

Annual Financial  
Statement 2012

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SHAREHOLDERS,  
SUPERVISORY BOARD,  
BODIES

01

# SHAREHOLDERS, SUPERVISORY BOARD, BODIES

## 01 SHAREHOLDERS, SUPERVISORY BOARD, BODIES

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Shareholders

6

Supervisory Board, bodies

7

# SHAREHOLDERS, SUPERVISORY BOARD, BODIES

## Shareholders

- Republic of Austria  
(Ministry for Transport,  
Innovation and Technology - BMVIT)

with 50.46%

- Federation of Austrian Industries

with 49.54%

# SHAREHOLDERS, SUPERVISORY BOARD, BODIES

## Supervisory Board, bodies

### MANAGEMENT

Anton PLIMON  
Wolfgang KNOLL

### Holders of general power of attorney

Josef FRÖHLICH  
Alexander SVEJKOVSKY  
Franz PIRKER until March 31, 2012  
Helmut LEOPOLD  
Brigitte BACH  
Michaela FRITZ  
Christian MEIXNER  
Christine TISSOT since May 8, 2012  
Karl AMBROSCH June 29, to November 23, 2012

### SUPERVISORY BOARD

#### Chairperson

Hannes ANDROSCH

#### Deputy chairpersons

Gerhard RIEMER  
August RESCHREITER until March 8, 2012  
Maria KUBITSCHEK since March 8, 2012

#### Supervisory Board

Peter EGGER  
Ingolf SCHÄDLER  
Peter SCHWAB  
Edeltraud STIFTINGER until December 18, 2012  
Wolfgang PELL  
Karl Michael MILLAUER  
Mag. Bernhard SCHATZ  
Gerhard MURAUER since December 18, 2012  
Klaus PSEINER since May 11, 2012

#### Supervisory Board Members delegated by Works Council

Karl FARTHOFER  
Rudolf ORTHOFER  
Eva WILHELM  
Friederike STREBL  
Andrea ALBRECHT until September 14, 2012  
Gustavo FERNANDEZ  
Reinhard SCHNITZER since September 14, 2012

MANAGEMENT REPORT  
02



# MANAGEMENT REPORT

## 02 MANAGEMENT REPORT

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# STRUCTURE REPORT

In line with the merger agreement of May 8, 2012, our subsidiary Österreichisches Forschungs- und Prüfzentrum Arsenal Gesellschaft m.b.H. (ÖFPZ Arsenal GmbH), Vienna was incorporated in AIT Austrian Institute of Technology GmbH (AIT GmbH) retrospectively as of December 31, 2011.

The ÖFPZ Arsenal GmbH merger is one of the last steps of a number of measures taken to reorganize and restructure AIT. Prior to the merger, the organizational and operational structure of ÖFPZ Arsenal GmbH was adapted to the Group's structure. Aligning the organizational structure along departments, i.e. breaking down the company into the Energy and Mobility Departments was one of the key elements in this process. In the course of the restructuring process, ÖFPZ Arsenal GmbH's QM system was also adapted to match the pertinent AIT structure.

The resulting harmonization of processes in line with AIT logics represents an important element in our efforts to enhance synergies in the field of cen-

tral support structures as well as in standardized application of management principles throughout the Group (e.g. planning and controlling processes, decision-making and reporting guidelines, reporting and tools basis).

# Organizational structure and subject-matter orientation

**The organizational chart shows the current structure of the AIT Group.**

Valid since December, 2012

AIT Austrian Institute of Technology GmbH  
Management

Staff Units	Staff Unit Auditing	Unit Corporate and Legal Services
Department Foresight & Policy Development	Department Health & Environment	Department Safety & Security
Business Unit Technology Management	Business Unit Environmental Resources & Technologies	Business Unit Optical Quantum Technology
Business Unit Research, Technology & Innovation Policy	Business Unit Bioresources	Business Unit Video and Security Technology
Business Unit Regional & Infrastructure Policy	Business Unit Molecular Diagnostics	Business Unit New Sensor Technologies
	Business Unit Biomedical Systems	Business Unit High-Performance Image Processing
		Business Unit Safe and Autonomous Systems
		Business Unit Information Management
		Business Unit Assistive Healthcare Information Technology

# Organizational structure and subject-matter orientation

	<p><b>Unit</b> Finance &amp; Controlling</p>		
	<p><b>Department</b> Mobility</p> <hr/> <p><b>Business Unit</b> Electric Drive Technologies</p> <hr/> <p><b>Business Unit</b> Transportation Infrastructure Technologies</p> <hr/> <p><b>Business Unit</b> Dynamic Transportation Systems</p> <hr/> <p><b>Subsidiary</b> Light Metals Technology Ranshofen</p>	<p><b>Department</b> Energy</p> <hr/> <p><b>Business Unit</b> Sustainable Thermal Energy Systems</p> <hr/> <p><b>Business Unit</b> Electric Energy Systems</p> <hr/> <p><b>Business Unit</b> Sustainable Building Technologies</p> <hr/> <p><b>Business Unit</b> Complex Energy Systems Research Group</p> <hr/> <p><b>Business Unit</b> TTZ Leoben</p>	<p><b>Business Unit</b> Biosensor Technologies</p> <hr/> <p><b>Subsidiary</b> Nuclear Engineering Seibersdorf GmbH</p> <hr/> <p><b>Subsidiary</b> Seibersdorf Labor GmbH</p>

# Reports of the Departments and subsidiaries

## Health & Environment

Initiated in 2011, strategic focusing and positioning of the Health and Environment Department aims at enhancing external funding and has been implemented and completed in the period under review. With Martin Weber and Felix Steyskal the Department's management was complemented to include two new Business Unit Heads with extensive experience in industry.

### The four Business Units of Health & Environment are:

- Biomedical Systems
- Molecular Diagnostics
- Bioresources
- Environmental Resources & Technologies

Within these Business Units AIT experts are pushing forward the Biomedical & Biomolecular Health Solutions and the Resource Exploitation & Management Research Areas in order to come up with appropriate solutions to the future challenges posed by an aging society and the ongoing depletion of natural resources.

The AIT Health & Environment Department has a well-established scientific network, both at national and at international level. Next to our cooperation with universities, such as ETH Zurich (CH), the University of Cambridge (UK) or the University of Saskatoon (CAN), a large number of cooperation projects of strategic importance were initiated in 2012. Especially our cooperation with the Vienna Biocenter and the Medical University of Vienna will be strengthened in the future. Beyond coordinated use of research infrastructure, plans include joint research projects as well as further development of biomarkers and PET-tracers, which is a promising approach especially for advances in diagnostics.

Despite its restructuring, the Department was able to retain its high-profile scientific output of previous years. The Department published 73 publications in peer-reviewed scientific journals.

