AUSTRIAN INSTITUTE OF TECHNOLOGY

TOMORROW TODAY

Annual Financial Statement 2015

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SHAREHOLDERS
SUPERVISORY
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BODIES

SHAREHOLDERS, SUPERVISORY BOARD, BODIES

SHAREHOLDERS

- REPUBLIC OF AUSTRIA
  (Minstry for Transport, Innovation and Technology)
  with 50.46%

- FEDERATION OF AUSTRIAN INDUSTRIES
  with 49.54%

SUPERVISORY BOARD, BODIES

MANAGING DIRECTORS

Anton PLIMON
Wolfgang KNOLL

Holders of general power of attorney
Josef FRÖHLICH
Alexander SVEJKOVSKY
Helmut LEOPOLD
Brigitte BACH
Michaela FRITZ until September 30, 2015
Christian MEIXNER
Christian CHIMANI

SUPERVISORY BOARD

Chairperson
Hannes ANDROSCH

Deputy chairpersons
Maria KUBITSCHEK
Peter KOREN

Supervisory Board
Ingolf SCHÄDLER
Klaus PSEINER
Bernhard SCHATZ
Wolfgang PELL
Karl Michael MILLAUER
Stefan PUNZ
Harald LOOS since January 1, 2015
Anton SCHANTL since January 1, 2015

Supervisory Board Members delegated by Works Council
Karl FARTHOFER
Rudolf ORTHOFER until June 17, 2015
Eva WILHELM
Gustavo FERNANDEZ DOMINGUEZ
Reinhard SCHNITZER until June 17, 2015
Christian GÄRTNER
Christina TAMAS since June 18, 2015
Thomas HUGER since June 18, 2015

02
MANAGEMENT REPORT

MANAGEMENT REPORT

STRUCTURE REPORT AND ORGANIZATIONAL CHART

In 2015 we continued to pursue our "Shaping the Institute" strategy. Company-level measures aimed at the strategic development of AIT and its constituent Departments focused on strategic HR development, patent management, IPR exploitation and implementation of the internationalization strategy.

AIT's career model was evaluated during 2015. The primary focus was on a review of the promotional system, permeability of the system and move-on/move-out after Junior level. Based on the outcome of this evaluation, the Engineering career model was retitled Research Engineering, criteria in the Expert Advice field were adjusted and, at the end of the year, the career model works agreement was renewed for a further five years. At the same time, the strategic fit of the qualification modules was also reviewed, and improvements were made to the modules as a result of this review. Delivery of the qualification modules was put out to tender Europe-wide in late 2015, and successful providers will be selected during Q2 2016.

Development of AIT's Employer Branding was completed during August 2015, and the resulting measures, such as job advertisements, the AIT careers web page, internal campaigns, etc., are now being rolled out across AIT.

A strategy paper aimed at increasing the number of women project managers was also prepared and will be implemented during 2016.

Various measures implementing the IPR strategy were put in place. For example, a patent information system was evaluated with a view to enabling fuller use to be made of patents as key enablers for the development of research projects and exploitation of research findings. AIT, in collaboration with aws, tecnet and accent Gründerservice, also ran an entrepreneurship training scheme for PhD students aimed at increasing awareness of business creation and facilitating a debate on exploitation models for specific research findings. Some initial events were held with a view to promoting the technology cornerstones developed and increasing the transfer of technology.

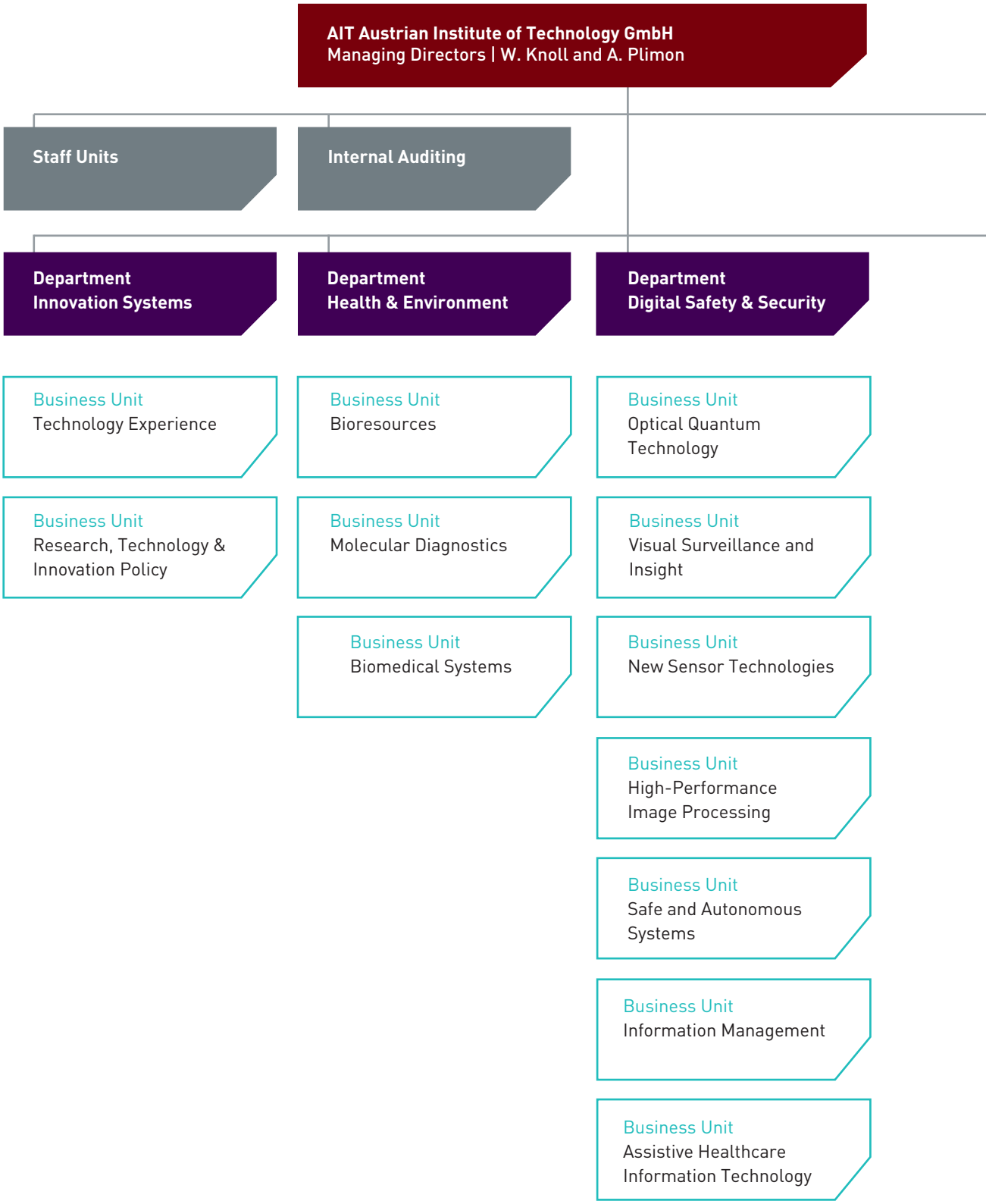
Internationalization encompasses scientific cooperation and networking with select universities and research organizations, cooperation within European bodies to define joint strategies and programs, and the development of international markets. In 2014, to accelerate progress in this last area, resources were allocated which enable improved coordination of international market cultivation and business development activities at an AIT-wide level. Market cultivation and development in non-European countries is at the core of International Business Development. In view of the dynamics of market development in Asia and the topical nature of infrastructure development in the countries in this region, these markets were specifically addressed during 2015.

To this end, partnerships were cultivated with both private-sector companies and well-known organizations such as IDB, ADB, WB and UNIDO. These relationships will be consolidated during 2016 and the regional focus expanded to include Latin America.

Cross-departmental cooperation in the selected areas of Smart Grids, Urban Systems and Ambient Assisted Living continued during 2015. As well as enabling the development of joint projects, this cross-team dialog has also facilitated expansion of the portfolio and a strengthening of the market position.

