional share capital) related to grants of stock options to Management Board, executive and other employees of the Company and its affiliated companies.

A resolution was passed at the 11th Annual General Meeting on 5 July 2005 to perform a conditional capital increase in accordance with § 160 (2) AktG (Austrian Stock Corporation Act) and to grant stock options and conversion rights to creditors of convertible bonds by a nominal amount of TEUR 12,430 by issuing up to 11,300,000 new common bearer shares. Furthermore, the Management Board was authorised to set the further details of the conditional capital increase. The Supervisory Board is authorised to adopt changes (due to the issuance of shares from the conditional capital increase) to the articles of association. The new issued shares resulting from the conditional capital increase are fully entitled to dividends for the financial year in which they were issued.

Treasury shares

Most recently, at the 14th Annual General Meeting on 3 July 2008, the Management Board in accordance with § 65 (1) 8 AktG (Austrian Stock Corporation Act) was authorised to acquire treasury shares of up to 10% of the share capital within 30 months as of the date the resolution was passed (the purchase price per no-par value share to be acquired shall not be below EUR 1.10 and shall not exceed EUR 110) and to retract the treasury shares acquired without an additional shareholders' resolution, or to use them for the Group's stock option plan. The supervisory board is authorised to pass amendments to the articles of association, which result from the issue of shares from authorised capital.

Since 15 May 2006, the Group has purchased a total of 2,632,432 treasury shares at the prevailing market price amounting to a total of TEUR 47,484. In the financial year 2008/09 shares were neither sold nor used for servicing the Company's stock option plan. At 31 March 2009 the Group still holds 2,577,412 treasury shares (unchanged to prior year) (9.95% of the share capital) with a total purchase price of TEUR 46,577.

At the 14th Annual General Meeting on 3 July 2008 the Management Board in accordance with § 65 (1b) AktG was authorised, for a period of five years as of the date the resolution was passed, i.e. up to and including 3 July 2013, upon approval by the Supervisory Board, to sell the purchased treasury shares also in a different way than via the stock exchange or by public offer, in particular to service convertible bonds as consideration for the acquisition of subsidiaries, investments, companies or businesses and in doing so – if required – exclude the existing shareholders' subscription rights in accordance with §§ 169 to 179 AktG; this authorisation can be exercised in its entirety or in several parts.

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Dividend per share

In the financial year 2008/09 a dividend of EUR 0.34 was paid per share (in the financial year 2007/08 EUR 0.31).

Stock option plans settled by equity instruments

At the Supervisory Board Meeting held on 15 June 2000 a stock option plan was approved, which allows the Company to grant stock options settled by equity instruments to the Management Board and executive employees. Reference is made to Note I.B.q. "Share-based payment".

The stock options may be granted between 1 August 2000 and 1 April 2004 at a price representing the average AT&S share price over a period of three months prior to the date of grant plus 10%. Granted options vest gradually with 20% of the options after two years, 30% of the options after three years and 50% of the options after four years. Options can only be exercised within a period of three months beginning 1 July of the respective financial year. The options are not negotiable or tradable. Each option carries the right to purchase a share (equity-settled share-based payment transactions).

The following table summarises information about all stock options granted until 31 March 2009.

	1 April 2004	1 April 2003
Exercise price (in €)	16.81	863
31 March 2007	64,000	28,000
Number of options granted	--	--
Number of options forfeited	3,500	--
Number of options exercised	24,000	28,000
Number of options expired	--	--
31 March 2008	36,500	--
Number of options granted	--	--
Number of options forfeited	36,500	--
Number of options exercised	--	--
Number of options expired	--	--
31 March 2009	--	--

The weighted average price of the exercised stock options at the time of exercise was EUR 12.61 for the entire stock option plan.

In the context of its transition provisions IFRS 2 stipulates the accounting of stock options which were granted before 1 January 2005. An option exists either to account for only those stock options granted after 7 November 2002 or for all granted stock options.

The Group opted to account for only those stock options which were granted after 7 November 2002.

The stock options are reported at fair value at the respective date of grant using the Black Scholes option pricing model based on model assumptions. The exercise period expired in the financial year 2008/09.

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VI. OTHER DISCLOSURES

24. Earnings per share

Earnings per share is calculated in accordance with IAS 33 “Earnings Per Share”.

Weighted average of outstanding shares

The number of shares issued is 25,900,000. At 31 March 2009 2,577,412 treasury shares were held, which were deducted in the calculation of earnings per share.

The weighted average number of outstanding shares for the basic earnings per share calculation amounted to 23.3 million in the financial year 2008/09 and to 23.4 million in the financial year 2007/08.

The weighted average number of outstanding shares for the diluted earnings per share calculation amounted to 23.3 million in the financial year 2008/09 and to 23.4 million in the financial year 2007/08.

The following table shows the composition of the diluted weighted average number of outstanding shares in the respective periods:

(in 1,000)	Financial year	
	2008/09	2007/08
Weighted average number of shares outstanding - basic	23,323	23,385
Diluting effect of options	--	--
Weighted average number of shares outstanding - diluted	<u>23,323</u>	<u>23,385</u>

Basic earnings per share

Basic earnings per share are calculated by dividing the profit for the period attributed to the equity holders of the Company by the weighted average number of outstanding ordinary shares of the same period.

	Financial year	
	2008/09	2007/08
Profit for the year (in € 1,000)	(5,376)	42,691
Weighted average number of outstanding shares - basic (in 1,000)	23,323	23,385
Basic earnings per share (in €)	(0.23)	1.83

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Diluted earnings per share

Diluted earnings per share are calculated by dividing the profit for the period attributed to the equity holders of the Company by the weighted average number of outstanding shares including the number of potentially outstanding ordinary shares of the respective period. Potentially outstanding ordinary shares comprise the additional shares to be issued for exercisable options and are included in diluted earnings per share under the assumption that these shares are diluted.

	Financial year	
	2008/09	2007/08
Profit for the year (in € 1,000)	(5,376)	42,691
Weighted average number of outstanding shares - diluted (in 1,000)	23,323	23,385
Diluted earnings per share (in €)	(0.23)	1.83

According to IAS 33 the treasury shares which are held to fulfil the stock option plan do not dilute the outstanding shares.

25. Proposal on profit distribution

According to the provisions of the Austrian Stock Corporation Act (“Aktiengesetz”) the local financial statements of AT & S Austria Technologie & Systemtechnik Aktiengesellschaft as of 31 March 2009 prepared under Austrian GAAP serve as the basis for the distribution of dividends. These financial statements reported retained earnings amounting to TEUR 45,615 at 31 March 2009 (TEUR 13,526 at 31 March 2008).

The distribution of dividends is subject to the approval by the Annual General Meeting. The Management Board proposes to the Annual General Meeting to distribute a dividend of EUR 0.18 per outstanding share from the retained earnings totalling TEUR 45,615 and to carry forward the remaining balance to new account.

26. Acquisitions and liquidations

Acquisitions

At the 56th Supervisory Board Meeting on 17 March 2009 the proposal for a capital increase at AT&S Korea was approved. The capital increase in the amount of KRW 36,000 million or approx. EUR 20 million was carried out in March 2009. Since the minority shareholders waived their subscription rights, the share of the Company in AT&S Korea now amounts to 98.76%.

27. Material events after the balance sheet date

Sale of AT&S ECAD

At the 56th Supervisory Board Meeting on 17 March 2009 a potential sale of AT&S ECAD was approved. By purchase contract dated 20 April 2009 the Company agreed with the buyer to sell all of its shares in AT&S ECAD at a fixed sales price. The sale also relates to the subsidiary AT&S ECAD Technologies Inc., USA. Overall, however, the sale of AT&S ECAD has only an insignificant impact on the Group.

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28. Related party transactions

In connection with various acquisitions and projects the Group received services from consulting companies, which are held by the chairman of the Supervisory Board (AIC Androsch International Management Consulting GmbH) as well as by Supervisory Board member (Dörflinger Management und Beteiligungs GmbH) respectively. The fees charged are as follows:

(in € 1,000)	Financial year	
	2008/09	2007/08
AIC Androsch International Management Consulting GmbH	366	367
Dörflinger Management & Beteiligungs GmbH	9	6
	<u>375</u>	<u>373</u>

Furthermore, certain manufacturing processes of AT&S Korea have been outsourced. Parts of these external manufacturing services were carried out by persons affiliated with minority shareholders, totalling TEUR 432 in the financial year 2008/09 (TEUR 1,251 in the financial year 2007/08). The outstanding liabilities as of 31 March 2009 amounted to TEUR 25 (31 March 2008: TEUR 382).

Members of the Management Board and the Supervisory Board

In the financial year 2008/09 and until the date of issuance of these consolidated financial statements the following persons served on the **Management Board**:

- Dr. Harald SOMMERER (Chairman)
- Dkfm. Steen Ejlskov HANSEN
- Ing. Heinz MOITZI

In the financial year 2008/09 the following persons were elected members of the **Supervisory Board**:

- Dkfm. Dr. Hannes ANDROSCH (Chairman)
- Ing. Willibald DÖRFLINGER (First Deputy Chairman)
- Dr. Erich SCHWARZBICHLER (Second Deputy Chairman)
- Dr. Georg RIEDL
- Dipl.-Ing. Albert HOCHLEITNER
- Dkfm. Karl FINK

Delegated by the **Works Council**:

- Johann FUCHS
- Wolfgang FLECK (since 3 September 2008)
- Gerhard FÜRSTLER (until 3 September 2008)
- Markus SCHUMY

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The number of granted stock options and personnel expenses from stock options granted are as follows:

	Number of granted stock options 31 March		Personnel expenses Financial year (in € 1,000)	
	2009	2008	2008/09	2007/08
Dr. Harald Sommerer	160,000	140,000	10	119
Dkfm. Steen Ejlskov Hansen	120,000	105,000	8	92
Ing. Heinz Moitzi	120,000	90,000	16	122
Total Management Board	400,000	335,000	34	333
Total other executive employees	112,500	77,000	7	131
	<u>512,500</u>	<u>412,000</u>	<u>41</u>	<u>464</u>

Reference is made to Note 16 “Trade and other payables” and Note 23 “Share capital”.

Total emoluments paid to the members of the Management Board and to executive employees:

(in € 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 Ejlskov Hansen	366	--	366	366	232	598
Ing. Heinz Moitzi	316	--	316	266	156	422
Executive employees	2,907	--	2,907	2,977	719	3,716
			<u>4,046</u>			<u>5,655</u>

* 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 € 1,000)	Financial year	
	2008/09	2007/08
Dr. Harald Sommerer	--	184
Dkfm. Steen Ejlskov Hansen	--	13
Executive employees	--	15
	<u>--</u>	<u>212</u>

Expenses for termination benefits and retirement benefits for members of the Management Board and executive employees are as follows:

(in € 1,000)	Termination benefits		Retirement benefits	
	Financial year		Financial year	
	2008/09	2007/08	2008/09	2007/08
Management Board and executive employees	109	205	476	529

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Total remuneration and services rendered personally by members of the Supervisory Board:

(in € 1,000)	Financial year 2008/09			Financial year 2007/08		
	fixed	variable	total	fixed	variable	total
Dkfm. 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
Dipl.-Ing. Albert Hochleitner	10	--	10	9	5	14
Dkfm. Karl Fink	11	--	11	9	5	14
	<u>70</u>	<u>--</u>	<u>70</u>	<u>69</u>	<u>36</u>	<u>105</u>

Shareholdings of Management Board and Supervisory Board members and their relatives at 31 March 2009:

	Shares	Options	Total shares and options	% capital
Management Board members	47,449	400,000	447,449	1.73
Supervisory Board members:				
Dkfm. Dr. Hannes Androsch	445,853	--	445,853	1.72
Other members of the Supervisory Board	9,295	--	9,295	0.03
Total Supervisory Board members	<u>455,148</u>	<u>--</u>	<u>455,148</u>	<u>1.75</u>
Private foundations:				
Dörflinger Privatstiftung	4,574,688	--	4,574,688	17.66
Sommerer Privatstiftung	120,600	--	120,600	0.47
Androsch Privatstiftung	5,570,666	--	5,570,666	21.51
Total private foundations	<u>10,265,954</u>	<u>--</u>	<u>10,265,954</u>	<u>39.64</u>
Relatives of Board members	7,500	--	7,500	0.03
	<u>10,776,051</u>	<u>400,000</u>	<u>11,176,051</u>	<u>43.15</u>

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29. Number of staff

Average number of staff in the financial year:

	Financial year	
	2008/09	2007/08
Waged workers	4,931	4,919
Salaried employees	1,388	1,354
	<u>6,319</u>	<u>6,273</u>

The calculation of the number of staff includes an average of 2,734 temporary workers for the financial year 2008/09 and an average of 2,547 for the financial year 2007/08.

Leoben-Hinterberg, 13 May 2009

The Management Board:

Dr. Harald Sommerer
m.p.

Dkfm. Steen Ejlskov Hansen
m.p.

Ing. Heinz Moitzi
m.p.

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GROUP MANAGEMENT REPORT

1. Company profile

AT&S is one of the market leaders in the industry worldwide and the largest manufacturers of printed circuit boards in Europe and India. In addition to simple printed circuit boards, AT&S in particular offers highly complex electronic connecting elements, which accounts for a great portion of the product portfolio of AT&S as a result of the growing customer need for miniaturisation on part of the customers. In this context, the HDI/Microvia technology is of particular importance, which is used mainly in mobile devices such as mobile phones or PDAs.

Over time, mobile phones developed into multimedia devices with GPS, camera, TV and other supplementary functions. Thus, the Mobile Devices industry, apart from mobile phones, also includes digital cameras, music and video players, etc. Increasing demand for technologically complex components is also observed in the area Industrial, which in particular comprises industrial electronics, measurement and control technology, medical technology and aviation. Usually, in this area many small orders involving different technologies and specifications have to be processed. The complexity of printed circuit boards also rises in the Automotive area due to the ever more efficient electronics used in automobiles, driven by the component manufacturers and the increased number of input/output channels required. Therefore, in addition to standard printed circuit boards, the HDI technology is used increasingly.

With a global presence in Asia and Europe, AT&S supplies internationally operating corporations. At the same time, AT&S also serves the demand from smaller companies and produces prototypes and small series. With its current production capacities, AT&S is able to service the volume production existing mainly in Asia, as well as the European niche business.

AT&S is also technologically one of the leading printed circuit board manufacturers. The excellent performance in the area of research and development is an important prerequisite for that. AT&S is working in networks of customers, suppliers and research institutions on the latest innovative techniques. In addition, the Company has profound long-term experience in the area of industrial large series production. The ongoing optimisation of the business processes is one of the major core elements of the corporate strategy.

AT&S manufactures a broad range of printed circuit boards: single-sided, double-sided, multilayer, HDI (High Density Interconnection, a multilayer printed circuit board with extremely fine structures), flexible, rigid-flexible and semi-flexible. The service spectrum includes various technologies for the treatment of printed circuit boards using various base materials.

In addition to the development and manufacture of printed circuit boards for large and small series as well as prototypes, AT&S as comprehensive solution provider offers its customers various additional services, such as design and assembling of printed circuit boards. Until the past financial year the offer had been complemented by the area of trading (trade in printed circuit board of third-party manufacturers), with the respective activities being terminated due to too low profit prospects in relation to the related risks.

2. Business development and climate

The financial year 2008/09 of the AT&S Group was significantly affected by the macroeconomic developments. The first quarter already fell short of expectations. In the second quarter, due to the fairly good utilisation of the plants and a favorable product mix the profit situation could be temporarily improved, however, in mid-November a significant decline in customer orders occurred. Due to the high share of sales of the Mobile Devices area, the overall business

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GROUP MANAGEMENT REPORT

of the AT&S Group is subject to seasonality, as a result of which the first and fourth quarter are usually characterised by a low utilisation, and the second and third quarter of the financial year by a very good utilisation. In the financial year 2008/09, however, the decline in orders already meant for November instead of full utilisation an under-utilisation of all plants, which lasted until the end of the financial year.