# Reports of the Departments and subsidiaries

## Research highlights 2012

One of the key topics in the Resource Exploitation & Management Research Area is the use of microorganisms suitable for agriculture. One result of efforts is a strain collection that encompasses thousands of microorganisms from a very wide variety of plant habitats. Using (meta-) genomic methods, an understanding has additionally been distilled of the functions these microorganisms fulfill in their interaction with the particular plant and of the potential practical utility of these functions. In fall 2012 we put together a team of junior staff in order to expand our know-how in this area to biopesticide applications. The team focuses on bio-fungicides and bio-insecticides and applies a variety of mechanisms of action in order to identify microorganisms that can be used commercially against organisms causing significant harm. Further activities in this Research Area aim at the use of microorganisms as organic fertilizers in corn cultivation in order to improve crop yields especially when affected by dry stress. In the period under review this Research Area was awarded two prizes for the achievements of its researchers: the prestigious Liese-Prokop-Preis and the first prize of the Gregor-Mendel-Gesellschaft for visionary genetic research approaches. Membership in the Management Committee and our leading role in one of the working groups of the COST initiative "Endophytes in Biotechnology and Agriculture" that coordinates experts from Germany, Ireland, Belgium, Turkey and Brazil ensure visibility at the European level.

Building on our focus on ambient assisted living (AAL) we succeeded in acquiring research and contract projects, both at European and national level: Ibi, Emotion, IWalkActive and ModuLAAR. As it is the first platform-based project of considerable size which aims at equipping 50 housing units with AIT technology, the ModuLAAR project is of particular interest. Within the scope of this project, AIT acts as a system integrator for technologies in old and new buildings. The objective of the project is to develop and evaluate from a technology point of view the integration of AAL and e-Health applications as well as to analyze the economic efficiency and economic benefits for the health sector by assessing the pros and cons of retrofitting versus new installation. AAL AUSTRIA, a platform established in 2012, supports these activities by taking on a coordinating role. AAL AUSTRIA's overall target is to form heterogeneous networks of stakeholders in the sphere of AAL in order to promote the development and expansion of an Austrian AAL community and increase and foster the visibility of AAL at all levels of public perception.

# Reports of the Departments and subsidiaries

## Energy

In 2012, the AIT Energy Department extended its research strategy in order to be in a better position for addressing the challenges of the future. At national level, strategic cooperation with the Vienna University of Technology, the Graz University of Technology, Montanuniversitaet Leoben, the University of Salzburg as well as with the Salzburg University of Applied Sciences and the Technikum Wien University of Applied Sciences have been contributing to scientific excellence and fostered networking activities. Furthermore, we have promoted networking at a European level and set topics of key importance for the future on the international agenda.

### **Strengthening AIT's pioneering position in smart cities**

AIT comprehensively supports the Federal Ministry for Transport, Innovation and Technology in its efforts to establish the European Smart Cities Member States Initiative – preparations for the launch of first joint calls are fully underway. With the aim of developing funding programs tailored to the needs of sustainable urban energy systems, a clear position of the EU Member States on this topic has to be elaborated.

The Department's goals also include strengthening Austria's position in the Smart Cities and Communities European Innovation Partnership (EIP) which will coordinate research strategies at a European level in order to promote the development of intelligent urban technologies. In addition, AIT coordinates and assumes scientific responsibility for the Smart Cities EERA Joint Programme, which also saw advances in its first year of operation. Two big workshops in Vienna and Rome provided the opportunity to discuss joint research topics and to embark on stocktaking of ongoing projects. In October 2012, together with a group of other renowned experts, Head of Department Brigitte Bach accompanied the Federal Minister for Transport, Innovation and Technology Doris Bures on her official visit to India which served the purpose of establishing closer cooperation with India - the country with the second-biggest population in the world - in the areas of innovative urban development and smart cities. The first concrete projects will be initiated in follow-up meetings and workshops.



# Reports of the Departments and subsidiaries

## Research highlights 2012

The newly established Complex Energy Systems Principal Scientist Group succeeded in further enlarging its team in the past year. The group of Principal Scientists mainly focused on the evaluation of monolithic agent-based methods and tools to simulate highly complex cross-linked energy systems. The first results were published in high-profile publications and implemented in a prototype that is already in use in electrical energy systems.

With the launch of Transform, the previous year saw the start of the first smart city project of the EU's Seventh Framework Programme. Under the scientific direction of AIT the project aims at supporting cities in their efforts to meet climate targets – partner cities include Vienna, Amsterdam, Genoa, Copenhagen, Lyon and Hamburg. The project deploys integrative approaches and concepts for the energy-efficient and sustainable smart cities of the future by connecting urban development and energy planning.

After successfully establishing a low-carbon city action plan for Nanchang, a Chinese city with five million inhabitants, contacts and strategic cooperation with stakeholders in China have been and will be continued. 2012 marked the start of Sutong Eco Park, a Chinese-Austrian project to erect an eco-park outside the city of Shanghai, which will send out positive signals to all of China. AIT was commissioned to draw up an energy concept for this flagship project, providing scientific support for the planning of sustainable building and energy infrastructure and the necessary adaptation to the climatic conditions in the region.

# Reports of the Departments and subsidiaries

## **Mobility**

Especially from a scientific point of view, mobility is to be considered an interdisciplinary field aligned along major global challenges. Therefore, the Mobility Department's objective is to come up with sustainable new mobility solutions based on a systematic approach.

In the period under review, solutions for a safe transport infrastructure, efficient co-modal transport systems and innovative vehicle concepts were among the key issues tackled. The major research activities of the Department have been carried out in modeling and simulation. The involvement of the AIT Mobility Department in numerous European umbrella organizations - such as EARPA (European Automotive Research Partners Association), ECTRI (European Conference of Transport Research Institutes), FEHRL (Forum of European National Highway Research Laboratories) and ER-TICO (Intelligent Transport Systems and Services for Europe) - alongside with long-term cooperation projects with universities - such as the Massachusetts Institute of Technology (MIT), the Korea University and the Georgia Institute of Technology - confirm the Department's structure in line with the global challenges.

# Reports of the Departments and subsidiaries

## Research highlights 2012

The Electric Drive Technologies and Light Metals Technologies Ranshofen Business Units joined forces with DFM Technologies in the HEAL project in which they jointly realize a highly efficient electric direct drive in the form of an iron-less felly motor. Consistently using lightweight materials and manufacturing processes, evaluation models were produced and validated that are an interesting alternative to electric and hybrid vehicles. The advantages include the abandonment of a gear unit and significantly improved dynamics of the drive, alongside separate control of each driving wheel and easy integration of the mechanism into vehicles. In line with our holistic approach, the entire system of the electric-motor felly was examined with regard to electromagnetic, mechanic and thermal aspects. Due to increased efficiency in the entire operation cycle, increased range and smaller battery capacity are to be expected for the hybrid and electric vehicles of the future.

The Austrian Federal Railways (ÖBB) are continuously expanding their railroad network with a view to increased traveling speeds, leading to shorter traveling times. For the 44-km stretch between Vienna and the city of St Pölten traveling times will be shortened to approximately 25 minutes. In summer 2012 ÖBB Holding AG assigned a four-month measuring campaign at the new high-capacity railroad line. This was necessary due to increasing train speeds and train frequencies producing aerodynamic effects with increased impact on noise barriers.