THE ORGANIZATIONAL CHART SHOWS THE CURRENT STRUCTURE OF THE AIT GROUP.

Valid March 2016



AUSTRIAN INSTITUTE OF TECHNOLOGY
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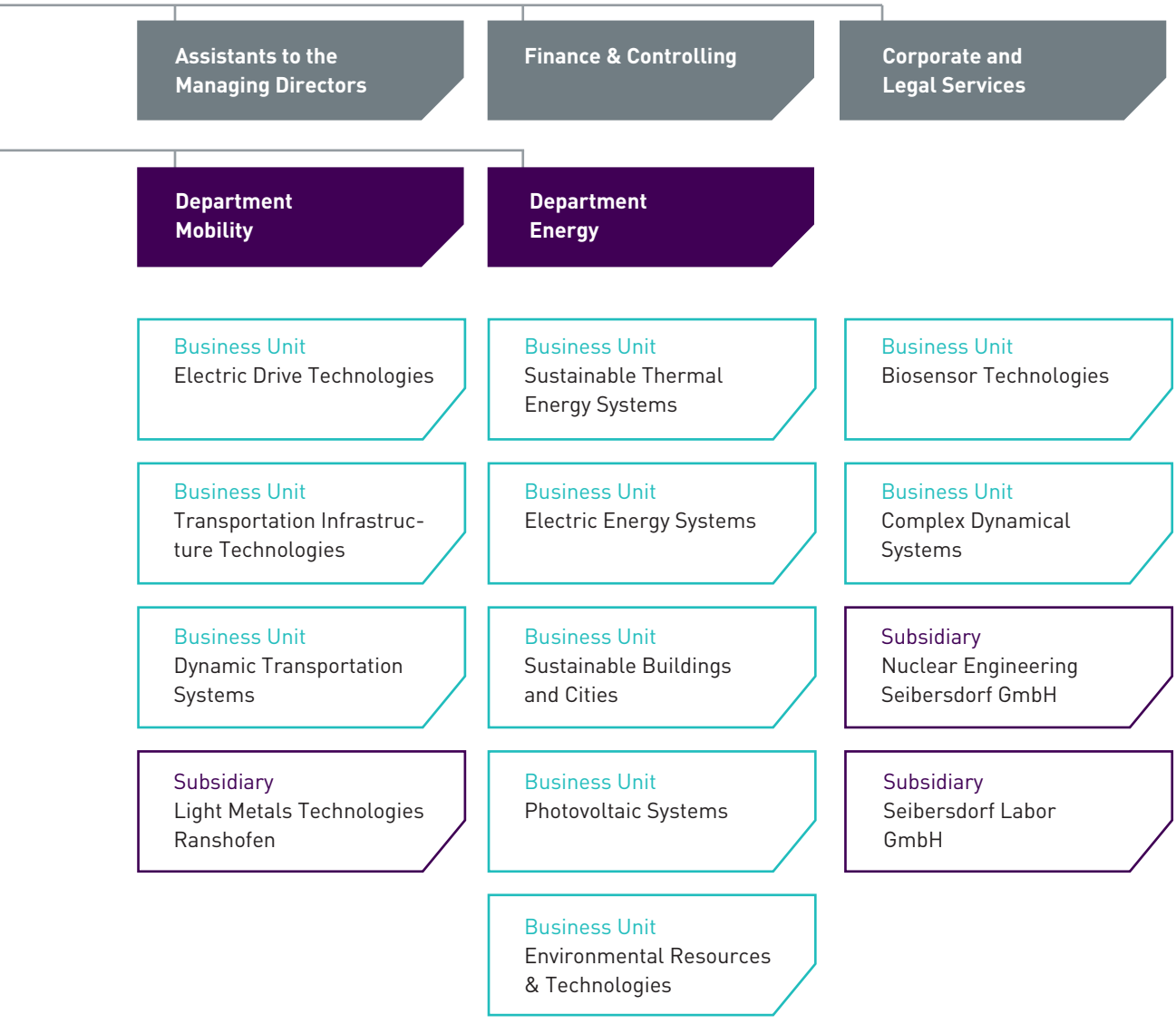


REPORTS OF THE DEPARTMENTS
HEALTH & ENVIRONMENT

Experts from the Health & Environment Department are active in the Research Areas of *Biomedical & Biomolecular Health Systems* and *Resource Exploitation & Management*. With a technology portfolio spanning the fields of nanotechnologies and sensor technologies, omics (= biomolecular) technologies, modeling, simulation and regulatory knowledge, the Department's work addresses selected aspects of the health, environment and agricultural system. Health & Environment also heads the cross-departmental Research Area of Ambient Assisted Living (AAL). Closer cooperation has resulted in initial joint research projects. One example is a promising cooperation with a pharmaceutical company, initiated jointly with the Digital Safety & Security Department, in the field of telemonitoring for diabetes patients.

The Department increased its excellent scientific output in 2015: Eighty-nine publications in peer-reviewed journals with a cumulative impact factor of 314 again confirmed the Department's scientific excellence; 30 of these publications were in open-access journals with an impact factor of 87. Highlights include articles on endophytes in "Microbiology and Molecular Biology Reviews", on nanoparticles in diagnostics in "ACS Nano", and on a conserved mechanism of methylation of ribosomal RNA in "Nature Communications".

A strong patent portfolio serves as the basis for several of the Department's business models. In 2015, eight national and nine international applications were added to the portfolio, which now comprises 47 patent families. Applications included a patent on a "procedure for DMC production" submitted as a milestone by an RSA studio. To commercialize the results, establishment of a spin-off between AIT and an international partner is planned.

Networking and international visibility were helped by a series of lectures with speakers from Queensland University in Australia, the Pacific Northwest National Lab in the US and other institutions. A further lecture series organized together with the Medical University of Vienna and a medical technology company was also initated. The Department's above-average performance in the highly competitive Horizon 2020 tenders (around 27% of projects submitted in the molecular diagnostics field were successful) is further clear evidence of its scientific strength. The result in the non-invasive diagnostics field (saliva diagnostics) is an extensive portfolio of projects (the H2020 projects Diagoras and FAPIC and the Austrian Research Promotion Agency (FFG) projects Pathopoc and Epityp 2) which will serve as the basis for further cooperation with industry.

PORTFOLIO DEVELOPMENT HIGHLIGHTS DURING 2015

One area of focus in the *Biomedical & Biomolecular Health Solutions* Research Area is commercialization of the Department's pulse wave analysis competences. Algorithms for the non-invasive measurement of cardiovascular biomarkers developed in this area have been and will be licensed for various applications. In 2015, non-invasive central blood pressure measurement was allocated an attractive CPT1 billing code in the US. Contract revenue from the NFC-based fill level measurement technique for injection pens patented by AIT and SL increased further during 2015. The objective going forward is to incorporate the AIT technology into a product for insulin and/or fertility pens.

In the *Resource Exploitation & Management* Research Area, expertise in the plant stress research field was strengthened by the recruitment of a Senior Scientist. The objective is to analyze the genetic, biochemical, molecular and physiological adaptation strategies of plants under various environmental conditions. This strengthens the Department's portfolio, enabling it to position and commercialize innovative plant production methods.

ENERGY

The Energy Department has further increased revenues, staff numbers and infrastructure over the last financial year. The positive trend in scientific excellence is evidenced by the growth in the number of Seniors in the Department to 17 in the course of last year and a total impact factor for technical publications twice as high as in 2014. In addition, a joint chair in Energy Efficiency in Industry was established together with the Vienna University of Technology to drive forward research and develop strong international visibility for this promising field. In the European arena, Head of Department Brigitte Bach will continue to serve on the Horizon 2020 Advisory Group on Energy, which supplies scientific advice and recommendations on research strategies to the European Commission, after her term of office as Chairwoman of that organization ended in 2015.