Thus, in the difficult economic climate in the financial year 2008/09, after many years of growth, the Company experienced a slight decline in revenue, as compared to the prior year. The decline in the amount of EUR 35.9 million corresponds to a change of -7.4%, the fourth quarter being particularly hard hit, with revenues down EUR 18.9 million over the prior year, which is in line with global economic developments.

Despite the decline in revenue, Mobile Devices with revenues of EUR 287.5 million and a share of sales of 64% is still by far the largest business segment of the AT&S Group. The Industrial area even managed to increase net sales over the prior year and thus this second largest business segment with a share of sales of already 24% or EUR 107 million is becoming ever more important. In the third largest business segment, Automotive, the global automobile crisis results in a decline in revenue of almost 18%. The project-related revenue in the service segment, by contrast, could even be increased significantly year-on-year.

From a geographical perspective, the ongoing expansion of production to Asia is noticeable, with the mass production in the HDI area now being performed almost exclusively in the plants in Shanghai. This development follows the industry trend and is necessary in order to be able to continue to produce competitively at the highest quality on the international markets. Due to the high personnel costs in the mass production, positive margins are hardly achievable in the Austrian plants. Out of the total sales, 61% (in the prior year 53%) were already produced in Asia.

With regard to net sales by country, in addition to shifts of production sites of customers within Europe to Central and Eastern Europe, a decline occurred in Asia and an expansion in the USA and in Canada. Through the distribution company AT&S Americas, which was founded just over a year, this market can now be serviced locally.

The intensified focus of the Austrian production locations on the European niche business of small series and special short-term orders made a restructuring programme necessary at the Leoben-Hinterberg location. The production capacities there were adjusted to the production volumes, which are down by approx. 40%. Apart from the related non-recurring expenses in the amount of EUR 21 million, the restructuring measures also had a negative impact on the current production result.

The gross profit margin declined particularly due to the lower utilisation of the production capacities in the AT&S Group and the related higher prorated fixed costs year-on-year from 18.4% to 14.7%, and the gross profit was down EUR 22.9 million.

Based on the lower gross result, the operating result is also affected by non-recurring expenses in the amount of EUR 27.6 million from the restructuring of the Leoben-Hinterberg location, the write-down of goodwill of AT&S Korea and the cost-cutting programme implemented across the Group and shows a red zero. The operating result adjusted for the non-recurring items is positive at EUR 26.6 million in the financial year 2008/09, compared to the adjusted prior-year figure of EUR 43.2 million. Consequently, the adjusted EBIT margin is 5.9% and thus 3 percentage points down on the prior-year figure calculated in the same way.

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At the balance sheet date 31 March 2009, consolidated equity amounts to EUR 252.7 million and was up EUR 26.4 million on the prior year despite the consolidated loss for the year as a result of currency appreciations directly recognised in equity. The equity ratio of 47% means an increase of around 1.5 percentage points year-on-year and has a strong equity position.

In the financial year 2008/09 the net gearing of the AT&S Group rose by EUR 34.5 million to EUR 174.4 million. The increased net gearing mainly results from additional borrowings to finance the capacity expansions in China, raising the debt ratio from 62.0% in the prior year to 69.1%. In the financial year 2008/09 borrowings were converted into long-term debt, in particular through the placement of a bond. For details on the calculation method of the ratios and additional explanations, reference is made to the risk report in the notes to the consolidated financial statements.

Under the investing activities of AT&S, additions to property, plant and equipment and intangible assets totalled EUR 49.3 million in the financial year 2008/09. The investments primarily relate to the expansion in China, but also to the modernisation of the Austrian plants and the expansion of the plant in India.

On an annual average, AT&S had 6,319 employees in the financial year 2008/09 and thus 46 persons more than on the prior year average (2007/08: 6,273). By the end of the current financial year, however, the headcount had to be reduced, most notably due to the capacity adjustment at the Leoben-Hinterberg location. Whereas in China and India the “natural” turnover was mainly sufficient to adjust the headcount to the reduced utilisation level, a social plan had to be agreed upon for the Leoben-Hinterberg location, which, apart from termination benefits and hardship payments also included the establishment of a work foundation to finance the further training of laid-off staff.

Well trained and motivated staff is a key factor in keeping up with international competition. Therefore, AT&S pays special attention to training and education programmes which are designed to promote intercultural skills in addition to professional competencies. This is accompanied by a transparent and performance-oriented compensation system (based on economic value added and ROCE) that promotes the entrepreneurial thinking and acting of staff.

Sustained management and economical use of available resources are of the highest priority for AT&S. AT&S combines the three factors quality – environment – human being in an integrated management system. This uniform body of regulations is based on the international quality standard ISO 9001: 2000, ISO/TS 16949 (quality management of the automotive industry), the environmental standard ISO 14001, as well as on the standard OHSAS 18001 for the area of safety and health. Regular internal audits and inspections by independent third parties confirm the compliance with the management system for the financial year 2008/09. In the past financial year the plant in Korea was also included and inspected, so that now all AT&S locations worldwide are certified accordingly.

With regard to environmental protection, it also has to be noted that AT&S as one of the first circuit board manufacturers implemented the environmental management according to ISO 14001 already in the financial year 1996/97. Since AT&S takes environmental protection measures far beyond the statutory minimum requirements, AT&S is even regarded as a pioneer in environmental matters by certification authorities.

Regarding material events after the balance sheet date, reference is made to the disclosures in the notes to the consolidated financial statements, Note IV.27. “Material events after the balance sheet date”.

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3. Subsidiaries and representative offices

- In order to meet the growing capacity demands and the shift of mass production in the highest technology segment, additional capacities were created at the wholly owned subsidiary AT&S (China) Company Limited. In the past financial year the third expansion stage was put into operation in Shanghai. AT&S as the largest Austrian industry investor in China also ranks among the top 30 foreign investments in Shanghai.
- In the past financial year a number of measures to improve the performance were successfully implemented at AT&S Korea. Despite this positive development the business plan had to be adjusted due to the changed macroeconomic situation. This resulted in corresponding write-downs in the consolidated financial statements, the assessment of the future development of AT&S Korea, however, is basically positive. In order to have an optimal financing structure also at this location, the equity of the Company was increased by the issue of new shares by KRW 36 billion (approx. EUR 20 million) in March 2009, which were subscribed to entirely by the group parent. The share in AT&S Korea now amounts to 98.76%.
- Based on the full utilisation of the existing local plant and the demand, which was still rising at the end of the past financial year, the establishment of second production site of AT&S India was resolved upon in the financial year 2008/09. As a result of the decline in demand due to the economic crisis, at first only the building with infrastructure and individual production units for the improvement of the performance of the existing plant will be installed by the end of the first quarter of the financial year 2009/10. If required, the complete expansion of the second plant can be implemented at fairly short notice.

4. Capital share structure and disclosures on shareholder rights

As of 31 March 2009 the share capital of AT&S amounts to EUR 28,490,000 and is made up of 25,900,000 no-par value shares with a notional value of EUR 1.10 per share. The voting right at the Annual General Meeting is exercised according to no-par value shares, with one par-value share entitling to one vote. All shares are bearer shares.

Significant shareholdings in the group parent AT&S AG are as follows at the balance sheet date:

	Shares	% Capital	% Voting rights
Dörflinger-Privatstiftung (private foundation): Franz-Josefs-Kai 5 A-1010 Vienna	4,574,688	17.66%	19.61%
Androsch Privatstiftung (private foundation): Franz-Josefs-Kai 5 A-1010 Vienna	5,570,666	21.51%	23.89%

At the balance sheet date 2,577,412 treasury shares are held. The authorisation granted again on 3 July 2008 to the Management Board to repurchase up to 10% of the share capital of AT&S

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AG on the market within 30 months thus is valid until 2 January 2011. The treasury shares may be used to service the stock option plan of the Company or they may also be sold.

Until 3 July 2008 the Management Board was authorised to carry out a conditional capital increase by up to EUR 2,970,000 through the issue of new bearer shares in order to grant stock options to members of the Management Board, executive employees and staff.

Until 4 July 2010 the Management Board is authorised, with the approval of the Supervisory Board, to increase the share capital by up to EUR 12,430,000 through the issue of up to 11,300,000 no-par value bearer shares, partially or entirely excluding the subscription rights of existing shareholders.

With the approval of the Supervisory Board, the Management Board is authorised to issue convertible bonds of up to EUR 100,000,000 until 4 July 2010, if required, excluding the subscription rights of existing shareholders. To grant subscription or exchange rights to the creditors of the convertible bond the Management Board is authorised to increase the share capital by up to EUR 12,430,000 through the issue of up to 11,300,000 new bearer shares.

For further details, reference is made to the disclosures in the notes to the consolidated financial statements, Note IV.23. "Share capital".

5. Research and development

Within AT&S, the research and development (R&D) area is the driving force in the identification of new technological connection solutions. On the one hand, this includes the optimisation of current processes and materials up to their implementation in production and, on the other hand, innovative technologies to revolutionise the manufacture of printed circuit boards are also identified and developed internally.

AT&S has mainly two R&D facilities, in Leoben-Hinterberg and in Shanghai. Their main task is applied research up to the basic feasibility of the respective technology, and at the Austrian location new technologies are also identified and pre-evaluated. In cooperation with the local technology in the plants the process and product innovations are advanced further through experimental development. Furthermore, new processes have to be integrated in the existing production process.

In order to maintain its position among the global technology leaders also in the future, AT&S is cooperating with numerous external partners. On the one hand, requirements and ideas for future products are communicated by customers, and on the other hand, AT&S derives new technologies from future applications, such as for instance embedding. In addition to the own resources, cooperations are also entered into with research institutions or suppliers, if required.

In the financial year 2008/09 the area "embedded components" was a central research focus. As a result of directly embedding electronic components within the printed circuit board, apart from cost savings, additional space is gained on the surface of the printed circuit board and the reliability is increased. Under the „Hermes“ research project, running over several years and headed by AT&S, an industry standard for the embedding of chips that is suitable for series production is worked upon in cooperation with ten other prominent companies from various stages of the value added chain. Moreover, in the high technology segment of HDI printed circuit boards, the Company is working on ways of further miniaturisation and on the development of new production processes and more cost-effective alternative processes. AT&S also focuses

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GROUP MANAGEMENT REPORT

on a variety of projects with new production technologies for a more flexible and more effective printed circuit board manufacture, in order to be able to produce smaller volumes and more complex products competitively in particular in the Austrian plants. The research activities in the area of photovoltaics are focused on the development and production of more energy-efficient, back-side contact photovoltaic panels.

6. Material risks, uncertainties and opportunities

The risks, uncertainties and opportunities of AT&S are basically characterised by the global developments on the printed circuit board market. The material risks and uncertainties the AT&S Group specifically is faced with are explained in the notes to the consolidated financial statements under "II. Risk report".

Regarding market and technology, it can be noted that the Mobile Devices area, which is of great importance for AT&S, has to be divided increasingly into a low-cost segment and a high-technology high-end segment (e.g. for smartphones). As a result of the core competences and the current positioning of AT&S, the Group will increasingly focus on the high-end segment in the future. AT&S will continue to pursue a growth strategy in this target market with the by far more interesting profit potential.

Regarding the use of financial instruments and the explanation of the financial risk management, reference is also made to the risk report in the notes to the consolidated financial statements.

The strong equity position and the technological top position of AT&S are considered opportunities and an advantage over competitors, especially in the current economic climate. As can be seen from individual cases, it is expected that weak market participants will disappear from the competition and well positioned companies with strong credit standing, such as AT&S, will get the opportunity to even gain shares in individual target markets.

7. Outlook

Analyses assume that the global sales of the printed circuit board industry will decline by about 16%, measured in US dollars, in the year 2009. It is not to be expected that AT&S will be able to defy this trend. Due to the general market development and the reorientation of the strategy in the Mobile Devices segment to a long-term profit optimisation, management expects a decline in sales for the coming financial year 2009/10.

The production capacities installed worldwide in the AT&S Group are sufficient given the macroeconomic developments and thus it is possible to reduce the investing activities for the following financial year 2009/10 to a low level. About half of the investments planned for the following year in the amount of approx. EUR 30 million is accounted for by projects that have already been started in the financial year 2008/09. Among other things, the timing of the expansion of the production site in India was also adjusted to the currently required level.

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In the next financial year the individual plants will have to be increasingly adapted to the respective market and production requirements. The trend will continue of shifting mass production to Asia and improving the performance and cost structure of the Austrian plants for small series and servicing niche markets. Even if the restructuring measures implemented in the past financial year take effect in the financial year 2009/10 and further cost savings are realised, a forecast of the annual result is hardly possible from today's perspective. However, excluding one-off effects, a decline is to be expected for current business operations. A sustained improvement in profits is expected only after a general recovery of the markets.

Leoben-Hinterberg, 13 May 2009

The Management Board

Dr. Harald Sommerer m.p.

Dkfm. Steen Ejlskov Hansen m.p.

Ing. Heinz Moitzi m.p.

Auditor's Report (Report of Independent Auditor)

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of AT&S Technologie & Systemtechnik Aktiengesellschaft, Leoben-Hinterberg, for the fiscal year from April 1, 2008 to March 31, 2009. These consolidated financial statements comprise the consolidated balance sheet as at March 31, 2009, the consolidated income statement, consolidated cash flow statement and consolidated statement of changes in equity for the year ended March 31, 2009, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Consolidated Financial Statements and for the Accounting

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility and Description of Type and Scope of the Statutory Audit

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with laws and regulations applicable in Austria and in accordance with International Standards on Auditing (ISA), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

Our audit did not give rise to any objections. Based on the results of our audit, in our opinion the consolidated financial statements present fairly, in all material respects, the financial position of the Group as of March 31, 2009, and of its financial performance and its cash flows for the fiscal year from April 1, 2008 to March 31, 2009 in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Comments on the Consolidated Management Report

Laws and regulations applicable in Austria require us to perform audit procedures whether the consolidated management report is consistent with the consolidated financial statements and whether the other disclosures made in the consolidated management report do not give rise to misconception of the position of the Group. The auditor's report also has to contain a statement as to whether the consolidated management report is consistent with the consolidated financial statements.

In our opinion, the consolidated management report for the Group is consistent with the consolidated financial statements.

Vienna, May 13, 2009

PwC Wirtschaftsprüfung GmbH
Wirtschaftsprüfungs- und
Steuerberatungsgesellschaft

signed:

Mag. Dr. Aslan Milla
Austrian Certified Public Accountant

Disclosure, publication and duplication of the financial statements together with the auditor's report according to Section 281 (2) UGB in a form not in accordance with statutory requirements and differing from the version audited by us is not permitted. Reference to our audit may not be made without prior written permission from us.