Especially aerodynamic pressure and drag effects of passing high-speed trains act like dynamic loads and influence fatigue, causing substantial effects on the lifespan. Therefore, from June through to September AIT examined the noise barriers along this high-capacity section on the effects of trains passing at speeds of up to 330 km/h; additionally, structural-dynamic models were tested on the basis of actually passing trains.

The findings and data provided valuable insights into fatigue factors affecting life-cycle-cost considerations. The expertise the AIT Mobility Department has been gathering in this project contributes substantially to strengthening Austria's pioneering role in noise protection, both in terms of scientific research and in commercial implementation.

# Reports of the Departments and subsidiaries

## **Safety & Security**

In 2012 the Safety & Security Department succeeded in consequently pooling technological expertise in important domains of application within security research and strategic market objectives.

This way the Department further enhanced its already strong position achieved over the past few years as an excellent R&D partner in European security research. With 43% and 50% of the projects being assessed as successful in the past two research calls of the European Security Research Programme (FP7) the Department achieved the best success ratio among the competing European research centers. This results in a total of ten million euro in support of Austrian security research, which AIT's Safety & Security experts were able to acquire for the Austrian economy.

# Reports of the Departments and subsidiaries

## Research highlights 2012

One example for successful interdisciplinary research is the FastPass project (a harmonized, modular reference system for all European automatic border crossing points), for which AIT most recently was awarded the contract. In its role as consortium leader of the project, AIT is heading one of the largest security research projects involving a total of 27 European partners. The project aims at developing a next-generation border surveillance system with the aim to enable secure, swift and comfortable border control in face of increasing mobility throughout Europe, while at the same time considering important aspects of acceptance in society and data protection. For this purpose the project combines novel sensor technologies with IT systems competence for highly sensitive security applications. FastPass is the result of consistent application of AIT's research strategy, maintaining long-term research partnerships with industry, science, operators and the public sector. Prior to the project, AIT was able to acquire its lead position through a strategic performance partnership with the Vienna Airport and the Austrian Federal Ministry of the Interior (BMI) in the joint national Future Border Control (FBC) project which is supported by KIRAS (a program of the Federal Ministry for Transport, Innovation and Technology (BMVIT)); the aim of the project is to develop a secure, efficient and user-friendly system for automated border control upon arrival at the Vienna Airport.

Based on their activities in the Optical Quantum Technology Research Service AIT's experts of the Safety & Security Department are able to control the properties of single photons. The high-tech knowledge of the researchers involved led to the development of specific technologies in order to provide novel products and solutions for the global optoelectronics market. For commercialization of this new technology, the Department was able to win over Laser Components GmbH; the company will integrate AIT technology in their own range of laser optic and optoelectronic products. Relying on Laser Component's global marketing network, the most important markets in Europe, America and Asia now also benefit from this AIT innovation. At present, strong demand for AIT technology is also coming from the quantum physics research market. Furthermore, biosensor and medical technology may use the detectors in future, especially in all areas where very small amounts of light are involved, such as cancer research.

# Reports of the Departments and subsidiaries

## **Foresight & Policy Development**

The complexity of the systems analyzed by the Foresight & Policy Development Department (F&PD) in its research on innovation and sustainability in 2012 has continuously increased over the past few years. The reasons for the growing complexity include globalization in research and development, the liberalization in Europe, an increase in players with new functions or the continued differentiation of society.

Research activities in the Monitoring & Analysis Technology-Economy-Environment and Foresight Processes & Governance Research Areas therefore aim at (further) developing theoretical concepts, methods, models and tools necessary for the description, modeling, simulation and strategic orientation of complex social and natural systems. In the period under review 42 employees worked on 115 research projects and published 22 scientific articles in peer-reviewed journals. In addition to that, eleven articles were accepted for publication and another nine articles were submitted for publication. Scientific performance is also reflected by

one of the Department's employee's habilitation at the Vienna University of Economics and Business Administration and 16 lectures held by eight of the Department's employees. The Foresight & Policy Development Department made use of the insights gained in a total of 65 contract research projects. Along with Austrian ministries and private organizations, several Directorates-General of the European Commission rely on the research competences of the AIT Department. Amongst others, the Commission's interest in AIT competence was expressed in five framework agreements with F&PD consortia in 2012.

# Reports of the Departments and subsidiaries

## Research highlights 2012

Integration and coherence in the European research arena, resulting in the removal of barriers and enabling the collaborative generation of knowledge, are among the key objectives of the Europe 2020 Strategy. In an FWF (Austrian Science Fund) project concluded in 2012, experts of AIT's Foresight & Policy Development Department examined the spatiotemporal dynamics of various R&D networks with the help of advanced spatial interaction modeling techniques. The findings revealed that the European integration process reinforces positive dynamics in precompetitive research. While the likelihood for long-distance collaboration increases, the negative effects of national borders and language barriers have significantly decreased.

Globalization, new information technologies and consumers who are willing to participate in the development process facilitate new forms of innovation. The Innovation Futures (INFU) project as part of the Seventh Framework Programme identified examples and strategies for the organization of such novel innovation processes. The project team developed 20 innovation visions and derived new options for action in innovation policies, ranging from providing new forms of infrastructure to defining and integrating innovation indicators. Invitations for key note speeches at conferences in Austria, Finland and India are proof of the tremendous interest in the project results.

The requirements for future traffic and transport systems are derived from the intended mobility of persons and goods. Against this backdrop, AIT's Foresight & Policy Development Department

developed a mobility concept for Austria including scenarios for future mobility with a time horizon until 2030 and an outlook up until 2050. Integrated system analysis formed the basis for defining and conditioning 22 operationable fields of action for political implementation. Based on the mobility concept, the Federal Ministry for Transport, Innovation and Technology drew up an overall traffic scheme for Austria, to which key elements of AIT's concept were directly transferred. In late 2012, Infrastructure Minister Doris Bures presented this overall transport concept to the public.

Innovation-oriented public procurement (IPP) has become an important political issue in Europe. In Austria, the Foresight & Policy Development Department achieved a leading expert role in this area and strongly contributed to the preparation of an IPP design for politics in 2012. In the period under review the BMVIT, the Austrian Federal Ministry of Economy, Family and Youth (BMWVJ), the Federal Procurement Agency (FPA, Bundesbeschaffung GmbH) and the AIT Foresight & Policy Development Department joint efforts in a stakeholder process to draw up an IPP lead concept for Austria. Moreover, the Foresight & Policy Development Department also co-organized a procurement conference in the city of Linz and published a brochure of IPP good practices for Austria, which was very well received by the audience.

# Reports of the Departments and subsidiaries

## **Seibersdorf Labor GmbH**

In 2012, research activities focused 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 (establishing of GMP);
- High-frequency probes and calibration techniques, special NFC applications;
- Development of a radiation protection measuring device and a dosimeter.