Over recent years, AIT has consolidated its pioneering status in the field of smart grid research with its *Smart Electric Systems and Technologies (SmartEST) Laboratory*, established with support from the Austrian Climate and Energy Fund's "DG-EV-HIL" project. An eminent international jury last year awarded top marks to the high-tech laboratory, which is opening up completely new development opportunities for component manufacturers and grid operators. AIT's importance in the field is also underscored by the "ERI-Grid" project, in which 18 leading European research institutions, led by the Energy Department, pool resources to facilitate access to infrastructure and expertise for science and industry and consolidate Europe's pre-eminent position in the smart grids field. Alongside its transnational networking activities, the Department also prioritizes bilateral cooperation. In March of last year a cooperation agreement was signed with the Karlsruhe Institute of Technology, a leading player in European energy research. The planned long-term strategic collaboration resulting from this agreement is intended to advance research and innovation regarding the key energy issues of the future.

Smart grids were also the subject of the International Symposium on Smart Electric Distribution Systems and Technologies (EDST 2015), which took place in Vienna in September. The symposium, organized by AIT in cooperation with the engineering associations the Institute of Electrical and Electronics Engineers (IEEE) and the Conseil International des Grands Réseaux Electriques (CIGRE) and the Austrian Electrotechnical Association (OVE), gave an overview of the latest developments in smart grid technology and systems research and addressed the increasingly timely question of large-scale rollout.

PORTFOLIO DEVELOPMENT HIGHLIGHTS DURING 2015

In its strategic research over recent years, AIT has laid the foundations for the modeling and analysis of distribution grids comprising a high density of decentralized energy generators. From 2008 to 2014, as part of the "DG DemoNetz" project series supported by the Austrian Climate and Energy Fund, AIT developed voltage regulation concepts aimed at increasing the capacity of distribution grids to accommodate renewable energies. These concepts were tested and validated in medium-voltage distribution grids in Salzburg and Vorarlberg.

Accompanying economic analyses showed that smart regulation could reduce costs by up to 80% compared with traditional grid expansion approaches. From 2016, AIT will be working on commercialization of these solutions in a strategic cooperation with a notable German technology provider. AIT will provide the technological know-how and system expertise needed to bring the smart regulation concepts to market over the next two years.

In collaboration with a leading Austrian construction materials company, the Energy Department is developing pioneering solutions for improving the energy efficiency of industrial drying processes through the intelligent use of heat pumps. The objective is to reduce energy consumption in the industrial processes examined by 80% in the medium term and to cut CO_2 emissions by up to 68%. Following initial feasibility studies, last year saw the start of a subsidized project for development of concepts for integration of a high-temperature heat pump into hydraulic processes. The project will include extensive process simulations, component selection and configuration and finally experimental investigations in the laboratory and at the project partner's facility. The project will end with implementation of a demonstration project with the customer, in which the new approach will be tested and validated in practice.

MOBILITY

AIT Mobility's positioning is centered on the ongoing development of safe, efficient and environmentally sustainable mobility solutions. AIT Mobility focuses on the Research Areas of *Transport Infrastructure*, addressing the design, maintenance and optimization of transport infrastructure and road safety; *Low-Emission Transport*, with its key technologies electrification of powertrains and material-based lightweight design for innovative vehicle concepts; and *Multimodal Mobility Systems*, addressing the control of mobility patterns, the management of mobility demand in multimodal transport systems, and real-time fleet optimization. AIT Mobility works hard to influence the positioning of research themes through involvement in national and international networks and bilateral cooperation agreements; this is an ongoing strategic priority in its networking with other research organizations, universities and partners in industry for long-term partnerships in the transport sector.

PORTFOLIO DEVELOPMENT HIGHLIGHTS DURING 2015

SIMULATE | The constant change and upheaval in our society as a result of urbanization and population growth is creating ever more complex flows of people in transport systems. If they are to design urban public spaces that meet the requirements of their users and identify efficient solutions, developers and operators need efficient tools to analyze movements of people.

The Department's research in the *Dynamic Crowd Solutions* field over the last ten years has made a vital contribution in this area. To enable it to meet requirements for simulation technology and provide both quantitative and qualitative analyses, AIT Mobility has developed innovative pedestrian flow simulation methods – based on the social force model, for example – from its own research and as a result of several co-financed research projects.

The "SIMULATE" consultancy service, developed by AIT Mobility, uses innovative simulation models to analyze and predict flows of people. This technology can be used to plan infrastructure (such as public transport stations) efficiently, design vehicle interiors (trams, for example) and manage crowds at large events. The SIMULATE project portfolio (e.g. mPed+ and AVISO) includes important collaboration projects with end users. SIMULATE's main customer groups include public transport operators, event organizers, security service providers and train manufacturers.

KRYOALU | To facilitate wider use of the potential for lightweight construction in structural components in vehicles, and to push back the limits of complexity, AIT Mobility addresses issues relating to the workability and usability of light metals. Limits to the formability of high-tensile steel materials prompted an evaluation of the formability of aluminum alloys at low temperatures. Working with partners in industry, AIT Mobility investigated an innovative industrial forming process and tested it in a near-industrial production process. Decisive proof of the significant improvement in elongation at failure, 100% higher than that achieved at room temperature (vital for high quality forming) was provided by the "KRYOALU" research project, which was awarded the 2015 Innovation Prize of the Austrian province of Upper Austria. Taking results achieved with B-pillars as a basis, the focus is now on gathering requirements from industry (automotive manufacturers, sheet metal and tool manufacturers) for other vehicle parts.

DIGITAL SAFETY & SECURITY

The Department has successfully implemented its growth strategy as planned. Building on the technology and market focus strategy of recent years, AIT's Digital Safety & Security Department has succeeded in establishing itself as an international center of expertise in specific technology fields and markets in the *IVS Intelligent Vision Systems* Research Area. This position was achieved by combining three elements: a) fundamental technological expertise as a result of focus within the Department, b) well-established networks in scientific and industrial communities and c) achievement of a critical mass of large international project initiatives. This international leadership was achieved in the following subject areas:

- Automated border control systems for Europe (airports, maritime and land borders) – multi-camera systems
- Camera-based driver assistance systems for autonomous vehicles in the transport and construction machinery fields – 3D vision
- High-speed image processing for optical quality control in the Industry 4.0 field

In the *HRS Highly Reliable Software and Systems* Research Area, which concerns all aspects of reliable high-availability software systems, the Department has worked with Austrian industry to develop an extensive portfolio of projects under the European ECSEL initiative. Positioning of the Department's competencies and research findings in this industry-oriented initiative is an important basis for further exploitation of its expertise with partners in industry.

In the *FNS Future Networks and Services* Research Area, development of a *Cyber Security* research team was followed by establishment of a technology portfolio in the area of protection of critical ICT infrastructures. The technologies and concepts developed address security by design, cyber attack information systems (CAIS) and cyber incident information systems (CIIS), as well as security in future virtual IT systems. In response to the coming big data trend, a new *Digital Insight* focus area building on the Department's digital content management expertise was established. In the field of crisis and disaster management, a new focus on collaborative communication and decision support systems was developed. These activities were the foundation for cooperation with the Austrian ministries involved in security, i.e. the Federal Ministry of the Interior (BMI) and the Federal Ministry of Defence and Sports (BMLVS), in their strategic security programs *Cyber Crime, Fight against Terrorism, Critical Infrastructure Protection* and *Crisis and Disaster Management.*

In the *eHealth/telemedicine* area, the Department has used its extensive IT and software technology to establish itself as Austria's leading research center for medical sensor networks. Every major Austrian telemedicine project in 2015 was carried out with AIT technology and research support from AIT.

To market the results of its R&D, AIT Digital Safety & Security regularly participates in flagship European trade fairs in the security technologies (Security Essen) and industrial imagine processing (VISION, Stuttgart) fields, and has also established its own technology and innovation showcase "See and understand – technologies from Austria that are shaping the world", aimed at business, industry and the public sector. Visitors to this "marketplace" experience an exhibition of state-of-the-art technologies developed by AIT in the course of national and international research programs for global companies in business and industry.

Taking a practical approach, experts from AIT, together with selected partners from business and industry, present applications for world-leading technologies derived from Austrian science and cutting-edge research. At the event, renowned figures from business, industry, research and the public sector discuss the challenges for society brought about by the digital revolution. The City of Vienna's "Digital City Wien" initiative has been an active cooperation partner in this series of events from the outset. After a successful and very well attended inaugural event in April 2015, which focused on image processing technologies, the second event, on state-of-the-art security technologies, is scheduled for February 2016.