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FINANCIAL STATEMENTS AND MANAGEMENT REPORT

AS OF 31 MARCH 2009

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**BILANZ ZUM 31. MÄRZ 2009
(Vorjahr zum Vergleich)**

A K T I V A	<u>31. März 2009</u> EUR	<u>31. März 2008</u> EUR
A. ANLAGEVERMÖGEN		
I. Immaterielle Vermögensgegenstände		
1. gewerbliche Schutzrechte und ähnliche Rechte und Vorteile sowie daraus abgeleitete Lizenzen	1.863.090,15	1.871.766,20
2. geleistete Anzahlungen	<u>101.584,72</u>	<u>101.584,72</u>
	1.964.674,87	1.973.350,92
II. Sachanlagen		
1. Grundstücke und Bauten auf fremdem Grund	353.315,91	316.834,72
2. technische Anlagen und Maschinen	28.307.522,25	29.491.960,00
3. andere Anlagen, Betriebs- und Geschäftsausstattung	2.508.914,15	2.548.557,51
4. geleistete Anzahlungen	<u>292.734,83</u>	<u>130.619,97</u>
	31.462.487,14	32.487.972,20
III. Finanzanlagen		
1. Anteile an verbundenen Unternehmen	232.537.337,28	183.758.491,11
2. Ausleihungen an verbundene Unternehmen	52.311.202,31	46.208.958,99
3. Beteiligungen	24.880,00	22.500,00
4. Wertpapiere des Anlagevermögens	92.003,81	92.003,81
5. sonstige Ausleihungen	<u>885.307,14</u>	<u>501.161,40</u>
	<u>285.850.730,54</u>	<u>230.583.115,31</u>
	319.277.892,55	265.044.438,43
B. UMLAUFVERMÖGEN		
I. Vorräte		
1. Roh-, Hilfs- und Betriebsstoffe	5.243.232,38	5.169.883,05
2. unfertige Erzeugnisse	3.108.262,05	5.868.903,92
3. fertige Erzeugnisse und Waren	<u>11.322.978,16</u>	<u>14.941.540,04</u>
	19.674.472,59	25.980.327,01
II. Forderungen und sonstige Vermögensgegenstände		
1. Forderungen aus Lieferungen und Leistungen	57.364.931,36	55.629.939,00
2. Forderungen gegenüber verbundenen Unternehmen	25.172.198,45	24.720.164,32
3. sonstige Forderungen und Vermögensgegenstände	<u>8.672.789,54</u>	<u>8.478.546,62</u>
	91.209.919,35	88.828.649,94
III. Wertpapiere und Anteile		
1. sonstige Wertpapiere und Anteile	13.285.069,07	13.325.869,07
2. eigene Anteile	<u>7.603.365,55</u>	<u>26.521.569,55</u>
	20.888.434,62	39.847.438,62
IV. Kassenbestand, Guthaben bei Kreditinstituten		
	<u>765.789,25</u>	<u>1.435.715,93</u>
	132.538.615,81	156.092.131,50
C. RECHNUNGSABGRENZUNGSPOSTEN		
	1.049.734,93	1.060.370,56
SUMME AKTIVA	<u><u>452.866.243,29</u></u>	<u><u>422.196.940,49</u></u>

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**BILANZ ZUM 31. MÄRZ 2009
(Vorjahr zum Vergleich)**

PASSIVA	<u>31. März 2009</u> EUR	<u>31. März 2008</u> EUR
A. EIGENKAPITAL		
I. Grundkapital	28.490.000,00	28.490.000,00
II. Kapitalrücklagen gebundene	93.340.702,50	93.340.702,50
III. Gewinnrücklagen		
1. gesetzliche Rücklage	2.849.000,00	2.849.000,00
2. Rücklage für eigene Anteile	7.603.365,55	26.521.569,55
IV. Bilanzgewinn	45.614.596,86	13.526.408,34
<i>davon Gewinnvortrag</i>	<u>5.596.728,42</u>	<u>24.209.734,18</u>
	<u>177.897.664,91</u>	<u>164.727.680,39</u>
B. ZUSCHÜSSE AUS ÖFFENTLICHEN MITTELN	1.524.991,99	1.080.769,18
C. RÜCKSTELLUNGEN		
1. Rückstellungen für Abfertigungen	5.838.456,01	7.253.704,60
2. Rückstellungen für Pensionen	899.917,00	824.794,00
3. Steuerrückstellungen	641.871,49	636.621,49
4. sonstige Rückstellungen	<u>26.104.201,32</u>	<u>20.521.912,46</u>
	33.484.445,82	29.237.032,55
D. VERBINDLICHKEITEN		
1. Anleihe	80.000.000,00	0,00
2. Verbindlichkeiten gegenüber Kreditinstituten	106.913.778,99	159.873.552,97
3. Verbindlichkeiten aus Lieferungen und Leistungen	7.698.410,04	11.263.733,54
4. Verbindlichkeiten gegenüber verbundenen Unternehmen	34.846.309,05	49.466.514,47
5. sonstige Verbindlichkeiten	10.500.642,49	6.547.657,39
<i>davon aus Steuern</i>	<u>1.333.244,86</u>	<u>1.437.724,72</u>
<i>davon im Rahmen der sozialen Sicherheit</i>	<u>1.377.393,25</u>	<u>1.605.818,79</u>
	<u>239.959.140,57</u>	<u>227.151.458,37</u>
SUMME PASSIVA	<u>452.866.243,29</u>	<u>422.196.940,49</u>
HAFTUNGSVERHÄLTNISSE	<u>1.861.147,10</u>	<u>6.945.687,67</u>

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**GEWINN- UND VERLUST-RECHNUNG FÜR DEN ZEITRAUM VOM
1. APRIL 2008 BIS 31. MÄRZ 2009
(Vorjahr zum Vergleich)**

	2008/09	2007/08
	<u>EUR</u>	<u>EUR</u>
1. Umsatzerlöse	339.556.133,39	374.708.853,05
2. Veränderung des Bestands an fertigen und unfertigen Erzeugnissen	-2.220.112,95	-1.445.439,68
3. andere aktivierte Eigenleistungen	36.722,70	11.216,53
4. sonstige betriebliche Erträge		
a) Erträge aus dem Abgang vom Anlagevermögen mit Ausnahme der Finanzanlagen	261.376,18	400.312,18
b) Erträge aus der Auflösung von Rückstellungen	164.757,33	1.330.712,29
c) übrige	25.468.862,02	13.885.738,08
5. Aufwendungen für Material und sonstige bezogene Herstellungsleistungen		
a) Materialaufwand	-249.137.186,78	-247.355.811,26
b) Aufwendungen für bezogene Leistungen	-15.411.548,18	-18.708.639,05
6. Personalaufwand		
a) Löhne	-28.113.406,33	-34.242.461,16
b) Gehälter	-27.533.064,23	-29.572.060,05
c) Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeiter- vorsorgekassen	-1.919.107,45	-1.766.789,80
d) Aufwendungen für Altersversorgung	-469.636,92	-175.635,88
e) Aufwendungen für gesetzlich vorgeschriebene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge	-15.468.480,39	-17.039.256,25
f) sonstige Sozialaufwendungen	-219.668,29	-184.683,40
7. Abschreibungen		
a) auf immaterielle Gegenstände des Anlagevermögens und Sachanlagen	-9.432.757,75	-10.040.870,54
b) abzüglich Amortisation von Investitionszuschüssen aus öffentlichen Mitteln	112.371,35	184.220,59
8. sonstige betriebliche Aufwendungen		
a) Steuern, soweit sie nicht unter Z 20 fallen	-166.527,87	-317.430,09
b) übrige	<u>-40.402.499,60</u>	<u>-37.031.163,53</u>
9. Zwischensumme aus Z 1 bis 8 (Betriebsergebnis)	<u>-24.893.773,77</u>	<u>-7.359.187,97</u>
10. Erträge aus Beteiligungen	110.228.531,06	3.563.635,00
<i>davon aus verbundenen Unternehmen</i>	<i>110.228.531,06</i>	<i>3.563.635,00</i>
11. Erträge aus anderen Wertpapieren und Ausleihungen des Finanzanlagevermögens	2.336.118,34	2.048.889,64
<i>davon aus verbundenen Unternehmen</i>	<i>2.332.953,34</i>	<i>2.045.998,77</i>
12. sonstige Zinsen und ähnliche Erträge	847.740,45	793.641,93
<i>davon aus verbundenen Unternehmen</i>	<i>0,00</i>	<i>2.052,39</i>
13. Erträge aus dem Abgang von Finanzanlagen und Wertpapieren des Umlaufvermögens	6.069.752,36	6.512.529,98
14. Aufwendungen aus Finanzanlagen und aus Wertpapieren des Umlaufvermögens		
<i>davon sind gesondert auszuweisen</i>		
a) <i>Abschreibungen</i>	-31.753.854,25	-22.188.268,24
b) <i>Aufwendungen aus verbundenen Unternehmen</i>	-18.959.004,00	-19.307.767,00
<i>davon aus Abschreibungen</i>	-12.794.850,25	-2.880.501,24
<i>davon aus verbundenen Unternehmen</i>	-12.569.862,65	-2.704.051,05
15. Zinsen und ähnliche Aufwendungen		
a) Zinsen und ähnliche Aufwendungen	-14.763.361,00	-9.297.535,70
<i>davon aus verbundenen Unternehmen</i>	-22.516,67	-84.697,99
b) abzüglich Amortisation von Zinszuschüssen aus öffentlichen Mitteln	<u>0,00</u>	<u>1.890,07</u>
16. Zwischensumme aus Z 10 bis 15 (Finanzergebnis)	<u>72.964.926,96</u>	<u>-18.565.217,32</u>
17. Ergebnis der gewöhnlichen Geschäftstätigkeit/zu übertragen	48.071.153,19	-25.924.405,29

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**GEWINN- UND VERLUST-RECHNUNG FÜR DEN ZEITRAUM VOM
1. APRIL 2008 BIS 31. MÄRZ 2009
(Vorjahr zum Vergleich)**

	2008/09 EUR	2007/08 EUR
17. Ergebnis der gewöhnlichen Geschäftstätigkeit/Übertrag	48.071.153,19	-25.924.405,29
18. außerordentliche Aufwendungen	-26.443.326,98	0,00
19. außerordentliches Ergebnis	-26.443.326,98	0,00
20. Steuern vom Einkommen und vom Ertrag	-528.161,77	-160.967,15
21. Jahresüberschuss/-fehlbetrag	21.099.664,44	-26.085.372,44
22. Anpassung Rücklage für eigene Anteile	18.918.204,00	15.402.046,60
23. Gewinnvortrag aus dem Vorjahr	5.596.728,42	24.209.734,18
24. Bilanzgewinn	45.614.596,86	13.526.408,34

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ANHANG ZUM JAHRESABSCHLUSS PER 31. MÄRZ 2009

1. ALLGEMEINE ANGABEN

Der Jahresabschluss der AT & S Austria Technologie & Systemtechnik Aktiengesellschaft (im Folgenden kurz AT&S genannt) zum 31. März 2009 wurde gemäß den Bestimmungen des Unternehmensgesetzbuches (UGB) in der geltenden Fassung erstellt. Die Grundsätze ordnungsmäßiger Buchführung sowie die Generalnorm, ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage zu vermitteln, wurden beachtet.

Insbesondere wurde bei der Bewertung von der Fortführung des Unternehmens ausgegangen sowie der Grundsatz der Einzelbewertung von Vermögensgegenständen und Schulden beachtet. Dem Vorsichtsprinzip wurde durch Berücksichtigung aller erkennbaren Risiken und drohenden Verluste Rechnung getragen. Nur die am Abschlussstichtag realisierten Gewinne wurden ausgewiesen. Die bisher angewandten Bewertungsmethoden wurden beibehalten.

Fallen Vermögensgegenstände oder Verbindlichkeiten unter mehrere Posten der Bilanz, erfolgt die Angabe bei den entsprechenden Posten.

Zur Verbesserung der Klarheit und Aussagekraft wurde die Gliederung der Posten des Jahresabschlusses teilweise geändert und zur Gewährung der Vergleichbarkeit die Vorjahreszahlen entsprechend angepasst.

2. KONZERNVERHÄLTNISSE UND UMSTRUKTURIERUNGSVORGÄNGE

Seit dem 31. März 1999 übt die AT&S die Funktion eines Mutterunternehmens im Sinne des § 244 UGB aus.

In den Geschäftsjahren von 1999/2000 bis 2003/04 wurden unter Anwendung der Bestimmungen des § 245a UGB ein Konzernabschluss nach in den USA allgemein anerkannten Rechnungslegungsstandards (US Generally Accepted Accounting Principles), ergänzt um die unternehmensrechtlich verpflichtend vorgeschriebenen Erläuterungen und Anmerkungen, und ein Konzernlagebericht aufgestellt.

Seit dem Geschäftsjahr 2004/05 werden unter Anwendung der Bestimmungen des § 245a UGB ein Konzernabschluss nach international anerkannten Rechnungslegungsstandards (International Accounting Standards (IAS) und International Financial Reporting Standards (IFRS)), ergänzt um die unternehmensrechtlich verpflichtend vorgeschriebenen Erläuterungen und Anmerkungen, und ein Konzernlagebericht aufgestellt.

Die AT&S stellt den Konzernabschluss für den größten Kreis von Unternehmen auf.

Im Folgenden werden die wesentlichen Umstrukturierungsmaßnahmen des Geschäftsjahres dargestellt:

- Im Geschäftsjahr erfolgte bei der AT&S (China) Company Limited, Shanghai, China, eine Kapitalerhöhung aus Gesellschaftsmittel in Höhe von EUR 46.900.900,00.
- Mit Abtretungsvertrag vom 6. März 2006 (wirksam per 20. April 2006) wurden rückwirkend zum 1. April 2006 59 % der Anteile an der Tofic Co. Ltd. (nunmehr AT&S Korea Co., Ltd.), Ansan-

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ANHANG ZUM JAHRESABSCHLUSS PER 31. MÄRZ 2009

City, Südkorea, erworben und im Anschluss daran eine Kapitalerhöhung um KRW 4.000 Mio. durchgeführt, wodurch sich der Anteil der AT&S auf 86,3 % erhöht hatte. Im Geschäftsjahr 2007/08 wurde eine weitere Kapitalerhöhung in Höhe von KRW 24.000 Mio. durchgeführt, wodurch sich der Anteil der AT&S auf 97,27 % erhöht hatte. Mit Generalversammlungsbeschluss vom 17. März 2009 wurde im abgelaufenen Geschäftsjahr eine weitere Kapitalerhöhung in Höhe von KRW 36.000 Mio. durchgeführt. Der Anteil beläuft sich nun auf 98,76 %.

- Im abgelaufenen Geschäftsjahr wurden Anteile der AT&S ECAD Technologies Private Limited um EUR 197.862,65 übernommen, wodurch sich der Anteil der AT&S auf 94,20 % erhöht hat.
- Mit Eintragung vom 15. März 2008 wurde die amerikanische Vertriebstochter AT&S Americas LLC in San Jose, Kalifornien, USA, registriert. Im Geschäftsjahr wurde der 100%ige Anteil in Höhe von USD 10.000 (EUR 6.444,34) eingezahlt.

3. BILANZIERUNGS- UND BEWERTUNGSMETHODEN

3.1. Anlagevermögen

Immaterielle Vermögensgegenstände und **Sachanlagen** werden zu Anschaffungs- oder Herstellungskosten zuzüglich Anschaffungsnebenkosten abzüglich planmäßiger und außerplanmäßiger Abschreibungen ausgewiesen.

Die planmäßigen Abschreibungen erfolgen linear unter Zugrundelegung der betriebsgewöhnlichen Nutzungsdauer.

	Nutzungsdauer
immaterielle Vermögensgegenstände	4 - 10 Jahre
Bauten auf fremdem Grund	12 - 50 Jahre
technische Anlagen und Maschinen	5 - 15 Jahre
andere Anlagen, Betriebs- und Geschäftsausstattung	4 - 10 Jahre

Für Zugänge während der ersten Hälfte des Geschäftsjahres wurde eine volle Jahresabschreibung, für Zugänge während der zweiten Hälfte des Geschäftsjahres eine halbe Jahresabschreibung angesetzt. Die Abschreibung für Zugänge erfolgt nach Maßgabe des Zeitpunktes ihrer Inbetriebnahme.

Die Möglichkeit der Sofortabschreibung von geringwertigen Vermögensgegenständen gemäß § 226 Abs. 3 UGB wurde in Anspruch genommen.

Die Bewertung der Finanzanlagen erfolgte zu Anschaffungskosten bzw. entsprechend dem Niederstwertprinzip zum niedrigeren Marktwert (Kurswert) zum Bilanzstichtag.