# Reports of the Departments and subsidiaries

## **Nuclear Engineering Seibersdorf**

In 2012, 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 the course of 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 2012

## Results

Compared to 2011, the development of revenues for 2012 showed an upward trend in contract research and co-funded research. An increase of approx. 20% compared to the previous year represents the biggest improvement (2012: EUR 27.5 million, 2011: EUR 23.0 million). Revenue from contract research also increased by approx. 1.4% compared to the previous year (2012: EUR 36.1 million, 2011: EUR 35.6 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. In 2012, total shareholder payments matched the numbers of the previous year and amounted to approx. EUR 39.4 million (2011: EUR 39.4 million). Total operating result increased by approx. 4.6% (2012: EUR 124.3 million, 2011: EUR 118.8 million) – a result mainly due to increases in revenue from contract research and co-funded research.

Resulting from this, payments by shareholders decreased to 31.7% of the operating result (2011: 33.1%). The reduction of the shareholders' proportion in the overall operating result is an indicator of an improved AIT position on the market.

Other operating income in the amount of EUR 13.5 million includes around EUR 2.0 million in income from the reversal of provisions, around EUR 2.5 million in expenses charged-on, EUR 7.2 million in reversals of reserves for investment grants, damage compensations in the amount of EUR 0.6 million and around EUR 1.2 million of other operating income.

As opposed to the presentation in the Income Statement, in the Management Report EUR 2.7 million (2011: EUR 2.0 million) were reclassified from other operating income to the line item of BMfLUW nuclear in order to give a more accurate view of overall nuclear funding.

Figures in EUR '000 (thousands of EUR)	2012	2011
R&D revenue	37,630	37,520
Changes in inventories	- 1,511	- 1,951
<b>R&amp;D revenue including changes in inventories</b>	<b>36,119</b>	<b>35,569</b>
R&D grants	20,142	11,459
Changes in inventories	7,313	11,506
<b>R&amp;D revenue including changes in inventories</b>	<b>27,455</b>	<b>22,965</b>
<b>Total revenue from research contracts</b>	<b>63,574</b>	<b>58,534</b>
<b>Nationalstiftung funding</b>	<b>-</b>	<b>199</b>
BMVIT support for independent research	39,415	39,363
<b>Total shareholder payments (research)</b>	<b>39,415</b>	<b>39,363</b>
BMVIT nuclear research funding	5,099	5,126
BMfLUW nuclear research funding	2,705	1,956
<b>Total nuclear research funding</b>	<b>7,804</b>	<b>7,082</b>
<b>Own work capitalized</b>	<b>16</b>	<b>51</b>
<b>Other operating income</b>	<b>13,492</b>	<b>13,590</b>
<b>TOTAL OPERATING INCOME</b>	<b>124,301</b>	<b>118,819</b>

## Expense structure

The company's expense structure in 2012 shows a decrease in the costs of materials and purchased services (2012: EUR 19.5 million; 2011: EUR 20.1 million). Due to an increase in staff numbers and salary indexation according to collective agreements, changes in staff cost amounted to approx. EUR 4.5 million (2012: EUR 66.7 million, 2011: EUR 63.2 million).

The development of other operating expenses saw increases of approx. EUR 2.8 million (partly resulting from one-off effects, such as site refurbishing measures amounting to approx. EUR 1.5 million) and reductions resulting from expenses of approx. EUR 1.2 million which were contained in the numbers for the previous year and result from the closure of a Business Unit at the Seibersdorf Labor GmbH subsidiary. On balance, operating expenses increased by approx. EUR 1.6 million.

For the major part, increases in other operating expenses result from expenses for site refurbishing measures in the amount of EUR 1.5 million (2012: EUR 4.0 million, 2011: EUR 2.5 million), rental expenses of EUR 0.5 million (2012: EUR 5.6 million, 2011: EUR 5.1 million), project-related travel expenses of EUR 0.2 million (2012: EUR 2.8 million, 2011: EUR 2.6 million), expenses linked to conferences and other events of EUR 0.3 million (2012: EUR 1.7 million, 2011: EUR 1.4 million) as well as from expenses for some smaller items.

Changes in the revenue reserves are primarily due to the launch of market activities in China.

The profit for the year is EUR 2.5 million and reflects a stable development of the AIT Group.

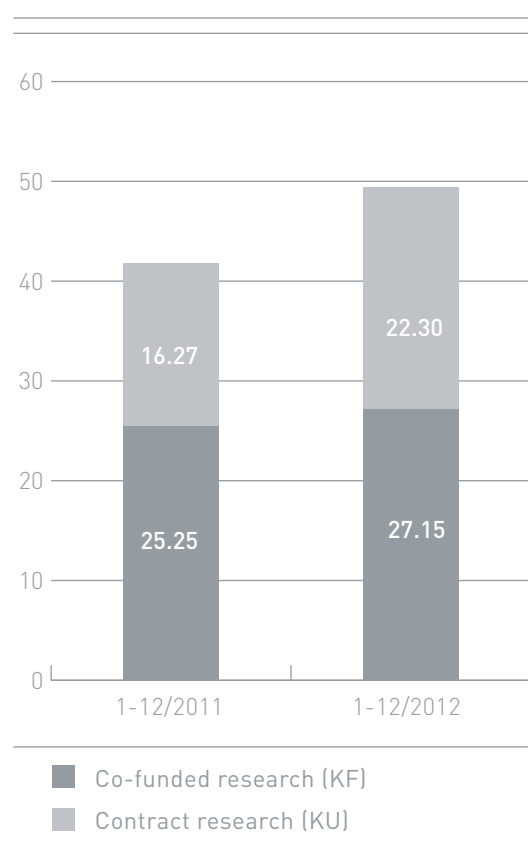
	Figures in EUR '000 (thousands of EUR)	
	2012	2011
<b>TOTAL OPERATING INCOME</b>	<b>124,301</b>	<b>118,819</b>
Cost of materials	- 5,586	- 5,903
Purchased services (external services)	- 13,895	- 14,156
<b>Cost of materials and purchased services</b>	<b>- 19,481</b>	<b>- 20,059</b>
Staff costs	- 66,679	- 63,164
Depreciation	- 8,609	- 8,261
Other operating expenses	- 27,840	- 26,222
<b>TOTAL OPERATING EXPENSES</b>	<b>- 122,609</b>	<b>- 117,706</b>
<b>EARNINGS BEFORE INTEREST AND TAX</b>	<b>1,692</b>	<b>1,113</b>
Financial result	742	985
POA	2,434	2,098
Taxes on income	- 177	- 11
Reversal of capital reserves	0	1
Reversal of revenue reserves	598	453
Transfer to revenue reserves	- 398	- 265
<b>PROFIT/LOSS FOR THE YEAR/PERIOD</b>	<b>2,457</b>	<b>2,277</b>
Profit/loss brought forward	6,184	3,907
<b>NET RETAINED PROFITS</b>	<b>8,641</b>	<b>6,184</b>

# New contracts, existing projects and work in progress

## New contracts

Due to successful activities in acquiring new projects, new contract research projects (KU) amounted to EUR 22.3 million in 2012 and thus significantly exceeded the figure of the previous year (2011: EUR 16.3 million). At EUR 27.2 million, new contracts in co-funded research also clearly surpassed the result of the previous year (2011: EUR 25.3 million). Contracts with a term of more than one year were not charged in the year under review but add to the increase in existing contracts and work in progress, respectively (see also report on existing contracts / work in progress). New contracts in 2012 totaled EUR 49.5 million (2011: EUR 41.5 million) and were up by approx. 19% on the previous year.