INNOVATION SYSTEMS

In 2015, AIT's Innovation Systems Department continued to build its new Technology Experience Business Unit and established the AIT Technology Experience Laboratory. Offering a level of flexibility unique in Austria, the laboratory provides complex experimental studies on standardized experience evaluations and experience studies in various environments. It is equipped with facilities for capture and use for analysis and documentation purposes of audio, video and digital data streams from various sources. It also enables work in the *persuasive interaction* research field, in which the Department addresses sustainable, positive change to human behavior.

Scientific output during 2015 was significantly higher than in 2015.

Twenty-three articles were published in peer-reviewed journals, 13 articles were accepted for publication and a further 17 were submitted for publication. In addition, fifteen members of staff gave 33 lectures at a number of universities and universities of applied sciences. Of the 42 students receiving supervision within the Department, three completed doctoral theses and 13 completed masters dissertations during 2015.

PORTFOLIO DEVELOPMENT HIGHLIGHTS DURING 2015

The growing complexity of social systems, and therefore of innovation systems, poses enormous challenges for research, technology and innovation (RTI) policy. This affects not only the design of RTI policy instruments, strategies and measures, but also understanding of the effect of RTI policy interventions. The EU project "RISIS – Research Infrastructure for Research and Innovation Policy Studies" is building a distributed infrastructure to support scientific and innovation research. Essentially, the data structures comprise information on five areas of significance for RTI policy: dynamics in the European research area, innovations in companies, public sector research, research careers, and effectiveness and efficiency of policy instruments. Although RISIS is only in its second year of research, results achieved to date have led to the acquisition of a number of contract research projects. These include the "PREF – Analysis of national public research funding" and "Universities in FPs – An analysis of the role and engagement of universities with regard to participation in the framework programmes" projects.

The EU research project "MUSES – Multiplatform Usable End-point Security" (https://www.musesproject.eu/) ended in September 2015. For the first time, MUSES used the principles of persuasive technology to increase awareness of information security within organizations via a software-based approach. "Persuasive features" were developed and scientifically evaluated by combining playful elements (security quiz, security points, "securest workplace" competition) with the concept of incidental learning (learning of key skills as a by-product of daily activities, without formal teaching or lengthy training courses) in the interaction concept of software. The success of the MUSES project enabled the Department to participate in an EU-funded successor project (DOGANA – aDvanced sOcial enGineering And vulNerability Assessment Framework). MUSES has also opened up potential for new contract research projects. In its final evaluation, the European Commission rated MUSES as having made "excellent progress", the best possible rating.

SEIBERSDORF LABOR GmbH

In 2015, research activities continued to focus on refining the existing techniques, processes and products of the service portfolio provided by Seibersdorf Labor. A special focus was put on:

- Proteomics in doping analytics (alternative detection of EPO doping, hGh, autologous blood doping), development of radiochemical techniques (calibration standards)
- Enlargement of radiopharmaceutical portfolio
- High-frequency probes and calibration techniques, special NFC applications
- Development of a radiation protection measuring device and a dosimeter

In addition, thanks to targeted investments in the construction of an absorber lined chamber, we were able to expand our EMC testing capabilities and thereby secure the sustainability of this Unit both in terms of content and commercial viability.

NUCLEAR ENGINEERING SEIBERSDORF

In 2015, Nuclear Engineering Seibersdorf continued its work of previous years and focused on the decommissioning and decontamination of systems, equipment and materials arising from R&D activities carried out by AIT predecessor organizations over 45 years, as well as on treatment and interim storage of radioactive waste. Long-term contracts for these activities, including provisions on the funding of the service agreements, exist with the Federal Ministry for Transport, Innovation and Technology (BMVIT) and with the Federal Ministry of Agriculture, Forestry, Environment and Water Management (BMLFUW).

PERFORMANCE 2015
RESULTS

In 2015, there was a total increase in revenues from research contracts of approximately 4%, caused primarily by growing revenues in co-funded research amounting to some 9% (2015: 34.4 million, 2014: 31.6 million). Billed co-funded research revenues were high, while there was a negative change in existing contracts. This is the result of the large number of co-funded research projects completed and thus falling due for billing. Revenues from contract research remained stable compared to the previous year, when individual projects had been completed and billed (2015: EUR 38.2 million, 2014: EUR 38.2 million).

Payments by shareholders are research grants and, next to revenues from contract research activities and co-financed research, form the third main pillar of funding for the AIT Group. Total shareholder payments in 2015 were approximately 3% higher than in the previous year (2015: EUR 44.1 million, 2014: EUR 42.9 million). AIT uses funds from the Federal Ministry for Transport, Innovation and Technology (BMVIT) to broaden the scope of its main research activities and thereby the organization's scientific-technological expertise.

Other operating income in the amount of EUR 12.5 million includes around EUR 0.1 million in income from the reversal of provisions, around EUR 1.9 million in expenses charged-on, EUR 8.4 million in the reversal of reserves for investment grants, EUR 0.7 million in income from the disposal of fixed assets and around EUR 1.4 million in other operating income.

In contrast to the presentation in the Income Statement, in the Management Report EUR 3.3 million (2014: EUR 2.6 million) has been reclassified from other operating income to the line item of BMfLUW nuclear research funding in order give a more accurate view of overall nuclear funding.

Figures in EUR '000 (thousands of EUR)	2015	2014
R&D revenue	38,666	37,375
Changes in inventories	- 494	864
R&D revenue including changes in inventories	38,172	38,239
R&D grants	46,494	18,786
Changes in inventories	- 12,075	12,803
R&D revenue including changes in inventories	34,419	31,589
Total revenue from research contracts	**72,591**	**69,828**
BMVIT support for independent research	44,118	42,856
Total shareholder payments (research)	**44,118**	**42,856**
BMVIT nuclear research funding	4,793	4,669
BMfLUW nuclear research funding	3,256	2,634
Total nuclear research funding	**8,049**	**7,303**
Own work capitalized	13	16
Other operating income	12,452	11,351
TOTAL OPERATING INCOME	**137,223**	**131,354**

EXPENSE STRUCTURE

In 2015, project-related factors resulted in a change in comparison with the previous year in the company's expense structure in terms of cost of materials and purchased services (2015: EUR 17.2 million, 2014: EUR 19.7 million). Staff cost increased by approximately EUR 3.8 million (2014: EUR 77.8 million, 2014: EUR 74.0 million) due to an increase in staff numbers and salary indexation according to collective agreements.

Other operating expenses increased by approximately EUR 3.8 million, resulting mainly from an increase in expenses for site refurbishing measures (and in particular the related provisions having to be made) amounting to EUR 2.5 million and other expenses amounting to EUR 1.3 million (in particular provisions for project re-working and project risks amounting to EUR 0.3 million). The profit for the year is EUR 3.1 million and reflects a stable development of the AIT Group.