3.2. Umlaufvermögen

Die Bewertung der **Roh-, Hilfs- und Betriebsstoffe** erfolgt zu Anschaffungskosten unter Beachtung des strengen Niederstwertprinzips. Da der Bestand an Ersatzteilen für Maschinen und Anlagen in seiner Größe, seinem Wert und seiner Zusammensetzung nur geringen Veränderungen unterliegt und der Gesamtwert von untergeordneter Bedeutung ist, wird für diese Bestände ein Festwert angesetzt. Laufende Zukäufe werden sofort aufwandswirksam erfasst. Der im Bilanzposten „Roh-, Hilfs- und Be-

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triebsstoffe“ enthaltene Festwert für die Ersatzteile beträgt EUR 1.525.187,44 (Vorjahr: EUR 1.525.187,44). Der Ersatzteilbestand wurde im Geschäftsjahr 2006/07 überprüft. Erhaltene Skonti, Boni sowie Frachtkosten und Zölle wurden berücksichtigt.

Die Bewertung der **unfertigen und fertigen Erzeugnisse** erfolgte zu Herstellungskosten.

Die Ermittlung der Herstellungskosten der unfertigen und fertigen Erzeugnisse zum 31. März 2009 erfolgt auf Basis der Vollkosten, wie es § 203 Abs. 3 UGB als Wahlrecht vorsieht.

Forderungen und sonstige Vermögensgegenstände sind zu Nennwerten angesetzt. Für erkennbare Ausfallrisiken werden Einzelwertberichtigungen gebildet.

Fremdwährungsforderungen werden mit dem Entstehungskurs oder mit dem niedrigeren Devisenkurs zum Bilanzstichtag angesetzt.

Die Bewertung der **Wertpapiere des Umlaufvermögens** und der **eigenen Anteile** erfolgt zu Anschaffungskosten oder zu niedrigeren Kurswerten zum Bilanzstichtag. Im Zusammenhang mit Wertpapieren des Umlaufvermögens wurden Zuschreibungen in Höhe von EUR 163.150,51 (Vorjahr: EUR 65.260,20) aus steuerrechtlichen Gründen unterlassen.

3.3. Rückstellungen

Die Berechnung der **Rückstellungen für Abfertigungen** erfolgt nach den Bewertungsvorschriften der IFRS (IAS 19) unter Anwendung der Korridormethode auf Basis eines Rechnungszinssatzes in Höhe von 5,25 % (Vorjahr: 5,25 %) und eines Pensionseintrittsalters gemäß den Bestimmungen der Pensionsreform 2003 sowie unter Berücksichtigung der betriebsindividuellen Fluktuation durch entsprechende Abschläge. Die Berechnung erfolgt unter Beachtung der Bestimmungen des Fachgutachtens KFS/RL 2 und 3 vom 5. Mai 2004 des Institutes für Betriebswirtschaft, Steuerrecht und Organisation der Kammer der Wirtschaftstreuhänder.

Die Berechnung der **Rückstellungen für Pensionen** erfolgt nach den Bewertungsvorschriften der IFRS (IAS 19) unter Anwendung der Korridormethode auf Basis eines Rechnungszinssatzes in Höhe von 5,25 % (Vorjahr: 5,25 %) unter Zugrundelegung der Sterbetafeln AVÖ 2008-P. Das Pensionseintrittsalter wurde gemäß den Bestimmungen der Pensionsreform 2003 ermittelt. Mit Stichtag 31. Dezember 1996, 31. Dezember 2001, 31. März 2003, 31. März 2005, 31. März 2007 sowie 31. März 2008 wurden Pensionsverpflichtungen teilweise an die APK-Pensionskasse Aktiengesellschaft, Wien, übertragen.

Die Berechnung der **Rückstellung für Jubiläumsgelder** erfolgt nach den Bewertungsvorschriften der IFRS (IAS 19) aufgrund der kollektivvertraglichen Ansprüche bei Anwendung eines Rechnungszinssatzes von 5,25 % (Vorjahr: 5,25 %) sowie unter Berücksichtigung der betriebsindividuellen Fluktuation durch entsprechende Abschläge.

Bei der Berechnung der **sonstigen Rückstellungen** ist entsprechend den gesetzlichen Erfordernissen allen erkennbaren Risiken und ungewissen Verbindlichkeiten ausreichend Rechnung getragen worden.

3.4. Verbindlichkeiten

Verbindlichkeiten sind mit ihrem Rückzahlungsbetrag angesetzt.

Fremdwährungsverbindlichkeiten werden mit ihrem Entstehungskurs oder mit dem höheren Devisenbriefkurs zum Bilanzstichtag bewertet.

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4. AUFGLIEDERUNGEN UND ERLÄUTERUNGEN ZU POSTEN DER BILANZ

4.1. Anlagevermögen

Zur Entwicklung der Posten des Anlagevermögens siehe Seite 8. Der in den Grundstücken und Bauten enthaltene Grundwert beträgt EUR 14.293,44 (Vorjahr: EUR 14.293,44).

Die Beteiligung an der AT&S Korea Co., Ltd wurde um EUR 12.372.000,00 wertberechtigt. Der Buchwert in Höhe von EUR 27.237.538,14 entspricht nun dem Nutzwert (Value-in-use) der Gesellschaft, welcher aus zukünftigen Cashflows abgeleitet wurde.

Die Beteiligung an der AT&S Deutschland GmbH wurde um EUR 5.805.000,00 wertberichtigt. Der Buchwert in Höhe von EUR 2.161.000,00 entspricht ebenso dem Nutzwert (Value-in-use) der Gesellschaft.

Die im laufenden Geschäftsjahr durchgeführte Beteiligungserhöhung in Höhe von EUR 197.862,65 an der AT&S ECAD Technologies Private Limited, Bangalore, Indien, wurde zu 100 % wertberichtigt.

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Anlagenpiegel zum 31.03.2009

	Anschaffungs-/Herstellungskosten					Abschreibungen kumuliert EUR	Buchwert 31. März 2009 EUR	Buchwert 31. März 2008 EUR	Abschreibungen im Geschäftsjahr EUR
	Anschaffungswerte 1. April 2008 EUR	Zugänge EUR	Abgänge EUR	Umbuchungen EUR	Stand am 31. März 2009 EUR				
I. Immaterielle Vermögensgegenstände									
1. gewerbliche Schutzrechte und ähnliche Rechte und Vorteile sowie daraus abgeleitete Lizenzen	11.632.725,17	598.553,22	853.008,01	14.400,00	11.392.670,38	9.529.580,23	1.863.090,15	1.871.766,20	621.631,57
2. geleistete Anzahlungen	101.584,72	0,00	0,00	0,00	101.584,72	0,00	101.584,72	101.584,72	0,00
Zwischensumme	11.734.309,89	598.553,22	853.008,01	14.400,00	11.494.255,10	9.529.580,23	1.964.674,87	1.973.350,92	621.631,57 ¹⁾
II. Sachanlagen									
1. Grundstücke und Bauten auf fremdem Grund	409.062,20	66.807,54	0,00	0,00	475.869,74	122.553,83	353.315,91	316.834,72	30.326,35
2. technische Anlagen und Maschinen	226.422.961,70	8.581.372,14	10.032.999,49	225.970,00	225.197.304,35	196.889.782,10	28.307.522,25	29.491.960,00	9.893.670,06
3. andere Anlagen, Betriebs- und Geschäftsausstattung	15.135.690,89	1.264.414,05	1.943.076,96	28.500,00	14.485.527,98	11.976.613,83	2.508.914,15	2.548.557,51	1.311.039,12
<i>davon geringwertige Vermögensgegenstände</i>	0,00	181.502,25	181.502,25	0,00	0,00	0,00	0,00	0,00	181.502,25
4. geleistete Anzahlungen	130.619,97	430.984,86	0,00	-268.870,00	292.734,83	0,00	292.734,83	130.619,97	0,00
Zwischensumme	242.098.334,76	10.343.578,59	11.976.076,45	-14.400,00	240.451.436,90	208.988.949,76	31.462.487,14	32.487.972,20	11.235.035,53 ²⁾
III. Finanzanlagen									
1. Anteile an verbundenen Unternehmen	255.748.781,15	67.153.708,82	0,00	0,00	322.902.489,97	90.365.152,69	232.537.337,28	183.758.491,11	18.374.862,65
2. Ausleihungen an verbundene Unternehmen	46.208.958,99	6.102.243,32	0,00	0,00	52.311.202,31	0,00	52.311.202,31	46.208.958,99	0,00
3. Beteiligungen	22.500,00	2.975,00	595,00	0,00	24.880,00	0,00	24.880,00	22.500,00	0,00
4. Wertpapiere des Anlagevermögens	92.003,81	0,00	0,00	0,00	92.003,81	0,00	92.003,81	92.003,81	0,00
5. sonstige Ausleihungen	501.161,40	384.145,74	0,00	0,00	885.307,14	0,00	885.307,14	501.161,40	0,00
Zwischensumme	302.573.405,35	73.643.072,88	595,00	0,00	376.215.883,23	90.365.152,69	285.850.730,54	230.583.115,31	18.374.862,65 ³⁾
S u m m e	556.406.050,00	84.585.204,69	12.829.679,46	0,00	628.161.575,23	308.883.682,68	319.277.892,55	265.044.438,43	30.231.529,75

ad 1) 8.063,00 davon im außerordentlichen Aufwand erfasst

ad 2) 2.415.846,35 davon im außerordentlichen Aufwand erfasst

ad 3) 5.805.000,00 davon im außerordentlichen Aufwand erfasst

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4.2. Zusatzangaben gemäß § 238 Z 2 UGB

	Buchwert 31. März 2009 EUR	Höhe des Anteils %	Höhe des Eigenkapitals EUR	Ergebnis des letzten Geschäftsjahres EUR	Buchwert 31. März 2008 EUR
Anteile an verbundenen Unternehmen					
AT&S Verwaltungs GmbH & Co KG, Augsburg, Deutschland	1.955.236,99	100	821.744,00	-164.321,00 ¹⁾	1.955.236,99
AT&S Deutschland GmbH, Nörvenich, Deutschland	2.161.000,00	100	1.351.121,00	162.017,00 ¹⁾	7.966.000,00
AT&S India Private Limited, Nanjangud, Indien	10.898.516,89	100	12.658.590,00	-570.057,00 ¹⁾	10.898.516,89
AT&S (China) Company Limited, Shanghai, China	111.893.000,00	100	198.375.870,00	55.277.130,00 ¹⁾	64.992.100,00
AT & S Klagenfurt Leiterplatten GmbH, Klagenfurt	300.000,00	77,32	2.113.811,27	-515.492,10 ²⁾	300.000,00
DCC - Development Circuits & Components GmbH, Wien	209.735,00	100	340.859,36	54.023,34 ²⁾	209.735,00
AT&S Asia Pacific Limited, Hongkong, China	77.875.865,92	100	78.657.509,00	445.544,00 ¹⁾	77.875.865,92
AT&S ECAD Technologies Private Limited, Bangalore, Indien	0,00	94,20	78.047,00	-201.893,00 ¹⁾	0,00
AT&S Korea Co., Ltd., Ansan-City, Südko- rea	27.237.538,14	98,76	8.837.452,00	-10.026.751,00 ¹⁾	19.561.036,31
AT&S Americas, LLC., San Jose, Kalifornien	6.444,34	100	10.251,00	2.565,00	0,00
Summe	<u>232.537.337,28</u>				<u>183.758.491,11</u>
Beteiligungen					
IS Industrie-Service Dienstleistungs GmbH in Liqu., Fohnsdorf	22.500,00	45	53.225,42	3.225,42 ³⁾	22.500,00
CEST Kompetenzzentrum für elektronische Oberflächentechnologie GmbH, Wiener Neustadt	2.380,00	6,80	4)	4)	0,00
Summe	<u>24.880,00</u>				<u>22.500,00</u>

¹⁾ Jahresabschluss zum 31. März 2009 nach internationalen Rechnungslegungsvorschriften (IFRS)

²⁾ Jahresabschluss zum 31. März 2009 nach UGB

³⁾ vorläufiger Jahresabschluss zum 31. Dezember 2008 nach UGB

⁴⁾ keine Angabe

4.3. Ausleihungen gemäß § 227 UGB

Unter dem Posten „Ausleihungen an verbundene Unternehmen“ ist ein Betrag in Höhe von EUR 83.370,00 (Vorjahr: TEUR 11.776) innerhalb eines Jahres fällig.

4.4. Forderungen und sonstige Vermögensgegenstände

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4.4.1. Zusatzangaben gemäß § 225 Abs. 3 und § 226 Abs. 5 UGB

	Bilanzwert am 31. März 2009 EUR	davon Restlauf- zeit mehr als ein Jahr EUR
Forderungen aus Lieferungen und Leistungen	57.364.931,36	0,00
Forderungen gegenüber verbundenen Unternehmen	25.172.198,45	0,00
Sonstige Forderungen und Vermögensgegenstände	8.672.789,54	0,00
Summe	91.209.919,35	0,00

	Bilanzwert am 31. März 2008 EUR	davon Restlauf- zeit mehr als ein Jahr EUR
Forderungen aus Lieferungen und Leistungen	55.629.939,00	0,00
Forderungen gegenüber verbundenen Unternehmen	24.720.164,32	0,00
Sonstige Forderungen und Vermögensgegenstände	8.478.546,62	0,00
Summe	88.828.649,94	0,00

Die Forderungen der Gesellschaft gegenüber verbundenen Unternehmen bestehen aus Forderungen aus Lieferungen und Leistungen in Höhe von EUR 2.190.556,95 (Vorjahr EUR 22.705.509,32), aus Forderungen aus Sonstige in Höhe von EUR 22.978.028,32 (Vorjahr EUR 1.500.000) und aus Forderungen aus Steuerumlagen in Höhe von EUR 3.613,18 (Vorjahr EUR 514.655,00).

4.4.2. Nach dem Abschlussstichtag zahlungswirksame Erträge

In den sonstigen Forderungen und Vermögensgegenständen sind folgende wesentliche Erträge enthalten, die erst nach dem Abschlussstichtag zahlungswirksam werden:

	31. März 2009 EUR	31. März 2008 EUR
Energieabgabenrückvergütung	3.326.760,79	2.069.380,79
HTP High Tech Plastics GmbH (vormals HTP Fohnsdorf GmbH)	0,00	65.760,00
Zuschüsse aus öffentlichen Mitteln	0,00	153.835,95
Zuschuss Altersteilzeit	165.507,90	216.078,48
Steuerfreie Prämien	480.612,93	249.161,80
Versicherungsvergütung	1.557.128,26	1.009.709,81
Summe	5.530.009,88	3.763.926,83

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4.5. Eigenkapital

4.5.1. Grundkapital

Der Vorstand hat mit 20. April 2006 beschlossen, in Ausübung der Ermächtigung der 11. ordentlichen Hauptversammlung vom 5. Juli 2005 sowie nach Zustimmung durch den Aufsichtsrat mittels Umlaufbeschluss vom 7. April 2006 gemäß § 192 Abs. 3 AktG 2.100.000 eigene Aktien der gemäß § 65 Abs. 1 Z 8 AktG rückerworbenen eigenen Aktien gegen Auflösung einer Rücklage gemäß § 225 Abs. 5 Satz 2 UGB einzuziehen und somit das Grundkapital herabzusetzen. Der Einzug von 2.100.000 eigenen Aktien ist am 3. Mai 2006 erfolgt. Das Grundkapital beträgt somit EUR 28.490.000 und besteht aus 25.900.000 Stückaktien mit einem rechnerischen Wert von je EUR 1,10.

4.5.1.1. Genehmigtes Kapital

Der Vorstand wurde mit Beschluss der 11. ordentlichen Hauptversammlung vom 5. Juli 2005 ermächtigt, bis zum 4. Juli 2010 das Grundkapital der Gesellschaft um bis zu EUR 12.430.000, allenfalls in mehreren Tranchen, mit Zustimmung des Aufsichtsrates durch Ausgabe von bis zu 11.300.000 auf den Inhaber lautenden nennbetragslosen Stückaktien gegen Bareinzahlung oder Sacheinlage, auch unter teilweisem oder gänzlichem Ausschluss des Bezugsrechtes der Aktionäre, zu erhöhen und die näheren Ausgabebedingungen (insbesondere Ausgabekurs, Gegenstand der Sacheinlage, Inhalt der Aktienrechte, Ausschluss der Bezugsrechte etc.) mit Zustimmung des Aufsichtsrates festzulegen. Der Aufsichtsrat wurde ermächtigt, Änderungen der Satzung, die sich durch die Ausgabe von Aktien aus dem genehmigten Kapital ergeben, zu beschließen.