New contracts  
in million EUR



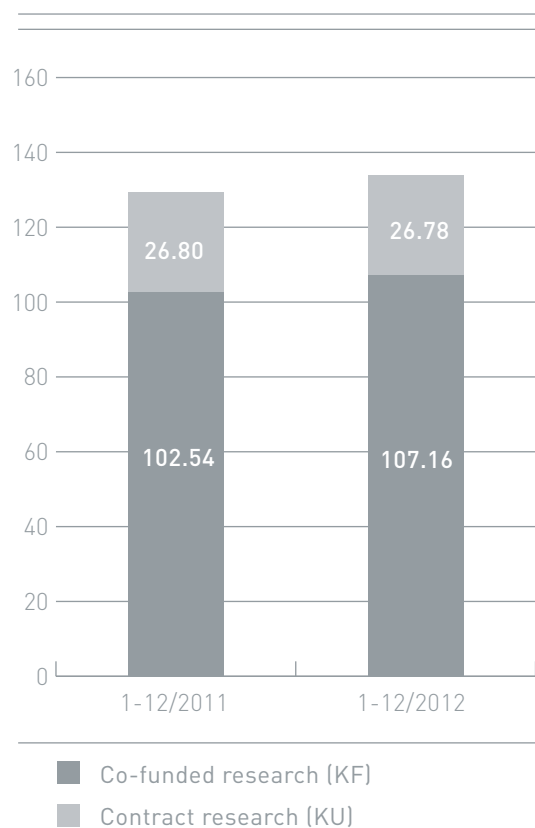
# New contracts, existing projects and work in progress

## Existing contracts

The existing contracts position showed a positive development in 2012. The total volume of existing contracts increased by approx. 3.6% compared to the previous year (2011: EUR 129.3 million) and now figures at EUR 133.9 million. The positive results are due to co-funded research (2012: EUR 107.2 million, 2011: EUR 102.5 million), existing research contracts matched the level of 2011 (2012: EUR 26.8 million, 2011: EUR 26.8 million).

### Existing contracts

in million EUR



# New contracts, existing projects and work in progress

## Work in progress

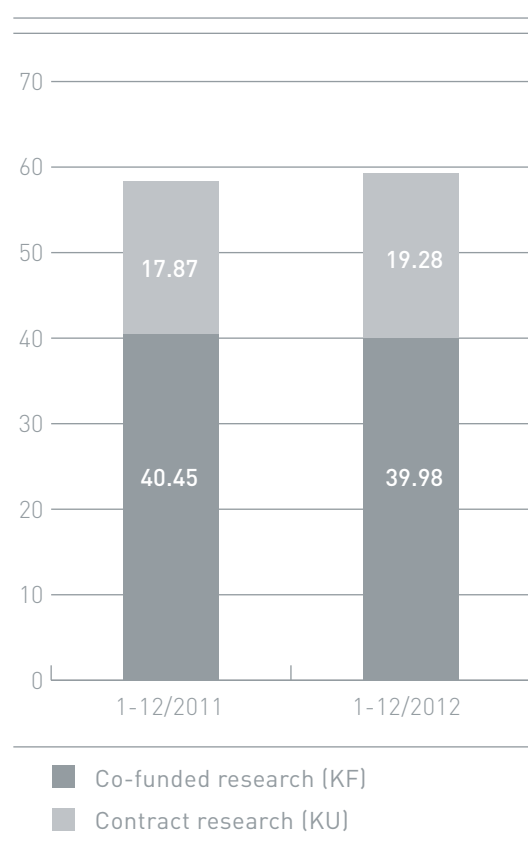
[projects still to be completed]

Compared to the previous year, development of work in progress showed slight improvement by approx. 1.7% (2012: EUR 59.3 million, 2011: EUR 58.3 million). Owing to the level of project progress and completion, developments in contract research and co-funded research show a different picture. Research contracts in progress increased by approx. 7.8% against the previous year (2012: EUR 19.3 million, 2011: EUR 17.9 million) whereas, due to completion of many projects, co-funded research in progress dropped slightly by 1.2% (2012: EUR 40.0 million, 2011: EUR 40.5 million).

The differing figures for existing contracts and work in progress result from contracts started or finished that figure under existing contracts but have not been invoiced yet and are therefore not included in the revenues.

## Work in progress

in million EUR



# Investments

## Liquidity and financial position

### Investments

Total investment in intangible and tangible assets during the 2012 financial year came to EUR 19.5 million, approximately EUR 7.6 million up on the previous period (2011: EUR 11.9 million).

Of this, EUR 1.4 million (2011: EUR 0.4 million) was invested in intangible assets (e.g. rights). Additions to land and buildings totaled EUR 0.2 million (2011: EUR 0.1 million). EUR 4.3 million (2011: 4.4 million) were invested in technical equipment. A further EUR 1.2 million (2011: EUR 1.4 million) were invested in fixtures, furniture and office equipment, while EUR 12.3 million (2011: EUR 5.7 million) in prepayments and assets in the course of construction was capitalized. Of this EUR 11.1 million are related to pending investment projects of Nuclear Engineering Seibersdorf (NES) (handling facility, entrance building), EUR 0.7 million to the construction of the SIMTECH laboratory and prepayments for construction work at Seibersdorf.

### Liquidity and financial position

Liquid funds as per December 31, 2012 stood at EUR 35.7 million (2011: EUR 32.1 million). As of December 31, 2012, liquid funds included shareholder funds received in the amount of EUR 1.5 million (budgeted profit according to the financing agreement for internationalization and scientific high-level recruiting) as well as funds for investment projects already commissioned but not yet delivered.

There were securities accounts with a book value of EUR 11.8 million (2011: EUR 11.8 million). There were no liabilities vis-a-vis banks.

Shareholders' equity as per December 31, 2012 stood at EUR 24.5 million (2011: EUR 22.2 million). Taking into account investment grants in the sum of EUR 59.7 million (2011: EUR 46.6 million), total extended own funds come to EUR 84.2 million in 2012 (2011: EUR 68.9 million).

# Employees

As of the balance sheet date on December 31, 2012, the company had a total of 847.5 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 (849.0 FTEs), this is a slight reduction in staff by 1.5 FTEs. Primarily, this is due to the closing down of a Business Unit at the Seibersdorf Labor GmbH subsidiary, which resulted in a staff reduction by 19.2 FTEs. The parent company (including the merged subsidiary ÖFPZ

Arsenal GmbH) however, increased total staff by 14.7 FTEs whereas the LKR Leichtmetallzentrum Ranshofen GmbH subsidiary increased staff by 4.0 FTEs. In line with a medium-term growth plan (Vision 2020), AIT continuously recruits qualified staff for the key strategic areas of the company.