Figures in EUR '000 (thousands of EUR)	2015	2014
TOTAL OPERATING INCOME	**137,223**	**131,354**
Cost of materials	- 4,219	- 5,941
Purchased services (external services)	- 13,011	- 13,773
Cost of materials and purchased services	**- 17,230**	**- 19,714**
Staff costs	- 77,832	- 74,049
Depreciation	- 9,847	- 9,486
Other operating expenses	- 29,145	- 25,298
TOTAL OPERATING EXPENSES	**- 134,054**	**- 128,547**
EARNINGS BEFORE INTEREST AND TAX	**- 3,169**	**2,807**
Financial result	19	454
POA	**3,188**	**3,261**
Taxes on income	- 81	- 137
PROFIT/LOSS FOR THE YEAR/PERIOD	**3,107**	**3,124**
Profit/loss brought forward	14,096	10,972
NET RETAINED PROFITS	**17,203**	**14,096**

NEW AND EXISTING PROJECTS AND WORK IN PROGRESS

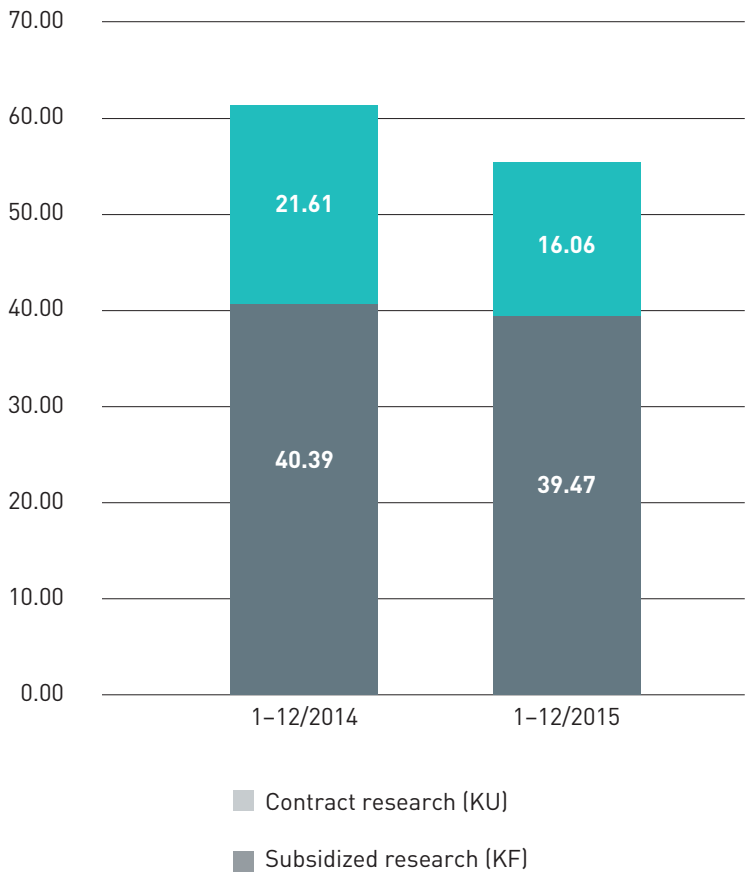
NEW CONTRACTS

The AIT Group's order intake did not match the performance of the previous year. The overall value of new contracts received in the reporting year was EUR 55.5 million (2014: EUR 62.0 million), a fall of approx. 10%.

Although new subsidized research projects were almost at the same level as in the previous year (2015: EUR 39.5 million, 2014: EUR 40.4 million), new contract research projects, at EUR 16.1 million, were 25% down (2014: EUR 21.6 million). This meant that in the reporting year we were unable to repeat the previous year's success in acquiring new business.

To increase the rate of success in acquisition of contract research projects, organizational measures relating to pooling of competencies and creation of complementary service offerings were defined for a number of AIT's portfolio areas; these measures will be implemented during the upcoming 2016 financial year. They will be supported by more intensive work on the acquisition skills of the relevant roles and functions within AIT in the context of a major account sales strategy.

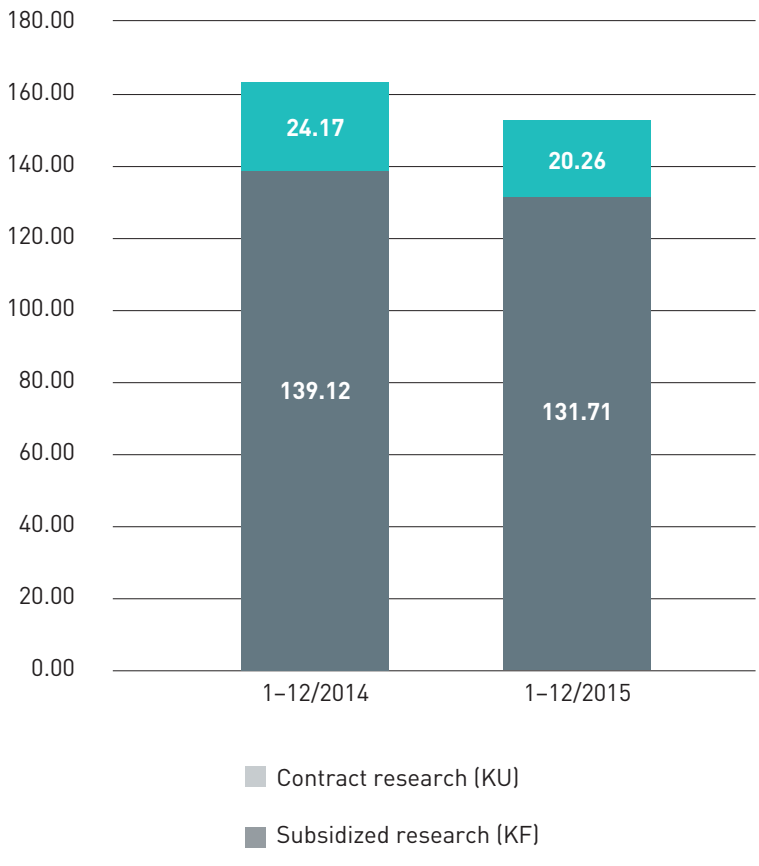
New contracts
All figures in million EUR



EXISTING CONTRACTS

In the year under review, the level of existing contracts fell compared with the previous year. The number of projects – particularly co-financed projects – reaching completion and being billed resulted in a reduced number of existing contracts (see also the comments on the Results on page 26). These completed projects do not affect the work in progress situation, which already takes into account the effects of ongoing projects coming to an end (see Work in progress on page 30). Existing contracts amounted to EUR 152.0 million (2014: EUR 163.3 million). Contract research accounts for EUR 20.3 million of this total (2014: EUR 24.2 million) and co-financed research accounts for EUR 131.7 million (2014: EUR 139.1 million).

Existing contracts
All figures in million EUR

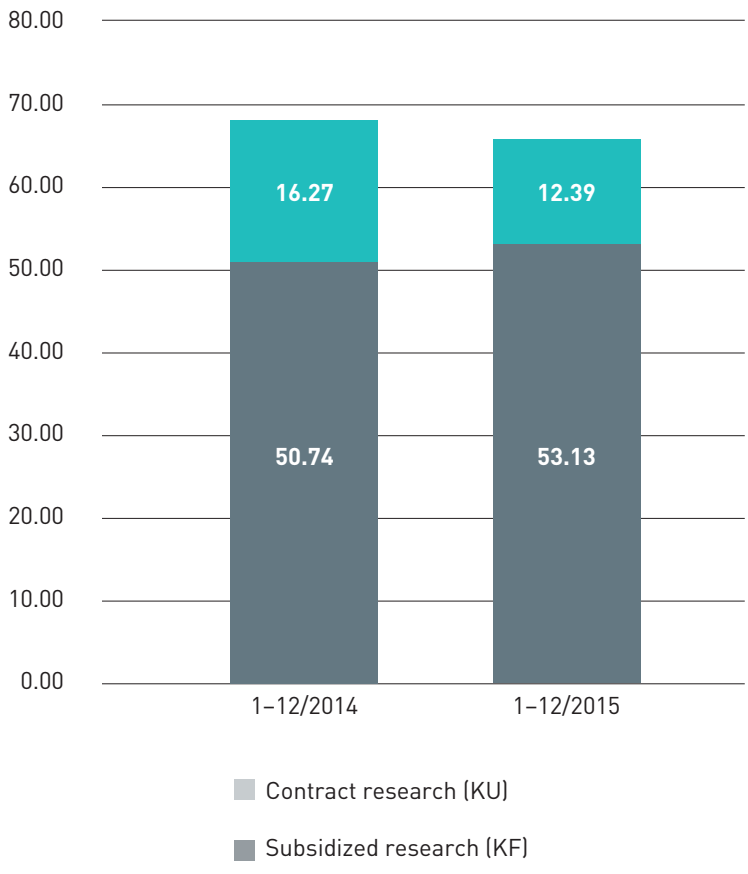


WORK IN PROGRESS (PROJECTS STILL TO BE COMPLETED)

Work in progress takes into account not only revenues from bills already issued (as with existing contracts) but also accrued revenues from all project work completed on ongoing projects. Total work in progress in the reporting year remained more or less stable in comparison with the previous year (2015: EUR 65.5 million, 2014: EUR 67.0 million).