Gemäß § 174 Abs. 2 AktG wurde der Vorstand in der 11. Hauptversammlung vom 5. Juli 2005 ermächtigt, bis 4. Juli 2010 mit Zustimmung des Aufsichtsrates Wandelschuldverschreibungen im Gesamtnennbetrag von bis zu EUR 100.000.000, auch in mehreren Tranchen, auszugeben, alle Bedingungen, die Ausgabe und das Umtauschverfahren der Wandelschuldverschreibungen festzusetzen sowie das Bezugsrecht der Aktionäre auszuschließen.

4.5.1.2. Bedingte Kapitalerhöhungen

In der 9. ordentlichen Hauptversammlung vom 3. Juli 2003 wurde der Vorstand gemäß § 159 Abs. 3 AktG ermächtigt, mit Zustimmung des Aufsichtsrates bis zum 3. Juli 2008 eine bedingte Kapitalerhöhung zur Einräumung von Aktienoptionen an Mitglieder des Vorstandes der Gesellschaft, leitende Angestellte und Arbeitnehmer der Gesellschaft und verbundene Unternehmen um bis zu EUR 2.970.000 durch Ausgabe von bis zu 2.700.000 Stück neuen auf Inhaber lautenden Stückaktien gegen Bareinlage durchzuführen (genehmigtes bedingtes Kapital).

In der 11. ordentlichen Hauptversammlung vom 5. Juli 2005 wurde der Vorstand ermächtigt, das Grundkapital um bis zu EUR 12.430.000 durch Ausgabe von bis zu 11.300.000 neuen auf Inhaber lautenden Stammaktien zur Gewährung von Bezugs- oder Umtauschrechten an die Gläubiger der Wandelschuldverschreibungen und Feststellung der Erfordernisse gemäß § 160 Abs. 2 AktG durchzuführen sowie die weiteren Einzelheiten der bedingten Kapitalerhöhung und ihrer Durchführung festzusetzen und über die Ermächtigung des Aufsichtsrates Änderungen der Satzung, die sich durch die Ausgabe der Aktien aus dem bedingten Kapital ergeben, zu beschließen. Die neu ausgegebenen Aktien der bedingten Kapitalerhöhung haben die volle Dividendenberechtigung für das laufende Geschäftsjahr, in dem sie begeben werden.

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4.5.2. Eigene Anteile/Rücklage für eigene Anteile

In der 14. ordentlichen Hauptversammlung vom 3. Juli 2008 wurde der Vorstand neu ermächtigt, gemäß § 65 Abs. 1 Z 8 AktG binnen 30 Monaten (Vorjahr binnen 18 Monate) ab Beschlussfassung eigene Aktien der Gesellschaft im Ausmaß von bis zu 10 % des Grundkapitals der Gesellschaft zu erwerben, wobei der Erwerbkurs je zu erwerbender Stückaktie EUR 1,10 nicht unterschreiten und EUR 110 nicht überschreiten darf, und die erworbenen eigenen Aktien ohne weiteren Hauptversammlungsbeschluss einzuziehen oder zur Durchführung des Mitarbeiterbeteiligungs- bzw. Stock-Option-Programmes der Gesellschaft zu verwenden.

Weiters wurde der Vorstand in der 14. ordentlichen Hauptversammlung vom 3. Juli 2008 ermächtigt, gemäß § 65 Abs. 1b AktG für die Dauer von fünf Jahren ab Beschlussfassung, sohin bis einschließlich 3. Juli 2013 (dritten Juli zweitausenddreizehn), mit Zustimmung des Aufsichtsrates und ohne weiteren Beschluss der Hauptversammlung die erworbenen eigenen Aktien der Gesellschaft auch auf andere Art als über die Börse oder durch ein öffentliches Angebot zu veräußern, insbesondere zur Bedienung von Wandelschuldverschreibungen oder als Gegenleistung für den Erwerb von Unternehmen, Betrieben, Teilbetrieben oder sonstigen Vermögenswerten oder von Beteiligungen an Gesellschaften, Unternehmen, Betrieben, Teilbetrieben oder sonstigen Vermögenswerten und hierbei - sofern erforderlich - das Bezugsrecht der Aktionäre gemäß § 65 Abs. 1b i.V.m. §§ 169 bis 171 AktG auszuschließen. Die Ermächtigung kann ganz oder in Teilen ausgeübt werden und ersetzt die in der letzten Hauptversammlung vom 3. Juli 2007 beschlossene Ermächtigung über die Veräußerung eigener Aktien.

Die AT & S Austria Technologie & Systemtechnik Aktiengesellschaft hält zum Bilanzstichtag 2.577.412 Stück eigene Anteile.

Entwicklung des Postens eigene Anteile	Stück	Bilanzwert EUR	Anteil am Grundkapital in %	
Anfangsbestand 1.4.2008	2.577.412	26.521.569,55	9,95	
Abwertung eigene Anteile zum 31.3.2009		-18.918.204,00		
Endbestand 31.3.2009	2.577.412	7.603.365,55	9,95	1)

1) Der Anteil am Grundkapital wurde berechnet mit der Anzahl der Stückaktien (25.900.000 Stück).

4.5.2.1. Stock-Option-Plan 1

Auf Basis des in der Aufsichtsratssitzung vom 15. Juni 2000 genehmigten Stock-Option-Plans wurden am 1. August 2000 103.000 Aktienoptionen zu einem Ausübungspreis von je EUR 43,90, am 1. April 2001 108.000 Aktienoptionen zu einem Ausübungspreis von je EUR 33,34, am 1. April 2002 105.500 Aktienoptionen zu einem Ausübungspreis von je EUR 14,18, am 1. April 2003 122.500 Aktienoptionen zu einem Ausübungspreis von je EUR 8,63 und am 1. April 2004 146.500 Aktienoptionen zu einem Ausübungspreis von je EUR 16,81 ausgegeben. Der Stock-Option-Plan war befristet, der letzte Zuteilungstag war der 1. April 2004.

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Anzahl und Aufteilung der eingeräumten Optionen	Ing. Willibald Dörflinger	Dr. Harald Sommerer	Dkfm. Steen E. Hansen	leitende Angestellte	gesamt
	Stück	Stück	Stück	Stück	Stück
1. April 2004	40.000	40.000	30.000	36.500	146.500
davon ausgelaufen	-40.000	-20.000	-15.000	-30.900	-105.900
davon ausgeübt	0	-20.000	-15.000	-5.600	-40.600
Summe	0	0	0	0	0

Eine Aktienoption berechtigt zum Erwerb einer Stammaktie der AT&S.

Bewertung der Aktienoptionen zum Bilanzstichtag:

Zum Bilanzstichtag 31. März 2009 ist der Ausübungszeitraum der im Stock-Option-Plan 1 zugeteilten Aktienoptionen endgültig ausgelaufen.

4.5.2.2. Stock-Option-Plan 2

Aufgrund des Auslaufens des Stock-Option-Plans 1 (2000 bis 2004) wurde in der Aufsichtsratssitzung vom 8. November 2004 der Stock-Option-Plan 2 (SOP 2005 von 2005 bis 2008) genehmigt. Die Zuteilung von Aktienoptionen kann im Zeitraum zwischen 1. April 2005 und 1. April 2008 erfolgen.

Jede dieser Optionen berechtigt

- entweder zum Erwerb einer Stückaktie der AT&S zum Ausübungspreis oder
- es kann anstelle von Aktien ein Barausgleich in Höhe des Differenzbetrages zwischen dem Ausübungspreis und dem Schlusskurs der AT&S-Aktie an der Frankfurter Wertpapierbörse bzw. an der Börse der Hauptnotierung der AT&S-Aktie am Tag der Ausübung des Bezugsrechtes durch den Optionsberechtigten verlangt werden.

Im Rahmen des „SOP 2005“ wurden am 1. April 2005 187.000 Aktienoptionen zu einem Ausübungspreis von je EUR 15,46, am 1. April 2006 148.000 Aktienoptionen zu einem Ausübungspreis von je EUR 17,99, am 1. April 2007 149.000 Aktienoptionen zu einem Ausübungspreis von je EUR 22,57 und am 1. April 2008 137.000 Aktienoptionen zu einem Ausübungspreis von je EUR 15,67 zugeteilt. Der Stock-Option-Plan war befristet, der letzte Zuteilungstag war der 1. April 2008.

Ausübungspreis:

Der Ausübungspreis der Aktienoptionen wird jeweils am Tag der Zuteilung bestimmt und entspricht dem durchschnittlichen Schlusskurs der Aktien der AT&S an der Frankfurter Wertpapierbörse bzw. an der Börse der Hauptnotierung der Aktien der AT&S während der letzten sechs Kalendermonate, die dem Tag der jeweiligen Zuteilung vorausgehen, zuzüglich eines auf Basis dieses Durchschnitts berechneten Aufschlags in Höhe von 10 %. Als Kurs gilt der Schlusskurs im Xetra-Handel oder einem vergleichbaren Nachfolgesystem. Der Ausübungspreis entspricht jedoch zumindest dem auf eine Aktie der AT&S entfallenden anteiligen Betrag des Grundkapitals.

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Ausübungszeitraum:

Die Ausübung der zugeteilten Aktienoptionen ist wie folgt gestaffelt:

- 20 % der zugeteilten Aktienoptionen können jeweils nach Ablauf von zwei Jahren nach ihrer Zuteilung ausgeübt werden.
- 30 % der zugeteilten Aktienoptionen können jeweils nach Ablauf von drei Jahren nach ihrer Zuteilung ausgeübt werden.
- 50 % der zugeteilten Aktienoptionen können jeweils nach Ablauf von vier Jahren nach ihrer Zuteilung ausgeübt werden.

Die Aktienoptionen können innerhalb einer Black-out-Periode nicht ausgeübt werden.

Voraussetzungen für die Ausübung:

Die Optionen können nur von Optionsberechtigten ausgeübt werden, die zum Zeitpunkt der Ausübung im aufrechten Anstellungs-/Dienstverhältnis mit einer Gesellschaft der AT&S-Gruppe stehen. Die Optionen sind nicht übertragbar und nicht verpfändbar.

Anzahl und Aufteilung der eingeräumten Option	Ing. Willibald Dörflinger	Dr. Harald Sommerer	Dkfm. Steen E. Hansen	Ing. Heinz Moitzi	leitende Angestellte	gesamt
	Stück	Stück	Stück	Stück	Stück	Stück
1. April 2005	40.000	40.000	30.000	30.000	47.000	187.000
davon ausgelaufen	-40.000	0	0	0	-26.500	-66.500
davon ausgeübt	0	0	0	0	-2.000	-2.000
1. April 2006	0	40.000	30.000	30.000	48.000	148.000
davon ausgelaufen	0	0	0	0	-20.000	-20.000
1. April 2007	0	40.000	30.000	30.000	49.000	149.000
davon ausgelaufen	0	0	0	0	-20.000	-20.000
1. April 2008	0	40.000	30.000	30.000	37.000	137.000
Summe	0	160.000	120.000	120.000	112.500	512.500

Bewertung der Aktienoptionen zum Bilanzstichtag:

Zum Bilanzstichtag am 31. März 2009 unterschritt der Börsenkurs den Ausübungspreis der am 1. April 2005, am 1. April 2006, am 1. April 2007 und am 1. April 2008 zugeteilten Aktienoptionen. Für Verpflichtungen aus dem Stock-Option-Programm wurde daher keine Rückstellung für den Stock-Option-Plan 2 eingestellt.

Beizulegender Wert der eingeräumten Aktienoptionen:

Zuteilung am:	1.4.2005	1.4.2006	1.4.2007	1.4.2008
Beizulegender Wert zum 31. März 2009	EUR 0,000	EUR 0,000	EUR 0,000	EUR 0,000

Die Bewertung dieser Aktienoptionen erfolgt zum jeweiligen Bilanzstichtag unter Anwendung des Monte-Carlo-Verfahrens.

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4.6. Rückstellungen

4.6.1. Sonstige Rückstellungen

Zusammensetzung:

	31. März 2009	31. März 2008
	EUR	EUR
nicht konsumierte Urlaube	3.072.673,68	4.231.193,75
sonstiger Personalaufwand	303.717,41	2.990.620,00
Urlaubszuschuss/Weihnachtsremuneration	2.092.106,01	2.614.837,14
ungewisse Verbindlichkeiten	6.152.994,00	6.152.994,00
Jubiläumsgelder	1.123.993,00	1.153.199,00
Betriebsübersiedlung Fohnsdorf	0,00	525.963,23
Drohverluste derivative Finanzinstrumente	2.869.488,14	599.121,11
Zeitausgleich	234.359,77	859.365,19
Drohverluste aus schwebenden Geschäften	291.397,20	106.193,27
Gewährleistung und Schadensfälle	804.112,84	647.908,90
Rechts- und Beratungsaufwand	223.011,39	212.331,45
Skonto Debitoren	220.378,01	128.965,42
Restrukturierung Werk Leoben-Hinterberg	8.532.787,87	0,00
sonstige Rückstellungen < EUR 125.000	183.182,00	299.220,00
Summe	26.104.201,32	20.521.912,46

Der Posten „ungewisse Verbindlichkeiten“ beinhaltet eine Rückstellung für Forschungs- und Entwicklungsrisiken sowie sonstige ungewisse Verpflichtungen.

Unter dem Posten „Restrukturierung Werk Leoben-Hinterberg“ sind im Wesentlichen Kosten im Zusammenhang mit zukünftigen Leasingzahlungen für ungenutzte Produktionsflächen enthalten.

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4.7. Verbindlichkeiten

4.7.1. Zusatzangaben zu Verbindlichkeiten

Bezeichnung:	Bilanzwert am 31. März 2009 EUR	Restlaufzeit		
		von bis zu einem Jahr EUR	von mehr als einem Jahr und bis zu fünf Jahren EUR	von mehr als fünf Jahren EUR
Anleihe	80.000.000,00	0,00	80.000.000,00	0,00
Verbindlichkeiten gegenüber Kreditinstituten	106.913.778,99	89.774.384,99	17.139.394,00	0,00
Verbindlichkeiten aus Lieferungen und Leistungen	7.698.410,04	7.698.410,04	0,00	0,00
Verbindlichkeiten gegenüber verbundenen Unternehmen	34.846.309,05	34.846.309,05	0,00	0,00
sonstige Verbindlichkeiten	10.500.642,49	10.189.742,49	310.900,00	0,00
Summe	239.959.140,57	142.508.846,57	97.450.294,00	0,00

Bezeichnung:	Bilanzwert am 31. März 2008 EUR	Restlaufzeit		
		von bis zu einem Jahr EUR	von mehr als einem Jahr und bis zu fünf Jahren EUR	von mehr als fünf Jahren EUR
Verbindlichkeiten gegenüber Kreditinstituten	159.873.552,97	121.234.158,97	38.639.394,00	0,00
Verbindlichkeiten aus Lieferungen und Leistungen	11.263.733,54	11.263.733,54	0,00	0,00
Verbindlichkeiten gegenüber verbundenen Unternehmen	49.466.514,47	49.466.514,47	0,00	0,00
sonstige Verbindlichkeiten	6.547.657,39	6.322.457,39	225.200,00	0,00
Summe	227.151.458,37	188.286.864,37	38.864.594,00	0,00

Die Verbindlichkeiten gegenüber verbundenen Unternehmen setzen sich zusammen aus Verbindlichkeiten aus Lieferungen und Leistungen in Höhe von EUR 21.832.336,56 (Vorjahr EUR 27.566.514,47) und aus Verbindlichkeiten aus Finanzierung in Höhe von EUR 13.013.972,49 (Vorjahr 21.900.000,00).