December 31, 2012	FTE	Persons	Average
AIT Austrian Institute of Technology GmbH	400.4	429	428.4
Österreichisches Forschungs- und Prüfzentrum (incl. civil servants)	229.6	234	221.8
Seibersdorf Labor GmbH	126.4	137	142.3
Nuclear Engineering Seibersdorf GmbH	57.8	59	57.8
LKR Leichtmetallkompetenzzentrum Ranshofen GmbH	34.8	36	33.7
<b>Group</b>	<b>849.0</b>	<b>895</b>	<b>884.0</b>

December 31, 2012	FTE	Persons	Average
AIT Austrian Institute of Technology GmbH	644.7	689	674.2
Österreichisches Forschungs- und Prüfzentrum (incl. civil servants)			merged into AIT GmbH
Seibersdorf Labor GmbH	107.2	116	120.3
Nuclear Engineering Seibersdorf GmbH	56.8	58	58.2
LKR Leichtmetallkompetenzzentrum Ranshofen GmbH	38.8	40	38.0
<b>Group</b>	<b>847.5</b>	<b>903</b>	<b>890.7</b>

Change from 2011 to 2012	FTE	Persons	Average
AIT Austrian Institute of Technology GmbH	244.3	260	245.8
Österreichisches Forschungs- und Prüfzentrum (incl. civil servants)	-229.6	-234	-221.8
Seibersdorf Labor GmbH	-19.2	-21	-22.0
Nuclear Engineering Seibersdorf GmbH	-1.0	-1	0.4
LKR Leichtmetallkompetenzzentrum Ranshofen GmbH	4.0	4	4.3
<b>Group</b>	<b>-1.5</b>	<b>8</b>	<b>6.7</b>



# RISK REPORT

## Risk management system

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 and management processes within the entire Group, encompasses suitable control mechanisms, and is also a key element of business decision-making processes. The process entails steps such as recognizing, assessing, controlling and monitoring any risks, both within and outside the enterprise, as well as comprehensive risk reporting.

The aim of our risk management strategy is to recognize risks early on and take appropriate action to counter them in order to minimize deviations from our targets as much as possible. The aim is not simply to avoid risk. In providing research services, AIT consciously enters into the risks entailed in research, development and innovation, for the benefit of business and the economy and to the advantage of society. Through active risk management, AIT safeguards against risk to the extent that the occurrence of any risk event is prevented from threatening the achievement of enterprise objectives.

In detailing 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 mutually related components, including: control environment, risk identification and assessment, control activities, information and communication and monitoring.

### **CONTROL ENVIRONMENT**

#### **Objectives of the company**

Business management of AIT is aligned with the

Group strategy, which is adopted jointly by the Managing Directors and the Supervisory Board. The strategy comprises definitions of the strategic positioning of the Group and the Group portfolio as well as the specific expectations for the Group in terms of performance and yield within 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.

#### **Organizational structure**

AIT has a clear organizational structure in which powers and responsibilities are assigned unequivocally throughout 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-eyes principle, separation of functions and authorization by signature with defined value limits are generally implemented in a suitable way in all group-wide processes.

#### **Code of Conduct**

A Code of Conduct defining rules of appropriate behavior was introduced at AIT in September 2011. This set of rules, which applies to all staff members group-wide, is the basis for ethical and legally impeccable behavior.

#### **Human resources management**

Rules for internal human resources management have been fully specified in the form of directives, process descriptions, guidelines, works agreements, career models, career paths, the Code of Conduct, and in training and professional development opportunities.

# 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. Within the context of monthly business controlling meetings, attended by controlling staff at Department and Group level as well as the Head of Finance & Controlling, monthly performance is discussed, with the aim of identifying any striking discrepancies and risks as well as any countermeasures. Any significant discrepancies or new facts are immediately submitted to the Managing Directors in the form of a detailed ad hoc report.

Special attention is given to risk management in research projects involving AIT's core business and key operations. Professional, effective management of any project implies in-depth risk analysis aligned with the goal of clearly controlling risks and outcomes, including identifying and tracking any risk as well as mitigation and elimination as required.

## **CONTROL 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.

The Finance & Controlling Department, along with its subordinate units, serves as the Group's business competence center, applying economic principles in managing business performance. Every subsidiary, Department or Unit bears responsibility for its own operating result; Finance & Controlling is responsible for the financial performance and the shareholding company in the particular

case is responsible for the net investment income/loss. Finance & Controlling is authorized to make decisions in all issues related to controlling and accounting and also has, by virtue of its expertise, the power to order measures to ensure application of group-wide method standards.

The Prevero reporting system has been implemented, providing AIT with a structured reporting system on a documented basis that is consistent for the entire Group. The controlling functions at Group level create the basis for being able to assess the impact of identified risks and opportunities on the income, finance and asset situation.

## **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.

The most important source of information on the business performance of AIT and of the Group is the standardized quarterly reports prepared by the Departments and the subsidiaries. These reports specifically include information concerning the income and contract situation, the financial position as well as investment activity, staff numbers, risk reporting and research and performance data.

Standardized communication procedures have been put in place at AIT. These take the form of quarterly meetings with Departments and Units as well as additional meetings dealing with specific subject-matter issues.

Relevant information is made available to AIT staff members through the institute's intranet platform.

# Risk management system

AIT's Corporate and Marketing Communications Department regularly informs staff members of important events and projects.

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

## **MONITORING**

Ongoing monitoring is conducted on a consistent, timely basis by the management and by the internal entities responsible for monitoring (i.e. the Managing Directors, Head of Finance & Controlling, central controlling and Department controlling) as well as by staff members in performing their duties.

At quarterly review meetings, the subsidiaries, Departments and Units report on the current economic situation in relation to business planning, the previous year and the Managing Directors' 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.

Group auditing staff verifies certain components of the Internal Control System and risk management system on the basis of an annual audit plan, approved by the Managing Directors. The outcomes of the audits are presented to the auditing committee of the Supervisory Board.

In June 2012 the new Accreditation / Technical Auditing Staff Unit was established. Within the scope of its controlling functions, this Unit supports the company's management entities and levels as

well as management itself by adding another tool, i.e. for limiting the risks arising to the company in the implementation of its projects, to the established risk management and controlling system. Furthermore, project work is assessed in terms of efficiency and effectiveness, this way identifying and reporting potential for improvement. In addition to that, the structuring, organization and management of AIT's accredited testing and inspection body is among the responsibilities of this Staff Unit.