Work in progress for co-financed research grew by approximately 5% (2015: EUR 53.1 million, 2014: EUR 50.7 million). Work in progress did not fare quite so well and experienced a reduction of approximately 24% (2015: EUR 12.4 million, 2014: EUR 16.3 million). See also the description of the action taken to increase the contract research order intake on page 28.

Work in progress
All figures in million EUR



INVESTMENTS

Total investment in intangible and tangible assets during the 2015 financial year came to EUR 8.9 million, approximately EUR 4.4 million down from the previous year (2014: EUR 13.3 million).

Of this, EUR 0.5 million (2014: EUR 1.2 million) was invested in intangible assets (primarily in rights). Additions to land and buildings totaled EUR 1.1 million (2014: EUR 2.4 million). EUR 4.8 million was invested in technical equipment (2014: EUR 4.4 million). A further EUR 1.7 million (2014: EUR 2.9 million) was invested in fixtures, furniture and office equipment, while EUR 0.9 million (2014: EUR 2.4 million) in prepayments and assets under construction was added. Of this EUR 0.4 million are related to pending investment projects of Nuclear Engineering Seibersdorf (NES) (geodesic equipment).

LIQUIDITY AND FINANCIAL POSITION

Liquid funds as per December 31, 2015 stood at EUR 52.4 million (2014: EUR 40.1 million). As of December 31, 2015, liquid funds also included funds for investment projects already commissioned but not yet delivered.

Liquid funds are set against liabilities from project coordination funds held in trust amounting to EUR 9.6 million (2014: EUR 6.9 million)

There were securities accounts with a book value of EUR 11.7 million (2014: EUR 11.7 million). There were no liabilities vis-a-vis banks.

Shareholders' equity as per December 31, 2015 stood at EUR 32.8 million (2014: EUR 29.7 million). Taking into account investment grants in the amount of EUR 69.2 million (2014: EUR 68.1 million), total extended own funds came to EUR 102.0 million in 2015 (2014: EUR 97.8 million).

EMPLOYEES

As of the balance sheet date on December 31, 2015, the company had a total of 938.4 employees (FTEs excluding apprentices, staff subject to the post-apprenticeship retention period, as well as HF/EU scholarship holders). Compared to the number of staff recorded at the reference date of the previous year (931.5 FTEs), this corresponds to an increase in staff of 6.9 FTEs. Staff numbers at the parent company AIT GmbH rose by 15.1 FTEs, due mainly to recruitment in the technical and scientific disciplines.

	December 31, 2014		
	FTE	Persons	Average
AIT Austrian Institute of Technology GmbH	729.1	788	752.3
Seibersdorf Labor GmbH	103.2	113	117.9
Nuclear Engineering Seibersdorf GmbH	56.9	58	58.9
LKR Leichtmetallkompetenzzentrum Ranshofen GmbH	42.3	44	43.1
Group	**931.5**	**1003**	**972.2**

	December 31, 2015		
	FTE	Persons	Average
AIT Austrian Institute of Technology GmbH	744.2	807	738.3
Seibersdorf Labor GmbH	100.9	111	101.3
Nuclear Engineering Seibersdorf GmbH	53.1	54	56.7
LKR Leichtmetallkompetenzzentrum Ranshofen GmbH	40.2	43	40.7
Group	**938.4**	**1015**	**937.0**

	Change from 2014 to 2015		
	FTE	Persons	Average
AIT Austrian Institute of Technology GmbH	15.1	19	- 14.0
Seibersdorf Labor GmbH	- 2.3	- 2	- 16.6
Nuclear Engineering Seibersdorf GmbH	- 3.8	- 4	- 2.2
LKR Leichtmetallkompetenzzentrum Ranshofen GmbH	- 2.1	- 1	- 2.4
Group	**6.9**	**12**	**- 35.2**

REPORT ON IMPORTANT RISKS AND UNCERTAINTIES
RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

To implement the corporate strategy and make use of the related opportunities, AIT deliberately accepts controllable risks in research and service projects. Apart from that, AIT is exposed to a number of potential risks that could affect the business. Management classifies the risks into strategic, operational, financial and legal risks.

AIT defines risks as potential developments or events that may lead to negative deviations from the plan, while opportunities resulting from future developments or events may lead to positive deviations from the plan.

The company's risk management system, which was further refined and optimized in 2015, is used to monitor the risks. Business opportunities are identified in quarterly meetings and strategy meetings that take place regularly.

Risk management at AIT is interpreted as an independently aligned process with the objective of handling risks and opportunities that are related to performance and events at the enterprise (organization) level. The risk management system, which is implemented as an integral component of our business, support and management processes within the entire Group, is an integrated part of our planning, controlling, monitoring and reporting processes. The system uses a structured identification process to reflect the assessment, remedial action to be taken in response, regular reporting and the tracking of risks in all business activities in a comprehensible and transparent way.

At AIT, the internal control systems encompasses all guidelines, process descriptions, operating procedures and control measures imposed by management and aimed at ensuring proper workflows at process level in the day-to-day business. AIT considers the internal control system to be a subsystem of the risk management system, with strong interactions between the two of them. Optimization measures in the internal control system usually have a positive impact on risk management because improvements to the control system at process level tend to reduce the resources needed to handle risks.

In order to describe the main features of the risk management system, the structure of the COSO (Committee of Sponsoring Organizations of the Treadway Commission) control framework is referred to below. The COSO framework consists of five associated components, including: control environment, risk identification and assessment, control activities, information and communication and monitoring.

CONTROL ENVIRONMENT

Business management of the AIT Group is aligned with the Group strategy, which is adopted jointly by the Managing Directors and the Supervisory Board. The strategy includes the strategic positioning of the Group and its portfolio and the Group's specific performance and earnings expectations for the next several years. The Group's goals and yearly objectives for the Group companies, Departments and Business Units are subsequently derived from the strategic objectives.

AIT has a clear organizational structure in which powers and responsibilities are assigned unequivocally across all units within the organization. Responsibilities are defined in the individual processes. Detailed career models and role descriptions are available for all positions and specify the duties to be fulfilled, the powers and competences accorded and the associated responsibilities, along with any deputy functions. Classic ICS mechanisms such as the four-eye principle, separation of functions and authorization by signature with defined value limits are generally implemented in a suitable way in all group-wide processes.

Rules for internal human resources management have been fully specified in the form of directives, process descriptions, guidelines, works agreements, career models, career paths and in training and professional development opportunities. The Code of Conduct and an anti-corruption policy support our employees in their work.

In addition to that, systematic implementation of new processes and technical audits for hazardous working substances, such as general laboratory regulations as well as regulations for toxic substances and needle-stick injuries all contributed to further improvement of the maturity and effectiveness of the internal control system and the risk management system.

RISK IDENTIFICATION AND RISK ASSESSMENT

The risk management system including its organizational and operational structure is outlined and defined in Group guidelines. It involves extensive information, documentation and reporting. In addition to the quarterly reports, which cover the entire spectrum of risk and opportunity, internal ad hoc reporting also takes place in the case of significant changes and new findings. In regular review meetings with the Managing Directors, all issues concerning risks and opportunities are analyzed, assessed, controlled and monitored according to a standardized risk assessment sheet.

A Group-wide control system supports the system for risk identification and early warning. Due to standardized processes and appropriate control mechanisms, potential risks become more transparent and can be identified early at process level.

CONTROLLING ACTIVITIES

At AIT, the achievement of objectives is the foremost concern in the context of measures aimed at controlling outcomes. Adherence to the budget is verified through ongoing comparisons of target and actual performance with the aim to facilitate corrective intervention in the event of any serious discrepancies.

Controls aligned along process lines consist for the most part of control measures aimed at ensuring that the activities involved in operative workflows are conducted properly. The lines of responsibility related to the performance of process-related control activities are set out in guidelines, process descriptions, work instructions and implementation provisions and are aimed at ensuring proper workflows within the individual organizational units. These include rules specifying compliance with the four-eye principle and the separation of functions as well as defining the approval authority hierarchy with approval amount limits.