4.7.2. Nach dem Abschlussstichtag zahlungswirksame Aufwendungen

Unter den „sonstigen Verbindlichkeiten“ sind folgende wesentliche Aufwendungen enthalten, die erst nach dem Abschlussstichtag zahlungswirksam werden:

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	31. März 2009 EUR	31. März 2008 EUR
Gebietskrankenkasse	1.377.393,25	1.605.818,79
Provisionsansprüche	99.921,73	72.109,56
Versicherungen	328,94	182.387,24
Finanzamt	942.697,83	828.410,38
Löhne und Gehälter	1.874.848,80	918.545,70
Gemeinden	75.545,80	96.921,87
Summe	4.370.736,35	3.704.193,54

4.8. Dingliche Sicherheiten

	Bilanzwert am 31. März 2009 EUR	davon dinglich besichert EUR
Verbindlichkeiten gegenüber Kreditinstituten	106.913.778,99	74.639.394,00
Vorjahr:	159.873.552,97	117.886.723,00

Als dingliche Sicherheiten gegenüber Kreditinstituten dienen einerseits die Exportforderungen sowie andererseits die Abtretung der Ansprüche und Rechte aus dem Gesellschafterdarlehen an die AT&S (China) Company Limited, Shanghai, China und der AT&S Korea Co., Ltd., Ansan-City, Südkorea.

4.9. Haftungsverhältnisse

	Stand 31.3.2009 EUR	davon gegenüber verbundenen Unternehmen EUR
aus Garantien	1.861.147,10	1.861.147,10
Vorjahr:	6.945.687,67	6.945.687,67

4.9.1. AT&S India Private Limited

Im Geschäftsjahr 2002/03 wurde ein Garantieübereinkommen zwischen der Deutschen Bank AG, Bangalore, Indien, und der AT&S geschlossen:

- Übernahme der Haftung für einen Betriebsmittelkredit in Höhe von INR 180 Mio. (EUR 2,7 Mio.); der zum Bilanzstichtag aushaftende Betrag beläuft sich auf EUR 0 Mio. (Vorjahr: EUR 0,01 Mio.).
- Übernahme der Haftung für ein Termingeschäft in Höhe von EUR 1,5 Mio., der zum Bilanzstichtag aushaftende Betrag beläuft sich auf EUR 0 Mio. (Vorjahr: EUR 0).

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4.9.2. C2C Technologie für Leiterplatten GmbH

Zwischen der Raiffeisenlandesbank Oberösterreich und der AT&S wurde ein Bürgschaftsübereinkommen geschlossen, in dem die AT&S die Haftung für einen ERP-Kredit in Höhe von EUR 700.000 übernommen hat. Der zum Bilanzstichtag aushaftende Kreditbetrag beläuft sich auf EUR 128.000 (Vorjahr: EUR 256.000).

4.9.3. AT&S (China) Company Limited

Im Geschäftsjahr 2006/07 wurde ein Garantieübereinkommen zwischen der China Construction Bank, Shanghai, China, und der AT&S geschlossen:

- Übernahme der Haftung für einen Kreditrahmen in Höhe von EUR 25 Mio. (Vorjahr: EUR 25 Mio.); der zum Bilanzstichtag aushaftende Betrag beläuft sich auf EUR 1,7 Mio. (Vorjahr: EUR 6,7 Mio.).

4.10. Verpflichtungen aus der Nutzung von in der Bilanz nicht ausgewiesenen Sachanlagen

	des folgenden Geschäftsjahres EUR	der folgenden fünf Geschäftsjahre EUR
Verpflichtungen aus Sale-and-Lease-back-Transaktion	2.120.831,00	10.604.155,00
Vorjahr:	2.478.480,00	12.392.400,00
Verpflichtungen aus Mietverträgen	627.629,00	933.458,00
Vorjahr:	658.109,00	2.303.605,00
Verpflichtungen aus Leasingverträgen	0,00	0,00
Vorjahr:	3.686.604,00	3.905.574,00
Summe	2.748.460,00	11.537.613,00
Vorjahr:	6.823.193,00	18.601.579,00

4.11. Sonstige finanzielle Verpflichtungen

Zum Bilanzstichtag waren für Ersatz- und Erweiterungsinvestitionen Bestellungen in Höhe von EUR 1,5 Mio. (Vorjahr: EUR 1,6 Mio.) offen.

4.12. Derivative Finanzinstrumente

In der AT&S werden derivative Finanzinstrumente zum Schutz gegen mögliche Zinssatz- und Wechselkursschwankungen und zur partiellen Abdeckung sowohl bestehender als auch erwarteter, aber noch nicht fixierter Fremdwährungsverpflichtungen bzw. Fremdwährungsforderungen abgeschlossen. Die zum 31. März 2009 offenen währungsabhängigen Produkte sind innerhalb eines Jahres fällig. Der beizulegende Zeitwert entspricht dem Marktwert und beträgt EUR - 2.330.413,37.

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	Nominalwert 31. März 2009	Marktwert in EUR 31. März 2009	Buchwert in EUR 31. März 2009
Währungsabhängige Produkte			
Devisentermingeschäft	USD 8.000.000,00	131.686,98	0,00
Swaps	USD 51.157.750,00	-2.497.910,57	-2.869.488,14
Options	USD 10.500.000,00	3.286,13	0,00
Zinsabhängige Produkte			
Swaps	EUR 10.000.000,00	32.524,09	0,00
Summe		-2.330.413,37	-2.869.488,14
	Nominalwert 31. März 2008	Marktwert in EUR 31. März 2008	Buchwert in EUR 31. März 2008
Währungsabhängige Produkte			
Devisentermingeschäft	USD 20.212.500,00	2.478.211,71	0,00
Swaps	USD 41.362.249,50	3.274.945,40	-242,98
Options	USD 7.500.000,00	544.079,01	0,00
Zinsabhängige Produkte			
Swaps	EUR 10.000.000,00	-598.878,13	-598.878,13
Summe		5.698.357,99	-599.121,11

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5. AUFGLIEDERUNGEN ZU POSTEN DER GEWINN- UND VERLUSTRECHNUNG

	2008/09 EUR	2007/08 EUR
1. Umsatzerlöse		
Ausland	316.387.372,44	348.044.883,54
Inland	23.168.760,95	26.663.969,51
	339.556.133,39	374.708.853,05

	2008/09 EUR	2007/08 EUR
2. Personalaufwand		
a) Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen		
Vorstandsmitglieder und leitende Angestellte	100.236,89	109.743,31
übrige Arbeitnehmer	1.818.870,56	1.657.046,49
	1.919.107,45	1.766.789,80

In den Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen sind Aufwendungen für Abfertigungen in Höhe von EUR 1.681.837,32 (Vorjahr: EUR 1.524.722,48) enthalten.

	2008/09 EUR	2007/08 EUR
b) Aufwendungen für Altersversorgung		
Vorstandsmitglieder und leitende Angestellte	17.938,03	181.743,13
übrige Arbeitnehmer	451.698,89	-6.107,25
	469.636,92	175.635,88

	2008/09 EUR	2007/08 EUR
3. Außerordentliche Aufwendungen		
Ungenutzte Produktionsflächen	8.804.301,97	0,00
Abschreibungen Maschinen	2.423.909,35	0,00
Sozialplan Mitarbeiter inkl. Stiftung	9.410.115,66	0,00

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Wertberichtigung AT&S Deutschland GmbH, Nörvenich, Deutschland	5.805.000,00	0,00
	<u>26.443.326,98</u>	<u>0,00</u>

Der Posten betrifft sämtliche Aufwendungen im Zusammenhang mit den vorgenommenen Restrukturierungsmaßnahmen am Standort Leoben-Hinterberg.

6. ZUSATZANGABEN GEMÄSS UGB

6.1. Aktivierbare latente Steuern

Vom Wahlrecht, latente Gewinnsteuern auf temporäre Differenzen zwischen dem unternehmensrechtlichen und dem steuerlichen Ergebnis zu aktivieren, wurde nicht Gebrauch gemacht. Der gemäß § 198 Abs. 10 UGB aktivierbare Betrag beträgt EUR 3.465.305 (Vorjahr: EUR 2.236.878).

6.2. Steuern vom Einkommen und vom Ertrag

Gemäß dem Steuerreformgesetz 2005, BGBl. I 2004/57, beträgt der Körperschaftsteuersatz seit 1. Jänner 2005 25 %.

Gemäß § 9 Abs. 8 KStG 1988 hat die AT&S als Gruppenträger mit folgenden Töchtern (Gruppenmitgliedern) eine Unternehmensgruppe gebildet:

- AT & S Klagenfurt Leiterplatten GmbH
- DCC - Development Circuits & Components GmbH
- AT&S Korea Co., Ltd., Ansan-City, Südkorea

Da keine latenten Gewinnsteuern aktiviert werden, hat die Unternehmensgruppe keine Ergebnisauswirkung auf den Posten Steuern vom Einkommen und vom Ertrag. Die AT&S hat als Gruppenträger an die österreichischen Gruppenmitglieder Körperschaftsteuer in Höhe von EUR 19.757,78 verrechnet.

6.3. Organe, Arbeitnehmer

Die **Durchschnittszahl der im Geschäftsjahr beschäftigten Mitarbeiter** betrug:

	<u>2008/09</u>	<u>2007/08</u>
Arbeiter	1.081	1.278
Angestellte	530	543
Gesamt	<u>1.611</u>	<u>1.821</u>

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Mitglieder des Vorstandes und des Aufsichtsrates:

Im Geschäftsjahr waren folgende Personen als **Vorstand** tätig:

- Dr. Harald SOMMERER (Vorsitzender)
- Dkfm. Steen Ejlskov HANSEN
- Ing. Heinz MOITZI

Im Geschäftsjahr waren folgende Personen als **Aufsichtsratsmitglieder** bestellt:

- Dkfm. Dr. Hannes ANDROSCH (Vorsitzender)
- Ing. Willibald DÖRFLINGER (1. Stellvertreter des Vorsitzenden)
- Dr. Erich SCHWARZBICHLER (2. Stellvertreter des Vorsitzenden)
- Dr. Georg RIEDL
- DI Albert HOCHLEITNER
- Dkfm. Karl FINK

Vom **Betriebsrat** waren delegiert:

- Johann FUCHS
- Wolfgang FLECK, seit 3. September 2008
- Gerhard FÜRSTLER, bis 3. September 2008
- Markus SCHUMY

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Gesamtbezüge der Mitglieder des Vorstandes:

	2008/09			2007/08		
	fix	variabel*)	Summe	fix	variabel*)	Summe
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
Dr. Harald Sommerer	457	--	457	456	463	919
Dkfm. Steen E. Hansen	366	--	366	366	232	598
Ing. Heinz Moitzi	316	--	316	266	156	422
Gesamt	1.139	--	1.139	1.088	851	1.939

*) In den variablen Bezügen des Vorstandes sind folgende Sachbezüge aus Aktienoptionen inkludiert:

	2008/09	2007/08
	TEUR	TEUR
Dr. Harald Sommerer	0	184
Dkfm. Steen Ejlskov Hansen	0	13
	<u>0</u>	<u>197</u>

Anzahl der zum Bilanzstichtag gesamt gewährten Aktienoptionen nach Abzug der nicht ausgeübten („expired“) Aktienoptionen der Mitglieder des Vorstandes:

	31. März	
	2009	2008
Dr. Harald Sommerer	160.000	140.000
Dkfm. Steen Ejlskov Hansen	120.000	105.000
Ing. Heinz Moitzi	120.000	90.000
Summe	<u>400.000</u>	<u>335.000</u>

Zum 31. März 2009 liegt der Ausübungspreis der Zuteilungen für den Vorstand vom 1. April 2005 in Höhe von EUR 15,46 (100.000 Stück), vom 1. April 2006 in Höhe von EUR 17,99 (100.000 Stück), vom 1. April 2007 in Höhe von EUR 22,57 (100.000 Stück) und vom 1. April 2008 in Höhe von EUR 15,67 (100.000 Stück) über dem Tageskurs zum Bilanzstichtag (EUR 2,95).

Für die **Aufsichtsratsmitglieder sind Vergütungen** in Höhe von EUR 70.200 (Vorjahr: EUR 105.410) angefallen.

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Aktienbesitz des Vorstandes und der Aufsichtsräte der Gesellschaft zum 31. März 2009:

	Aktien		
	Stand 31.3.2009	Stand 31.3.2008	Veränderung
Vorstand			
Dr. Harald Sommerer	43.777	41.500	2.277
Sommerer Privatstiftung	120.600	120.600	0
Dkfm. Steen Ejlskov Hansen	2.000	0	2.000
Ing. Heinz Moitzi	1.672	1.672	0
Familienangehörige der Vorstandsmitglieder	7.500	7.500	0
Aufsichtsrat			
Dkfm. Dr. Hannes Androsch	445.853	445.853	0
Androsch Privatstiftung	5.570.666	5.570.666	0
Dörflinger-Privatstiftung	4.574.688	4.574.688	0
Dr. Georg Riedl	9.290	9.290	0
Johann Fuchs	4	4	0
Gerhard Fürstler	1	1	0

Leoben-Hinterberg, am 13. Mai 2009

Der Vorstand:

Dr. Harald SOMMERER e.h.

Dkfm. Steen Ejlskov HANSEN e.h.

Ing. Heinz MOITZI e.h.

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LAGEBERICHT ZUM EINZELABSCHLUSS 2008/09

1. Unternehmensprofil

Die AT&S Austria Technologie & Systemtechnik Aktiengesellschaft (im Folgenden kurz „AT&S“ genannt) zählt mit deren Tochtergesellschaften weltweit zu den führenden Unternehmen der Branche und ist in Europa und Indien der größte Leiterplattenproduzent. Neben einfachen Leiterplatten bietet AT&S vor allem hochkomplexe elektronische Verbindungselemente, die auf Grund des kundenseitig wachsenden Miniaturisierungsbedarfs im Produktportfolio der AT&S einen hohen Anteil ausmachen. Dabei steht insbesondere die HDI/Microvia- Technologie im Zentrum, die vor allem in mobilen Endgeräten wie Mobiltelefonen oder PDA's zum Einsatz kommt.

Mit einer globalen Präsenz über Tochtergesellschaften in Asien, Europa und den USA beliefert AT&S weltweit agierende Konzerne. Gleichzeitig bedient AT&S auch die Nachfrage von kleineren Unternehmen und fertigt Prototypen und Kleinserien. Die beiden Produktionsstandorte der AT&S befinden sich in Leoben-Hinterberg und in Fehring, die Produktionsstandorte der Tochtergesellschaften in Klagenfurt, Indien, Shanghai und Südkorea. Mit diesen Produktionskapazitäten ist AT&S in der Lage, sowohl die vorwiegend in Asien bestehende Volumenproduktion als auch das europäische Nischengeschäft zu bedienen.

AT&S ist auch technologisch einer der führenden Leiterplattenhersteller. Die hervorragenden Leistungen im Bereich Forschung und Entwicklung stellen eine dafür wesentliche Voraussetzung dar. AT&S arbeitet in Netzwerken aus Kunden, Lieferanten und Forschungseinrichtungen an immer neuen innovativen Techniken. Die laufende Optimierung der Geschäftsprozesse ist eines der wesentlichen Kernelemente der Unternehmensstrategie.

AT&S fertigt eine breite Palette an Leiterplatten: einseitige, doppelseitige, mehrlagige, HDI (High Density Interconnection, eine mehrlagige Leiterplatte mit extrem feinen Strukturen), flexible, starrflexible und semi-flexible. Das Leistungsspektrum umfasst unterschiedlichste Techniken der Behandlung von Leiterplatten unter Einsatz verschiedener Basismaterialien.