## Financial risk, details of financial instruments according to § 243 Austrian Business Enterprise Code, 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

## Project funding risk

### IT risk

### Legal risk

#### **Market risk**

The situation on global markets and the still unclear prospects of economic growth in the next few years represent risks for all market participants in terms of the attainability of performance targets defined, the acquisition of new customer groups and partner networks, and the implementation of business models. The AIT Group's service portfolio is diversified and addresses a variety of markets. It is difficult to assess the potential effects of the global crisis on AIT's revenues and income due to the constant changes in the information available. While the improvement in the volume of existing contracts is a positive indicator for AIT, the ongoing monitoring of orders as well as the early identification of trends in relevant markets, including rapid initiation of action resulting therefrom, are and 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 funding cutbacks during due diligence. By aligning the cost accounting and project accounting system with the specific requirements of the funding conditions, the valuation basis was significantly improved.

#### **IT risk**

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 remote access points with redundant protection to recognize 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. Measures to improve IT security, such as an intrusion test, were carried out in the period under review.

#### **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.

# HR risk

# Renovation risk

# Restructuring risk

# Total risk

## **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. Further development of AIT leadership culture, training and education linked to the implementation of the specific technical and scientific career models as well as career models for management and support will further improve AIT's reputation as a premier international employer. On the basis of specific projects, aspired cooperation with universities and scientific institutions at national and international levels will facilitate access to highly qualified staff for AIT.

## **Renovation risk**

The structural condition of both the buildings and the general infrastructure at the Seibersdorf facility do no longer meet the requirements of a modern research location. A functional and spatial allocation plan including related cost estimates are being prepared.

## **Restructuring risk**

Basically, the tasks of restructuring and strategic positioning within the scope of the change process have been completed. However, portfolio streamlining measures on a smaller scale and further developing of the portfolio and Research Areas in line with the defined strategy will have to be continued after 2012.

## **Total 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.

# Internal Control System (ICS)

## Internal Control System (ICS)

The AIT Group defines the Internal Control System as the entirety of the monitoring and control measures set out by the company Management and integrated into the respective processes. The purpose is to ensure the effectiveness and economic efficiency of business activities, the correctness and reliability of financial reporting as well as compliance with the applicable legal provisions.

In defining the Internal Control System, AIT has adhered closely to the globally recognized and standardized COSO Framework (Internal Control – Integrated Framework) of the Committee of Sponsoring Organizations of the Treadway Commission. The respective managers are responsible for the functionality and effectiveness of the ICS as part of a process which also involves documentation in the quality management system (QM). The general conditions and rules of the process are specified by the AIT Management for the entire organization.

AIT operates a quality management system certified according to ISO 9001:2008 and accordingly complies with the highest standards of quality. The projected ICS figures are intentionally based on process structures with an integrated quality management system and integrated control mechanisms. This establishes a link between the ICS and quality management system and reinforces a consistent understanding of the processes involved. This approach ensures that ICS-relevant QM guidelines are up-to-date while leveraging the synergies between the two systems.

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 roles responsible for exercising the process-related control activities, aimed at ensuring proper workflows within the individual

organizational units, are set forth in guidelines, process descriptions, work instructions and implementation provisions. These include rules specifying compliance with the four-eye principle and the separation of functions as well as defining the levels within the hierarchy authorized to grant approval for decisions depending on the actual investment in question.

The key features of AIT's Internal Control System (ICS) in respect of the Group's financial accounting process can be described as follows:

- The Departments, Business Units, of the company and/or 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.
- 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.

# Internal Control System (ICS)

## Internal auditing

- 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 further developed on an ongoing basis.
- The Departments and Units involved in the financial accounting process are suitably equipped both quantitatively and qualitatively.
- The clearly defined processes as well as the documentation and tracking of each and every item subject to accounting serve as the basis for complete and materially verified entry of items in the accounts.
- In terms of all processes relevant to financial accounting, the four-eyes principle and the rule of functional separation is consistently applied.
- The ICS, in particular processes relevant to financial accounting are reviewed by the process-independent Internal Auditing team on a regular basis.

The Internal Control System and risk management system for the financial accounting process, the main features of which are described above, guarantee with an adequate level of certainty that items relevant to corporate activities will be properly entered and itemized in the balance sheet, in this way ensuring that they are properly transferred to external accounting.

### 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 particularly responsible 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 / FINANCIAL AND NON-FINANCIAL PERFORMANCE INDICATORS

## Strategic development

Within the scope of the AIT governance system, the results from previous AIT research were submitted for assessment to evaluation panels in spring 2012. In September 2012, the findings and suggestions for the work on AIT's key topics were submitted to the Strategic Research Advisory Board (SRAB), which provides advice to AIT's Supervisory Board in terms of subject-matter and scientific aspects .

The results of the evaluation and the medium-term objectives for the development of AIT set by the owners in the scope of Vision 2020 were then incorporated in condensed form in the future alignment in terms of issues and areas to be addressed. With the year 2012 marking the start for an update of the AIT strategy and its detailed breakdown into services, scientific and commercial objectives and business models, this process was of particular importance. The strategy update process as well as the envisaged output of the process was presented to the Supervisory Board in its 4/2012 meeting (on September 9, 2012).

In order to formulate adaptation needs in response to market requirements and other influencing factors, a great number of workshops at Department and Business Unit level, but also at cross-department level were held to hammer out AIT's updated strategy. Throughout 2013, and especially during the first six months of the year, this process will be continued and the results will be presented to the Supervisory Board and the SRAB towards midyear.

# Metrics for attainment of Federal Ministry for Transport, Innovation and Technology performance indicators

As a core element of the financing agreement concluded between the Austrian government (represented by the Federal Ministry for Transport, Innovation and Technology, BMVIT) and AIT, financial and non-financial performance indicators have been defined and are used by the Management to control the company and to measure the degree of target achievement in specific areas.

While the company's strategic roadmaps are continually updated, the catalog of performance indicators is subject to regular review and reporting in line with the defined group planning and control process. The table below shows scientific and performance indicators of AIT for the years 2012 and 2011 and therefore represents a sample of the performance indicators.

Scientific and performance indicators	AIT 2012	AIT 2011
Patents (patent families) granted	20	15
Publications in peer-rev. scientific journals with Impact Factor	143	143
Impact Factor	422.9	518.3
Publications in scientific journals without Impact Factor	40	36
Publications within the framework of conferences (with review process)	303	268
Publications within the framework of conferences (without review process)	183	227
Invited lectures	163	94
Lectures	156	156
Number of doctoral students	153	95
Number of international doctoral students	54	32
Proportion of international doctoral students (%)	35%	34%
Doctoral theses completed	18	12
Diploma theses completed	55	51
No. of staff with post-doctoral teaching qualification	22	22
Total of five Departments – revenue ratio between contract research: co-funded research : shareholder payments	26:33:41	27:29:44

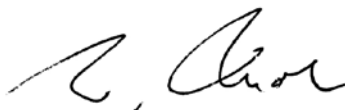
## EVENTS AFTER THE BALANCE SHEET DATE

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



Wolfgang Knoll

Vienna, March 20, 2013

ANNUAL ACCOUNTS  
03

# ANNUAL ACCOUNTS

## 03 ANNUAL ACCOUNTS

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# Consolidated balance sheet