INFORMATION AND COMMUNICATION

AIT's Management Information System is designed to provide users with relevant information in a timely manner. It serves to communicate information within the organization, with the communication of relevant management information as the main purpose. The reporting system also includes a set of indicators, i.e. a condensed presentation of key statistics and key performance indicators.

At quarterly review meetings, the subsidiaries, Departments and Units report to the Managing Directors on the current economic situation in comparison with business planning, the previous year and the forecasts. Information is provided at these quarterly meetings concerning matters related to projects as well as scientific, financial, legal and administrative issues, risks and opportunities, and highlights of general interest. The meetings ensure that the Managing Directors have timely access to relevant information and can respond immediately with suitable action in the event of any deviation from targets.

Relevant information is made available to AIT staff members through the institute's intranet platform. AIT's Corporate and Marketing Communications Department regularly informs staff members of important events and projects.

In keeping with legal requirements and company law provisions, reports and information are submitted to the Supervisory Board on a quarterly basis.

MONITORING

Monitoring is carried out continually and in real time by the management and by staff with specific responsibility for monitoring (i.e. the Managing Directors, Head of Finance & Controlling, central controlling and Department controlling) as well as by all staff members while performing their normal duties.

Internal Auditing monitors operations and business processes as well as the internal control system and risk management system. It is responsible in particular for reviewing and evaluating the functionality and effectiveness of the internal control system and the risk management system.

In line with its legal function, the auditing committee of AIT's Supervisory Board monitors the Annual Financial Statement. Its tasks include monitoring the accounting process and the efficiency of the internal control system, the internal auditing system and the risk management system.

In line with their responsibilities, AIT's bodies (General Meeting, Supervisory Board, Strategic Research Advisory Board) monitor and supervise business activities including the associated risks.

Due to the ownership structure of the AIT Group, i.e. because a 50.46% share is held by the Austrian Federal Government, the provisions of the Austrian Federal Constitution grant further auditing and inspection rights to the Austrian Court of Audit.

AREAS OF RISK

The key areas of risk that could adversely affect AIT's assets, financial performance and earnings are described below.
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FINANCIAL RISK, DETAILS OF FINANCIAL INSTRUMENTS PURSUANT TO § 243 AUSTRIAN BUSINESS CODE (UGB), PARA. 3, NO. (5)

The company does not currently employ any derivative financial instruments. Owing to the nature of its operations, it is not planning to do so in future.

The accounts receivable management system includes ongoing impairment testing and monitoring. The potential impact of payment defaults on the company's net assets, financial position and results of operations is restricted by monitoring compliance with payment dates, setting credit limits and obtaining client creditworthiness checks.

MARKET RISK

The situation in global markets and the still uncertain prospects for economic growth over the next few years are risk factors for all market participants who want to achieve the performance targets they have set, acquire new customer groups and partner networks, and put business models into practice. The AIT Group's service portfolio is diversified and competes in a variety of markets. The ongoing monitoring of orders as well as the early identification of trends in relevant markets, including rapid initiation of action resulting therefrom, will remain key tasks for AIT.

PROJECT FUNDING RISK

Public project funding which deviates from the principle of full cost reimbursement as well as changes to funding guidelines can lead to a reduced external funding ratio. Changes to the accounting requirements for funded projects call for changes in cost accounting and project accounting systems.
In order to maintain a solid project evaluation basis, the conditions must be monitored in each case and evaluated with regard to the potential commercial impacts.

LEGAL RISK

AIT's strategy for addressing legal risks involves constant contact between the central legal department and local lawyers as well as a reporting system which encompasses ongoing processes and potential risks. Possible risks have been taken into account in the balance-sheet risk provisions in the Annual Financial Statements.

RISKS OF INFORMATION TECHNOLOGY

The company has a centralized its IT environment, permitting joint use of advanced system components at the various company sites. These include a state-of-the-art security environment with firewalls, virus scanning and highly secure remote access to detect and defend against attacks. Centrally stored data are backed up regularly and automatically and copies are archived externally. Security for all our projects complies with the generally accepted standards established by the BSI (Federal Office for Information Security) IT Baseline Protection Manual and ISO 17799 and reflects the technical state of the art.

HR RISK

As with any knowledge-based business, employee performance is crucial to the company's success. We compete with other companies for highly qualified experts and managers. Enhancements to AIT's leadership culture, training and professional development linked to specific technical, scientific, management and support career models will further advance AIT's reputation as a premier international employer. On the basis of specific projects, cooperation with universities and scientific institutions at national and international levels will facilitate access to highly qualified staff for AIT.

PRODUCT AND ENVIRONMENTAL PROTECTION RISKS

Product and environmental risks can arise from laboratory activities involving the storage, handling or disposal of hazardous working substances. Possible effects include related incidents with immediate effects on human beings and the environment. When handling hazardous working substances, AIT therefore observes high (safety-relevant) technical standards which are subject to a consistent monitoring with a view to the quality requirements and standards.

RESTRUCTURING RISK

Basically, the tasks of restructuring and strategic positioning within the scope of the change process have been completed. However, work on streamlining the portfolio and developing the portfolio and Research Areas in line with the defined strategy will continue in the future.

RENOVATION RISK

The structural condition of both the buildings and the general infrastructure at the Seibersdorf facility no longer meet the requirements of a modern research location. A variety of measures based on a site and space design have already been put in place to improve the situation at the site.

OVERALL RISK

When analyzing the risks, no facts were identified that could endanger the continued existence of the company as a going concern at present and in the foreseeable future.

DESCRIPTION OF THE KEY FEATURES OF AIT'S INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM IN RESPECT OF THE GROUP'S FINANCIAL ACCOUNTING PROCESS

The Departments, Business Units, the company and Group are subject to a clearly defined management and corporate structure. Cross-departmental key functions are centrally managed, while at the same time the individual companies belonging to the Group enjoy a considerable amount of independence, in particular in respect of operational processes.

AIT's internal control system ensures that all accounting records are checked for mathematical and factual correctness.

The subsidiary companies and organizational units are responsible for approving invoices, with finance and accounting taking place at the central office at AIT for all organizational units. The centralized management of financial and fixed-asset accounting at AIT, encompassing the management of accounts payable/receivable and the entire handling of all incoming and outgoing payments, ensures the strict functional separation of operational and financial processes group-wide.

The functions of the departments responsible for the financial accounting process, i.e. Accounting and Treasury, Controlling and Business Management, IT, and HR, Legal and Procurement, are clearly separated and the areas of responsibility are clearly assigned.

The financial systems in place are protected against unauthorized access by appropriate technical mechanisms in the IT system. Standard software is used for finance and management systems.

An appropriate system defining guidelines and processes (e.g. for management, business, controlling, resources and support processes) is in place and is updated and developed on an ongoing basis. Electronic incoming invoice entry with electronic approval workflows are employed throughout the AIT Group. Electronic invoice processing together with seamless invoice approval for payment now ensures a high level of transparency, reliability and process discipline (e.g. four-eye principle).

The ICS as well as processes relevant to financial accounting are reviewed by the process-independent Internal Auditing team on a regular basis.

The internal control and risk management system for the financial accounting process, the main features of which are described above, guarantees with an adequate level of certainty that items relevant to corporate activities are properly entered and itemized in the balance sheet in such a way that they are properly transferred to external reporting.

INTERNAL AUDITING

Internal Auditing is positioned within the organization as a Staff Unit reporting directly to the Managing Directors. The Unit monitors operations and business processes as well as the internal control system and risk management system. It is responsible in particular for reviewing and evaluating the functionality and effectiveness of the internal control system and the risk management system, compliance with the applicable legal and operational guidelines, the correctness of all operating procedures as well as precautionary measures for protecting company assets.

Audits are conducted in accordance with the annual audit plan, which is approved by the Managing Directors, and supplemented by interim and special audits. The audit reports list recommendations and measures, which are subsequently mandated to individual roles for implementation by the Managing Directors and subject to ongoing follow-up verification.

FORECAST REPORT / PERFORMANCE INDICATORS
STRATEGIC DEVELOPMENT

Strategic development of the AIT Group is based on the financing agreement with the Austrian Federal Ministry for Transport, Innovation and Technology (BMVIT). The financing agreement for the 2014–2017 period was signed in fiscal 2015.