Neben der Entwicklung und Herstellung von Leiterplatten für Groß-, Kleinserien und Prototypen bietet die AT&S ihren Kunden als Gesamtlösungsanbieter verschiedene Zusatzleistungen wie Design und Bestückung von Leiterplatten an. Bis zum abgelaufenen Geschäftsjahr wurde das Angebot auch durch den Bereich Trading (Leiterplattenhandel von Drittherstellern) ergänzt, wobei diesbezügliche Aktivitäten aufgrund zu geringer Ertragsaussichten in Relation mit den damit verbundenen Risiken nunmehr beendet werden.

2. Geschäftsverlauf und Lage

Das Geschäftsjahr 2008/09 der AT&S war deutlich von den gesamtwirtschaftlichen Entwicklungen beeinflusst. Nach einer bereits relativ schlechten Auslastung insbesondere des Werkes in Leoben-Hinterberg war ab Mitte November ein signifikanter Rückgang der Kundenaufträge zu verzeichnen. Diese Entwicklungen haben den Trend der laufenden Verlagerung der Massenproduktion nach Asien, insbesondere im HDI-Bereich, noch verstärkt und am Standort Leoben-Hinterberg im Geschäftsjahr 2008/09 ein Restrukturierungsprogramm erforderlich gemacht.

Die Restrukturierung umfasst die Anpassung der Produktionskapazitäten an die künftig erwartete Auslastung des Werkes. In bilanzieller Hinsicht wurden nicht mehr benötigte Produktionsmaschinen entsprechend abgewertet und für die Leerstellungskosten der nicht mehr genutzten Gebäudeflächen auf Basis der unkündbaren Immobilienleasingverpflichtungen Rückstellungen gebildet.

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Die Umsatzerlöse der AT&S im abgelaufenen Geschäftsjahr 2008/09 in Höhe von EUR 339,6 Mio. bedeuten im Vorjahresvergleich einen Rückgang von EUR 35,2 Mio. bzw. 9,4 %. Besonders deutlich hat sich mit einer Abweichung von ca. 40 % der Umsatzanteil aus den in Leoben-Hinterberg produzierten Mengen reduziert. Die Umsätze aus den in Fehring produzierten Mengen waren hingegen nur leicht rückläufig. Die asiatischen Tochtergesellschaften gewinnen für die Umsatzerzielung der Konzernmuttergesellschaft AT&S immer mehr an Bedeutung.

Das Restrukturierungsprogramm am Standort Leoben-Hinterberg hat neben den damit verbundenen außerordentlichen Aufwendungen auch das laufende Ergebnis belastet. Die Umstellungsmaßnahmen und die schlechte Auslastung insbesondere in der zweiten Hälfte des Geschäftsjahres haben zu einem negativen Betriebsergebnis in Höhe von EUR 24,9 Mio. und somit zu einer Verschlechterung gegenüber dem Vorjahr um EUR 17,5 Mio. geführt.

Im Finanzergebnis konnten im Geschäftsjahr 2008/09 umfassende Ausschüttungen der Tochterunternehmen, insbesondere der AT&S (China) Company Limited sowie der AT&S Asia Pacific Limited, verbucht werden. Die Beteiligung an der AT&S Korea wurde auf Basis des für diesen Produktionsstandort angepassten Geschäftsplans um EUR 12,4 Mio. auf EUR 27,2 Mio. wertberichtigt. Letztlich zeigt das Finanzergebnis einen deutlichen Nettoertrag in Höhe von EUR 73,0 Mio.

Auch in der Vermögensstruktur wird die steigende Bedeutung der Produktionsstandorte der asiatischen Tochtergesellschaften verdeutlicht. Die Finanzanlagen an verbundenen Unternehmen in Form von Anteilen und Ausleihungen betragen zum 31. März 2009 über 60 % der Bilanzsumme.

Das Eigenkapital zum Bilanzstichtag 31. März 2009 beträgt EUR 177,9 Mio. und erhöhte sich gegenüber dem Vorjahr um EUR 13,2 Mio. Die Eigenkapitalquote von 39,3 % entspricht dem Vorjahreswert (39,0 %) und zeigt eine sehr gute Eigenkapitalausstattung.

Im Geschäftsjahr 2008/09 ist die Nettoverschuldung der AT&S um EUR 27,8 Mio. auf EUR 172,9 Mio. angestiegen. Die Nettoverschuldung errechnet sich aus der Anleihe und Verbindlichkeiten gegenüber Kreditinstituten abzüglich Kassenbestand und Guthaben bei Kreditinstituten sowie sonstigen Wertpapieren und Anteilen des Umlaufvermögens (ohne eigene Anteile). Der Nettoverschuldungsgrad, berechnet aus dem Verhältnis der Nettofinanzverbindlichkeiten zu Eigenkapital ist damit von 88 % im Vorjahr auf 97 % angestiegen. Die Erhöhung der Nettoverschuldung resultiert im Wesentlichen aus zusätzlich aufgenommenen Fremdmitteln zur Finanzierung von Kapitalerhöhungen bzw. Ausleihungen an die Tochterunternehmen.

Die Teilergebnisse der Geldflussrechnung zeigen im mehrjährigen Vergleich folgende Werte (berechnet gemäß Fachgutachten der österreichischen Kammer der Wirtschaftstreuhänder):

	2008/09	2007/08	2006/07
	TEUR	TEUR	TEUR
Netto-Geldfluss aus laufender Geschäftstätigkeit	25.826	7.944	-6.420
Netto-Geldfluss aus der Investitionstätigkeit	-37.361	-58.850	-59.123
Netto-Geldfluss aus der Finanzierungstätigkeit	10.865	50.749	35.975

Der im Geschäftsjahr 2008/09 angestiegene und deutlich positive Netto-Geldfluss aus laufender Geschäftstätigkeit ist im Wesentlichen auf Dividendenzahlungen der Tochtergesellschaften zurückzuführen.

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Im Rahmen der Investitionstätigkeit der AT&S wurden insgesamt EUR 10,9 Mio. in immaterielle Vermögensgegenstände und in das Sachanlagevermögen investiert, weiters wurde eine Kapitalerhöhung des Tochterunternehmens AT&S Korea in Höhe von EUR 20 Mio. durchgeführt.

Der durchschnittliche Mitarbeiterstand der AT&S betrug im abgelaufenen Geschäftsjahr 1.611 und liegt damit um 210 Personen unter dem Vorjahr (2007/08: 1.821). Die Reduktion ist insbesondere auf die Kapazitätsanpassung am Standort Leoben-Hinterberg zurückzuführen. Es wurde ein Sozialplan vereinbart, der neben Abfertigungs- und Härteausgleichszahlungen die Einrichtung einer Arbeitsstiftung zur Finanzierung von Weiterbildungsprogrammen der ausgetretenen Mitarbeiter umfasste.

Um im internationalen Wettbewerb bestehen zu können, stellen gut ausgebildete, motivierte Mitarbeiter einen wesentlichen Baustein dar. AT&S legt daher besonderen Wert auf internationale Aus- und Weiterbildungsprogramme. Flankierend hiezu fördert ein transparentes und leistungsorientiertes Vergütungssystem (basierend auf Economic Value Added und ROCE) das unternehmerische Denken und Handeln der Mitarbeiter.

Nachhaltiges Wirtschaften und der schonende Umgang mit den zur Verfügung stehenden Ressourcen haben für die AT&S höchste Priorität. AT&S kombiniert die drei Faktoren Qualität – Umwelt – Mensch in einem integrierten Managementsystem. Dieses einheitliche Regelwerk basiert auf den internationalen Qualitätsnormen ISO 9001: 2000, ISO/TS 16949 (Qualitätsmanagement der Automobilindustrie), der Umweltnorm ISO 14001 sowie auf dem Standard OHSAS 18001 für den Bereich Sicherheit und Gesundheit. Regelmäßige interne Audits und Überprüfungen durch unabhängige Dritte bestätigten für das Geschäftsjahr 2008/09 die Einhaltung des Managementsystems.

Zum Umweltschutz ist weiters hervorzuheben, dass AT&S bereits im Geschäftsjahr 1996/97 als einer der ersten Leiterplattenhersteller das Umweltmanagement nach ISO 14001 eingeführt hat. Da AT&S weit über die gesetzlichen Mindestanforderungen hinaus umweltschützende Maßnahmen setzt, wird das Unternehmen von Zertifizierungsstellen sogar als Vorreiter in Umweltfragen gesehen.

3. Bedeutende Ereignisse nach Ende des Geschäftsjahres

In der 56. Aufsichtsratssitzung vom 17. März 2009 wurde einem möglichen Verkauf der AT&S E-CAD Technologies Private Limited zugestimmt. Mit Kaufvertrag vom 20. April 2009 wurde seitens der Gesellschaft mit dem Käufer vereinbart, sämtliche Anteile der Gesellschaft an der AT&S ECAD zu einem fixierten Verkaufspreis zu veräußern. Insgesamt hat der Verkauf der AT&S ECAD jedoch keine wesentlichen Auswirkungen auf die AT&S.

4. Tochterunternehmen und Repräsentanzen

- Um den steigenden Kapazitätsanforderungen und der Verlagerung der Massenproduktion im höchsten Technologiesegment gerecht zu werden, wurden bei der 100%-Tochter AT&S (China) Company Limited zusätzliche Kapazitäten aufgebaut und im abgelaufenen Geschäftsjahr die dritte Ausbaustufe in Betrieb genommen. AT&S zählt als größter österreichischer Industrie-Investor in China auch zu den Top 30 Auslandsinvestments in Shanghai. Der Buchwert der Beteiligung beträgt nach Kapitalerhöhung EUR 111,9 Mio.
- Bei der AT&S Korea Co., Ltd. wurde im abgelaufenen Geschäftsjahr eine Reihe von Maßnahmen zur Performanceverbesserung erfolgreich umgesetzt. Trotz dieser erfreulichen Entwicklung musste der Geschäftsplan aufgrund der geänderten gesamtwirtschaftlichen Situation angepasst werden. Daraus resultiert die entsprechende Abwertung der Beteiligung im Geschäftsjahr 2008/09, die Einschätzung

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der künftigen Entwicklung der AT&S Korea wird jedoch grundsätzlich positiv gesehen. Um an diesem Standort auch lokal eine optimale Finanzierungsstruktur auszuweisen, wurde das Eigenkapital der Gesellschaft durch Ausgabe von neuen Anteilen um KRW 36 Mrd. (ca. EUR 20 Mio.) im März 2009 erhöht, die zur Gänze von der AT&S gezeichnet wurden. Der Anteil an der AT&S Korea beträgt nunmehr 98,76 %.

- In Indien wurde im Geschäftsjahr 2008/09 basierend auf einer Vollausslastung des bestehenden dortigen Werkes sowie der noch am Ende des vorangegangenen Geschäftsjahres steigenden Nachfrage die Errichtung eines zweiten Werkes der AT&S India Private Limited beschlossen. Aufgrund des durch die Wirtschaftskrise bedingten Nachfragerückgangs werden vorerst nur das Gebäude mit Infrastruktur sowie einzelne Produktionseinheiten zur Verbesserung der Performance des bestehenden Werks installiert. Der Komplettausbau des zweiten Werks kann bei Bedarf relativ kurzfristig umgesetzt werden.

5. Kapitalanteilsstruktur und Angaben zu Gesellschafterrechten

Zum Bilanzstichtag per 31. März 2009 beträgt das gezeichnete Kapital der Gesellschaft EUR 28.490.000 und besteht aus 25.900.000 Stückaktien mit einem rechnerischen Nennwert von je EUR 1,1 pro Aktie. Das Stimmrecht in der Hauptversammlung wird nach Stückaktien ausgeübt, wobei je eine Stückaktie das Recht auf eine Stimme gewährt. Sämtliche Aktien lauten auf Inhaber.

Die maßgeblichen Beteiligungen an der AT&S zum Bilanzstichtag stellen sich wie folgt dar:

	<u>Aktien</u>	<u>% Kapital</u>	<u>% Stimmrechte</u>
Dörflinger-Privatstiftung: Franz-Josefs-Kai 5 A-1010 Wien	4.574.688	17,66 %	19,61 %
Androsch Privatstiftung: Franz-Josefs-Kai 5 A-1010 Wien	5.570.666	21,51 %	23,89 %

Zum Bilanzstichtag werden 2.577.412 Stück eigene Aktien gehalten. Die erneut am 3. Juli 2008 beschlossene Ermächtigung des Vorstandes, bis zu 10 % des Grundkapitals der AT&S AG am Markt binnen 30 Monaten zurückzukaufen, läuft somit bis 2. Jänner 2011. Die eigenen Aktien können zur Bedienung des Stock-Option-Plans der Gesellschaft verwendet oder auch veräußert werden.

Bis zum 3. Juli 2008 war der Vorstand mit Zustimmung des Aufsichtsrates ermächtigt, zur Einräumung von Aktienoptionen an Mitglieder des Vorstands, leitende Angestellte und Arbeitnehmer eine bedingte Kapitalerhöhung um bis zu EUR 2.970.000 durch Ausgabe neuer Inhaberaktien durchzuführen.

Bis zum 4. Juli 2010 ist der Vorstand ermächtigt, mit Zustimmung des Aufsichtsrates das Grundkapital um bis zu EUR 12.430.000 durch Ausgabe von bis zu 11.300.000 nennbetragslosen Inhaberstückaktien unter teilweisem oder gänzlichem Ausschluss des Bezugsrechtes zu erhöhen.

Mit Zustimmung des Aufsichtsrates kann der Vorstand bis zum 4. Juli 2010 bei Bedarf unter Ausschluss des Bezugsrechtes Wandelschuldverschreibungen von bis zu EUR 100.000.000 ausgeben. Zur Gewährung von Bezugs- oder Umtauschrechten an die Gläubiger der Wandelschuldverschreibung ist

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der Vorstand ermächtigt, das Grundkapital um bis zu EUR 12.430.000 durch die Ausgabe von bis zu 11.300.000 neue Inhaberaktien zu erhöhen.

Weiterführend wird auf die Erläuterungen unter Punkt 4.5. „Eigenkapital“ im Anhang zum Jahresabschluss verwiesen.

6. Forschung und Entwicklung

Innerhalb der AT&S ist der Bereich Forschung & Entwicklung (F&E) die treibende Kraft bei der Identifizierung neuer technologischer Verbindungslösungen. Einerseits umfasst dies die Optimierung aktueller Verfahren und Materialien bis hin zu deren Einführung in die Produktion, andererseits werden auch innovative Technologien zur Revolutionierung der Herstellung von Leiterplatten identifiziert und selbst entwickelt.

Die F&E Einrichtung in Leoben-Hinterberg hat dabei nicht nur für die österreichischen Produktionsstandorte, sondern auch für die Werke in den Tochtergesellschaften zentrale Bedeutung. Die Hauptaufgabe liegt in der angewandten Forschung bis zur prinzipiellen Machbarkeit der jeweiligen Technologie, wobei zusätzlich die Identifizierung und Vorevaluierung neuer Technologien erfolgt. In Zusammenarbeit mit der Technik in den Werken werden die Prozess- und Produktinnovationen mittels experimenteller Entwicklung weiter vorangetrieben. Weiters sind neue Prozesse in den bestehenden Produktionsablauf zu integrieren.

Um auch künftig technologisch an der Weltspitze zu bleiben, arbeitet die AT&S mit zahlreichen externen Partnern zusammen. Einerseits werden kundenseitig Anforderungen und Ideen für zukünftige Produkte mitgeteilt, andererseits leitet AT&S aus zukünftigen Applikationen neue Techniken ab, wie etwa Embedding. Je nach Bedarf werden zusätzlich zu den eigenen Ressourcen auch Kooperationen mit Forschungseinrichtungen oder Lieferanten eingegangen.