As of Dec. 31, 2012

Assets	EUR	EUR	As of Dec. 31, 2012 EUR	As of Dec. 31, 2011 EUR '000
<b>A. Fixed assets</b>				
I. Intangible assets				
1. Licenses and similar rights	1,655,256.96			544
		1,655,256.96		544
II. Property, plant, and equipment				
1. Land, titles to land, and buildings including buildings on third-party land	17,525,187.18			16,341
2. Plant and equipment	20,244,470.00			21,438
3. Other equipment, furniture and fixtures	3,813,250.25			3,743
4. Prepayments and assets in the course of construction	17,788,396.29			8,642
		59,371,303.72		50,164
III. Financial assets				
1. Equity investments				
a) In associates	0.00			18
b) Other equity investments	54,970.13			37
2. Securities held as fixed assets	11,761,219.26			11,764
		11,816,189.39		11,819
			72,842,750.07	62,527
<b>B. Current assets</b>				
I. Inventories				
1. Raw materials and supplies		7,779.48		6
2. Finished goods		270,339.07		310
3. Spare parts		59,467.34		65
4. Storage vessels		24,209.28		28
5. Uninvoiced services				
Unsubsidized customer projects	7,444,627.90			
less prepayments received	-4,701,209.26			
Subsidized customer projects	66,247,650.33			
less prepayments received	-49,289,373.66	19,701,695.31		19,607
			20,063,490.48	20,016
II. Receivables and other assets				
1. Trade receivables	8,211,490.96			8,781
2. Receivables from associates	110,378.02			63
3. Other receivables and assets	2,059,403.56			2,781
		10,381,272.54		11,625
III. Cash in hand and at banks		35,680,377.16		32,128
			66,125,140.18	63,769
<b>C. Accrued expenses and deferred income</b>			2,542,542.27	2,748
<b>Total assets</b>			141,510,432.52	129,044

# Consolidated balance sheet

As of Dec. 31, 2012

Equity and liabilities	EUR	EUR	As of Dec. 31, 2012 EUR	As of Dec. 31, 2011 EUR '000
<b>A. Equity</b>				
I. Share capital		470,920.12		471
II. Capital reserves				
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)		1,663,803.00		1,865
IV. Net retained profits of which profit brought forward EUR 6,184,377.70 (2011: EUR 3,907,000)		8,641,548.24		6,184
			24,479,684.44	22,223
<b>B. Investment grants</b>				
I. Shareholder investment grants		54,365,638.13		39,910
II. Government investment grants		1,801,948.79		2,706
III. Other investment grants		3,503,452.17		4,027
			59,671,039.09	46,643
<b>C. Provisions</b>				
1. Provisions for severance pay		5,692,818.64		6,152
2. Provisions for pensions		1,027,062.00		1,016
3. Provisions for taxes		159,718.59		0
4. Other provisions		15,953,290.01		18,284
			22,832,889.24	25,452
<b>D. Other liabilities</b>				
1. Prepayments received on orders		13,721,624.36		14,246
2. Trade payables		7,866,618.09		7,029
3. Liabilities to associates		48,611.15		49
4. Other liabilities of which taxes EUR 124,292.32 (2011: EUR 221,000) of which social security contributions EUR 1,418,993.05 (2011 EUR 1,345,000)		7,117,218.70		9,264
			28,754,072.30	30,588
<b>E. Accrued expenses and deferred income</b>			5,772,747.45	4,138
<b>Total equity and liabilities</b>			141,510,432.52	129,044
<b>Contingent liabilities</b>			828,933.44	425

# Consolidated income statement

January 1, 2012 to December 31, 2012

	2012 EUR	2012 EUR	2011 EUR '000	2011 EUR '000
1. Revenue		37,629,857.89		37,520
2. Subsidies, research grants and Nuclear Engineering funding				
a) Subsidies	23,196,730.65		11,459	
b) Research grants	39,415,258.89		39,363	
c) Nuclear Engineering funding	5,099,402.00	67,711,391.54	5,126	55,948
3. Change in inventories of finished goods and invoiced services		2,747,499.51		9,754
4. Other own work capitalized		15,504.27		51
5. Other operating income				
a) Income on disposal of assets other than financial assets	136,742.45		96	
b) Income from the reversal of provisions	1,996,018.67		2,663	
c) Other	14,064,073.94	16,196,835.06	12,786	15,545
6. Cost of materials and other purchased production services				
a) Cost of materials	5,585,573.77		5,903	
b) Cost of purchased services	13,895,002.64	-19,480,576.41	14,156	-20,059
7. Staff costs				
a) Wages	98,600.80		121	
b) Salaries	50,362,052.19		47,906	
c) Expenses for severance payments and contributions to staff provision funds	1,185,475.92		1,163	
d) Pension expenses	1,091,714.29		699	
e) Expenses for statutory social security and payroll-related taxes and mandatory contributions	12,988,547.85		12,466	
f) Other employee benefit expenses	952,457.37	-66,678,848.42	809	-63,164
8. Amortization and write-downs of intangible fixed assets depreciation and write-downs of tangible fixed assets		-8,609,211.48		-8,261
9. Other operating expenses				
a) Taxes (excl. income taxes)	80,288.16		104	
b) Other	27,759,789.72	-27,840,077.88	26,117	-26,221
<b>10. Subtotal of items 1 to 9 (profit/loss from operations)</b>		<b>1,692,374.08</b>		<b>1,113</b>



# Consolidated income statement

January 1, 2012 to December 31, 2012

	2012 EUR	2012 EUR	2011 EUR '000	2011 EUR '000
11. Income from equity investments		14,400.00		0
12. Income from other securities held as financial assets of which associates EUR 0.00 (2011 EUR 0.00)		276,833.87		292
13. Other interest and similar income of which associates EUR 0.00 (2011 EUR 0.00)		465,200.35		568
14. Income from the write-ups of financial assets		0.00		207
15. Expenses on financial assets of which amortization EUR 2,960.00 (2011 EUR 37,282.80)		-2,960.00		-37
16. Interest payable and similar expenses of which associates EUR 0.00 (2011: EUR 0.00)		-11,825.12		-45
<b>17. Subtotal of items 11 to 16 (financial result)</b>		<b>741,649.10</b>		<b>985</b>
<b>18. Profit/loss on ordinary activities</b>		<b>2,434,023.18</b>		<b>2,098</b>
19. Taxes on income		-177,161.17		-11
<b>20. Net income for the year</b>		<b>2,256,862.01</b>		<b>2,087</b>
21. Reversal of capital reserves		0.00		1
22. Reversal of revenue reserves		597,901.55		454
23. Transfer to revenue reserves		-397,593.02		-265
<b>23. Profit for the year</b>		<b>2,457,170.54</b>		<b>2,277</b>
25. Profit brought forward		6,184,377.70		3,907
<b>26. Net retained profits</b>		<b>8,641,548.24</b>		<b>6,184</b>

# Publishing information

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