The Group's strategy and the renewed financing agreement form a solid basis for further development of the company.

PERFORMANCE INDICATORS FOR SCIENTIFIC RESEARCH

The table below shows some of the indicators used to evaluate the performance of scientific research at the AIT Group. These indicators were developed in connection with the financing framework agreement of the BMVIT – most recently for the 2014–2017 period.

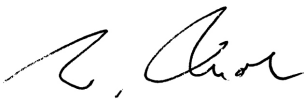
Scientific and performance indicators	AIT 2015	AIT 2014
Patents (patent families) granted	37 (35)	7
Publications in scientific journals with an impact factor	190	179
Impact factor	548.9	473.0
Publications in scientific journals without an impact factor	48	47
Publications within the framework of conferences (with review process)	340	357
Publications within the framework of conferences (without review process)	141	162
Invited lectures	297	284
Lectures	197	178
Number of doctoral students	232	206
Number of international doctoral students	74	80
Proportion of international doctoral students (%)	32	39
Doctoral theses completed	26	18
Diploma theses completed	70	63
No. of staff with post-doctoral teaching qualification	28	27

EVENTS AFTER THE BALANCE SHEET DATE

After the balance sheet date, no events of special significance occurred that would have affected the presentation of the company's net assets, financial position and results of operations.

Managing Directors:

Anton Plimon e.h.



Wolfgang Knoll e.h.

Vienna, March 14, 2016

03
ANNUAL ACCOUNTS

ANNUAL ACCOUNTS

Consolidated balance sheet

As of Dec. 31, 2015

Assets	EUR	EUR	As of Dec. 31, 2015 EUR	As of Dec. 31, 2014 EUR '000
A. FIXED ASSETS				
I. Intangible assets				
1. Licenses and similar rights	2,235,486.35			2,440
2. Prepayments	31,965.00			44
		2,267,451.35		2,484
II. Tangible assets				
1. Land, titles to land, and buildings including buildings on third-party land	35,852,895.16			35,561
2. Plant and equipment	21,752,906.62			21,210
3. Other equipment, furniture and fixtures	8,574,897.97			8,265
4. Prepayments and assets under construction	1,984,102.57			4,011
		68,164,802.32		69,047
III. Financial assets				
1. Equity investments	34,051.00			59
2. Securities held as fixed assets	11,726,882.82			11,737
		11,760,933.82		11,796
			82,193,187.49	**83,327**
B. CURRENT ASSETS				
I. Inventories				
1. Raw materials and supplies		155,054.94		134
2. Finished goods		274,264.15		431
3. Uninvoiced services				
Unsubsidized customer projects	8,536,789.85			
less prepayments received	– 4,422,535.99			
Subsidized customer projects	76,489,709.34			
less prepayments received	– 63,408,017.47	17,195,945.73		22,554
			17,625,264.82	**23,119**
II. Receivables and other assets				
1. Trade receivables	13,424,424.33			8,428
2. Receivables from associates	3,479.45			92
3. Other receivables and assets	2,288,295.81			2,119
		15,716,199.59		10,639
III. Cash in hand and at banks		52,447,676.25		40,128
			85,789,140.66	**73,886**
C. ACCRUED EXPENSES AND DEFERRED INCOME			**2,417,974.11**	**2,406**
Total assets			**170,400,302.26**	**159,619**

Consolidated balance sheet

As of Dec. 31, 2015

Equity and liabilities	EUR	EUR	As of Dec. 31, 2015 EUR	As of Dec. 31, 2014 EUR '000
A. EQUITY				
I. Share capital		470,920.12		471
II. Share capital				
1. Unappropriated	13,656,321.07			13,656
		13,656,321.07		13,656
III. Revenue reserves				
1. Statutory reserve		47,092.01		47
2. Other reserves (free reserves)		1,466,518.51		1,467
IV. Net retained profits of which profit brought forward EUR 14,095,553.03 EUR (2014: EUR 10,972,000)		17,202,979.20		14,096
			32,843,830.91	**29,737**
B. INVESTMENT GRANTS				
I. Shareholder investment grants		67,103,017.97		65,074
II. Government investment grants		239,506.98		684
III. Other investment grants		1,860,078.04		2,337
			69,202,602.99	**68,095**
C. PROVISIONS				
1. Provisions for severance pay		4,999,449.00		4,926
2. Provisions for pensions		974,101.00		930
3. Provisions for taxes		139,407.70		263
4. Other provisions		17,616,390.09		15,409
			23,729,347.79	**21,528**
D. LIABILITIES				
1. Prepayments received on orders		11,173,032.70		14,632
2. Trade payables		4,398,034.42		5,614
3. Liabilities to associates		48,611.15		49
4. Other liabilities of which taxes EUR 1,435,165.99 (2014: EUR 565,000) of which social security contributions EUR 1,671,303.87 (2014: EUR 1,635,000)		15,461,208.14		11,849
			31,080,886.41	**32,144**
E. ACCRUED EXPENSES AND DEFERRED INCOME			**13,543,634.16**	**8115**
Total liabilities			**170,400,302.26**	**159,619**
CONTINGENT LIABILITIES			**159,633.44**	**354**

Income statement

January 1, 2015 to December 31, 2015

	2015 EUR	2015 EUR	2014 EUR '000	2014 EUR '000
1. Revenue		38,665,943.79		37,375
2. Subsidies, research grants and Nuclear Engineering funding				
a) Subsidies	46,494,263.89		18,786	
b) Research grants	44,118,220.00		42,856	
c) Nuclear Engineering funding	4,792,531.00	95,405,014.89	4,669	66,311
3. Change in inventories of finished goods and uninvoiced services		– 12,569,481.09		13,667
4. Other own work capitalized		13,305.27		16
5. Other operating income				
a) Income on disposal of assets other than financial assets	660,854.41		3	
b) Income from reversal of provisions	69,200.80		211	
c) Other	14,978,296.91	15,708,352.12	13,771	13,985
6. Cost of materials and other purchased production services				
a) Cost of materials	4,218,996.46		5,941	
b) Cost of purchased services	13,010,682.31	– 17,229,678.77	13,773	– 19,714
7. Staff costs				
a) Wages	82,174.44		96	
b) Salaries	58,540,145.37		55,939	
c) Expenses for severance payments and contributions to staff provision funds	1,341,034.34		1,172	
d) Pension expenses	1,195,880.88		1,030	
e) Expenses for statutory social security and payroll-related taxes and mandatory contributions	15,666,491.01		14,876	
f) Other employee benefit expenses	1,006,283.39	– 77,832,009.43	936	– 74,049
8. Amortization and write-downs of intangible and tangible fixed assets		– 9,847,191.32		– 9,486
9. Other operating expenses				
a) Taxes, unless under item 19	127,838.79		78	
b) Other	29,017,065.98	– 29,144,904.77	25,220	– 25,298
10. Subtotal of items 1 to 9 (operating result)		**3,169,350.69**		**2,807**

Income statement

January 1, 2015 to December 31, 2015

	2015 EUR	2014 EUR '000
11. Income from equity investments	9,819.47	24
12. Income from other securities held as financial assets	204,727.27	214
13. Other interest and similar income	159,197.72	214
14. Income from disposal and addition of long-term financial assets	96,315.00	12
15. Expenses on financial assets of which amortization EUR 84,427.16 (2014: EUR 0.00)	– 84,427.16	0
16. Interest payable and similar expenses	– 366,569.02	10
17. Subtotal of items 11 to 16 (financial result)	**19,063.28**	**454**
18. Profit/loss on ordinary activities	**3,188,413.97**	**3,261**
19. Taxes on income	– 80,987.80	– 137
20. Net income for the year	**3,107,426.17**	**3,124**
21. Profit brought forward	14,095,553.03	10,972
22. Net retained profits	**17,202,979.20**	**14,096**

Publishing information:
Publisher and content: AIT Austrian Institute of Technology GmbH, Corporate and Marketing Communications, Tech Gate Vienna, Donau-City-Straße 1, 1220 Vienna, cmc@ait.ac.at, www.ait.ac.at

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