Im Geschäftsjahr 2008/09 stellte der Bereich „Embedded Components“ einen zentralen Forschungsschwerpunkt dar. Durch die Direkteinbettung von elektronischen Bauteilen in das Innere der Leiterplatte wird neben Kosteneinsparungen zusätzlicher Platz auf der Leiterplattenoberfläche gewonnen und die Zuverlässigkeit erhöht. Im Rahmen des mehrjährigen von der AT&S geleiteten Forschungsprojektes „Hermes“ wird in Zusammenarbeit mit zehn weiteren prominenten Unternehmen aus verschiedensten Stufen der Wertschöpfungskette an einem Industriestandard für die serientaugliche Einbettung von Chips gearbeitet. Weiters wird im Hochtechnologiesegment der HDI Leiterplatten insbesondere an Möglichkeiten zur weiteren Miniaturisierung und der Entwicklung neuer Herstellungsprozesse und preisgünstigerer Alternativprozesse gearbeitet. Schwerpunktmäßig befasst sich die AT&S auch in einer Vielzahl von Projekten mit neuen Produktionstechnologien zu einer flexibleren und effektiveren Leiterplattenfertigung, um speziell in den österreichischen Werken kleinere Volumina und komplexere Produkte wettbewerbsfähig produzieren zu können. Die Forschungstätigkeiten im Bereich der Photovoltaik fokussieren auf die Entwicklung und Produktion von energieeffizienteren, rückseitenkontaktierten Photovoltaikpanelen.

7. Wesentliche Risiken, Ungewissheiten und Chancen

Die Risiken, Ungewissheiten und Chancen von AT&S sind grundsätzlich von den weltweiten Entwicklungen am Leiterplattenmarkt geprägt.

Markt- und technologieeitig ist zu beobachten, dass der für AT&S bedeutende Bereich Mobile Devices zunehmend in ein Low-Cost-Segment und ein hochtechnologisches High-End-Segment (z.B. für

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Smartphones) unterteilt werden muss. Aufgrund der Kernkompetenzen und derzeitiger Positionierung wird sich AT&S gemeinsam mit den Tochtergesellschaften verstärkt auf das High-End-Segment konzentrieren. In diesem Zielmarkt mit dem auch weitaus interessanteren Ertragspotential wird AT&S weiterhin eine Wachstumsstrategie verfolgen.

In geographischer Hinsicht ist die laufende Ausweitung der Produktion nach Asien erkennbar, wobei die Massenproduktion im HDI-Bereich nun bereits fast zu Gänze in der Tochtergesellschaft AT&S China in Shanghai erfolgt. Diese Entwicklung folgt dem Industrietrend und ist notwendig, um weiterhin auf den internationalen Märkten konkurrenzfähig in höchster Qualität produzieren zu können. In den österreichischen Werken sind aufgrund der hohen Personalkosten in der Massenproduktion kaum positive Margen erzielbar. Die österreichischen Produktionsstandorte der AT&S sind daher auf die Fertigung von kleineren Volumina und komplexeren Produkten auszurichten.

Als Chancen und Vorteil gegenüber dem Wettbewerb werden insbesondere im aktuellen wirtschaftlichen Umfeld die starke Kapitalausstattung und die technologische Spitzenposition von AT&S gesehen. Wie sich anhand von Einzelfällen bereits zeigt, wird erwartet, dass schwache Marktteilnehmer aus dem Wettbewerb ausscheiden und gut positionierte, bonitätsmäßig starke Unternehmen wie AT&S die Möglichkeit erhalten werden, in einzelnen Zielmärkten sogar Anteile zu gewinnen.

Finanzrisiken

Das Risikomanagement erfolgt durch das zentrale Treasury entsprechend den vom Vorstand verabschiedeten Richtlinien. Diese detaillierten, internen Richtlinien regeln die Zuständigkeiten, Handlungsparameter und Limite. Das Treasury identifiziert, bewertet und sichert finanzielle Risiken in enger Zusammenarbeit mit den operativen Einheiten der AT&S. Der Vorstand gibt sowohl für das bereichsübergreifende Risikomanagement als auch für bestimmte Bereiche, wie z.B. den Umgang mit dem Fremdwährungsrisiko, das Zins- und Kreditrisiko, den Einsatz derivativer und nicht derivativer Finanzinstrumente sowie die Investition von Liquiditätsüberschüssen, Richtlinien vor.

Derivative Finanzinstrumente wie Devisentermingeschäfte, Optionen und Swaps werden ausschließlich zu Sicherungszwecken eingesetzt. Es wird auf die detaillierten Angaben unter Punkt 4.12. „Derivative Finanzinstrumente“ im Anhang zum Jahresabschluss verwiesen.

Liquiditätsrisiken

Die AT&S verfügt über Liquiditätsreserven in Höhe von EUR 62 Mio. Davon entfallen auf liquide Mittel (Kassenbestand, Guthaben bei Kreditinstituten) und sonstige Wertpapiere und Anteile EUR 14,1 Mio. sowie EUR 47,9 Mio. auf bestehende, nicht ausgenützte Finanzierungsrahmen.

Es besteht die Möglichkeit, mit Zustimmung des Aufsichtsrates bis zu 11.300.000 neue Aktien aus genehmigtem Kapital zu emittieren sowie Wandelschuldverschreibungen im Gesamtnennbetrag von bis zu TEUR 100.000 auszugeben, weiters die eigenen Anteile (zum Bilanzstichtag hält die AT&S 2.577.412 eigene Aktien) zu veräußern.

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Marktrisiken

Zinsänderungsrisiken

Aktivseitig bestehen geringe Zinsänderungsrisiken im Wertpapiervermögen. Sonstige Liquiditätsbestände werden überwiegend kurzfristig veranlagt, und der gesamte Wertpapierbestand ist jederzeit veräußerbar.

Passivseitig sind zum Bilanzstichtag 79 % des Gesamtbetrages aus Anleihen und Verbindlichkeiten gegenüber Kreditinstituten fix verzinst. Die verbleibenden variabel verzinsten Kredite (21 %) weisen großteils eine Laufzeit von unter einem Jahr auf.

Währungsrisiken

Zur Absicherung der Währungsrisiken wird eine laufende Überwachung aller währungsrelevanten Risiken durchgeführt. Innerhalb der AT&S erfolgt die Kurssicherung von Transaktionsrisiken zunächst durch Schließen von Positionen (Netting), für offene Positionen werden bei Bedarf derivative Finanzinstrumente eingesetzt.

Evaluierung der Marktrisiken durch VAR

Die AT&S setzt zur Quantifizierung der Zins- und Währungsrisiken das Value-at-Risk-Konzept (VAR) ein. VAR ist ein Maß für das Marktpreisrisiko und zeigt den höchstmöglichen Verlust, der über einen bestimmten Zeitraum eintreten kann. Dabei werden die Korrelationen der verschiedenen Risikoelemente zueinander berücksichtigt.

Zusätzlich wird in einer so genannten GAP-Analyse der mögliche Verlust durch eine 1 %ige Preisänderung (Wechselkurs und Zinsen), bezogen auf die Fremdwährungs- bzw. Zinsnettoposition, ermittelt. Dabei werden keine Korrelationen der verschiedenen Risikoelemente zueinander berücksichtigt.

Kreditrisiko

Im Rahmen des starken Wachstums der vergangenen Jahre hat die AT&S intensive und langfristige Partnerschaften mit Schlüsselkunden aufgebaut, die zu einer gewissen Konzentration auf Kundenseite geführt haben. Um diesem potenziellen Risiko entgegenzuwirken, forciert AT&S die weitere Diversifikation im Kunden-, Branchen- und Produkt-Mix und konzentriert sich neben dem Bereich Telekommunikation zunehmend auch auf die Bereiche Automobil und Industrie. Um das bestehende Kundenportfolio weiter zu verbreitern, werden verstärkt Akzente in der Neukundengewinnung gesetzt und die Vertriebsstruktur entsprechend den Markterfordernissen weiterentwickelt.

Generell basiert die Kontrolle des Kreditrisikos auf einer laufenden Bonitätsprüfung und auf dem Abschluss von Kreditversicherungen für die einzelnen Kunden.

8. Ausblick

Analysen gehen davon aus, dass die weltweiten Umsätze der Leiterplattenindustrie im Jahr 2009 in US-Dollar gemessen um rund 16 % sinken werden. Es ist nicht zu erwarten, dass sich AT&S diesem Trend entziehen können wird. Aufgrund der allgemeinen Marktentwicklung und der Neuausrichtung der Strategie im Bereich Mobile Devices im Sinne einer nachhaltigen Ertragsoptimierung erwartet das Management für das folgende Geschäftsjahr 2009/10 einen Umsatzrückgang.

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Die Investitionstätigkeit für das Geschäftsjahr 2009/10 wird auf ein geringes Ausmaß beschränkt werden, nachdem die Produktionskapazitäten der AT&S AG und deren Tochtergesellschaften in Anbetracht der makroökonomischen Entwicklungen jedenfalls ausreichend sind.

Die einzelnen Werke werden verstärkt auf die konkreten Markt- und Produktionsanforderungen auszurichten sein. Der Trend wird weiterhin in Richtung Verlagerung von Massenproduktion nach Asien in die vorhandenen Tochtergesellschaften und Verbesserung der Performance und Kostenstruktur der österreichischen Werke für Kleinserien und Bedienung von Nischenmärkten gehen. Auch wenn im Geschäftsjahr 2009/10 die im abgelaufenen Geschäftsjahr getätigten Restrukturierungsmaßnahmen greifen und weitere Kosteneinsparungen umsetzbar sein sollten, ist eine Jahresergebnisprognose aus derzeitiger Sicht nur eingeschränkt möglich. Für die laufende Geschäftstätigkeit ist jedoch von einem Rückgang auszugehen. Mit einer nachhaltigen Ertragsverbesserung wird erst nach einer allgemeinen Erholung der Märkte gerechnet.

Leoben-Hinterberg, am 13. Mai 2009

Der Vorstand

Dr. Harald Sommerer e.h.

Dkfm. Steen Ejlskov Hansen e.h.

Ing. Heinz Moitzi e.h.

Bestätigungsvermerk

Bericht zum Jahresabschluss

Wir haben den beigefügten Jahresabschluss der AT & S Austria Technologie & Systemtechnik Aktiengesellschaft, Leoben-Hinterberg, für das Geschäftsjahr vom 1. April 2008 bis 31. März 2009 unter Einbeziehung der Buchführung geprüft. Dieser Jahresabschluss umfasst die Bilanz zum 31. März 2009, die Gewinn- und Verlustrechnung für das am 31. März 2009 endende Geschäftsjahr sowie eine Zusammenfassung der wesentlichen angewandten Bilanzierungs- und Bewertungsmethoden und sonstige Anhangangaben.

Verantwortung der gesetzlichen Vertreter für den Jahresabschluss und für die Buchführung

Die gesetzlichen Vertreter der Gesellschaft sind für die Buchführung sowie für die Aufstellung eines Jahresabschlusses verantwortlich, der ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften vermittelt. Diese Verantwortung beinhaltet: Gestaltung, Umsetzung und Aufrechterhaltung eines internen Kontrollsystems, soweit dieses für die Aufstellung des Jahresabschlusses und die Vermittlung eines möglichst getreuen Bildes der Vermögens-, Finanz- und Ertragslage der Gesellschaft von Bedeutung ist, damit dieser frei von wesentlichen Fehldarstellungen ist, sei es aufgrund von beabsichtigten oder unbeabsichtigten Fehlern; die Auswahl und Anwendung geeigneter Bilanzierungs- und Bewertungsmethoden; die Vornahme von Schätzungen, die unter Berücksichtigung der gegebenen Rahmenbedingungen angemessen erscheinen.

Verantwortung des Abschlussprüfers und Beschreibung von Art und Umfang der gesetzlichen Abschlussprüfung

Unsere Verantwortung besteht in der Abgabe eines Prüfungsurteils zu diesem Jahresabschluss auf der Grundlage unserer Prüfung. Wir haben unsere Prüfung unter Beachtung der in Österreich geltenden gesetzlichen Vorschriften und Grundsätze ordnungsgemäßer Abschlussprüfung durchgeführt. Diese Grundsätze erfordern, dass wir die Standesregeln einhalten und die Prüfung so planen und durchführen, dass wir uns mit hinreichender Sicherheit ein Urteil darüber bilden können, ob der Jahresabschluss frei von wesentlichen Fehldarstellungen ist.

Eine Prüfung beinhaltet die Durchführung von Prüfungshandlungen zur Erlangung von Prüfungsnachweisen hinsichtlich der Beträge und sonstigen Angaben im Jahresabschluss. Die Auswahl der Prüfungshandlungen liegt im pflichtgemäßen Ermessen des Abschlussprüfers unter Berücksichtigung seiner Einschätzung des Risikos eines Auftretens wesentlicher Fehldarstellungen, sei es aufgrund von beabsichtigten oder unbeabsichtigten Fehlern. Bei der Vornahme dieser Risikoeinschätzung berücksichtigt der Abschlussprüfer das interne Kontrollsystem, soweit es für die Aufstellung des Jahresabschlusses und die Vermittlung eines möglichst getreuen Bildes der Vermögens-, Finanz- und Ertragslage der Gesellschaft von Bedeutung ist, um unter Berücksichtigung der Rahmenbedingungen geeignete Prüfungshandlungen festzulegen, nicht jedoch um ein Prüfungsurteil über die Wirksamkeit der internen Kontrollen der Gesellschaft abzugeben. Die Prüfung umfasst ferner die Beurteilung der Angemessenheit der angewandten Bilanzierungs- und Bewertungsmethoden und der von den gesetzlichen Vertretern vorgenommenen wesentlichen Schätzungen sowie eine Würdigung der Gesamtaussage des Jahresabschlusses.

Wir sind der Auffassung, dass wir ausreichende und geeignete Prüfungsnachweise erlangt haben, so dass unsere Prüfung eine hinreichend sichere Grundlage für unser Prüfungsurteil darstellt.

Prüfungsurteil

Unsere Prüfung hat zu keinen Einwendungen geführt. Aufgrund der bei der Prüfung gewonnenen Erkenntnisse entspricht der Jahresabschluss nach unserer Beurteilung den gesetzlichen Vorschriften und vermittelt ein möglichst getreues Bild der Vermögens- und Finanzlage der Gesellschaft zum 31. März 2009 sowie der Ertragslage der Gesellschaft für das Geschäftsjahr vom 1. April 2008 bis zum 31. März 2009 in Übereinstimmung mit den österreichischen Grundsätzen ordnungsmäßiger Buchführung.

Aussagen zum Lagebericht

Der Lagebericht ist aufgrund der gesetzlichen Vorschriften darauf zu prüfen, ob er mit dem Jahresabschluss in Einklang steht und ob die sonstigen Angaben im Lagebericht nicht eine falsche Vorstellung von der Lage der Gesellschaft erwecken. Der Bestätigungsvermerk hat auch eine Aussage darüber zu enthalten, ob der Lagebericht mit dem Jahresabschluss in Einklang steht.

Der Lagebericht steht nach unserer Beurteilung in Einklang mit dem Jahresabschluss.

Wien, den 13. Mai 2009

PwC Wirtschaftsprüfung GmbH
Wirtschaftsprüfungs- und
Steuerberatungsgesellschaft

gez.:

Mag. Dr. Aslan Milla
Wirtschaftsprüfer

Eine von den gesetzlichen Vorschriften abweichende Offenlegung, Veröffentlichung und Vervielfältigung im Sinne des § 281 Abs. 2 UGB in einer von der bestätigten Fassung abweichenden Form unter Beifügung unseres Bestätigungsvermerks ist nicht zulässig. Im Fall des bloßen Hinweises auf unsere Prüfung bedarf dies unserer vorherigen schriftlichen Zustimmung.

**AT&S AUSTRIA TECHNOLOGIE & SYSTEMTECHNIK
AKTIENGESELLSCHAFT**

STATEMENT OF ALL LEGAL REPRESENTATIVES

We confirm to the best of our knowledge that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of the development and performance of the business and the position of the group, together with a description of the principal risks and uncertainties the group faces.

Leoben-Hinterberg, 13 May 2009

The Management Board

Harald Sommerer
Chairman of the Board

Steen Ejlskov Hansen
Member of the Board

Heinz Moitzi
Member of the Board