

2006/2007

ANNUAL REPORT

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a TRADITION of INNOVATION

Owner, publisher and producer
JOANNEUM RESEARCH Forschungsgesellschaft mbH
Steyrergasse 17, 8010 Graz, Austria
Tel: +43 316 876-0, Fax: +43 316 876-1181;
e-mail: pr@joanneum.at, www.joanneum.at
Contents: Mag. Edmund Müller, Hon.-Prof. Dr. Bernhard Pelzl

Editor: Hans-Peter Weingand
Photos: Dr. Peter Ramspacher, JOANNEUM RESEARCH

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JOANNEUM RESEARCH Forschungsgesellschaft mbH

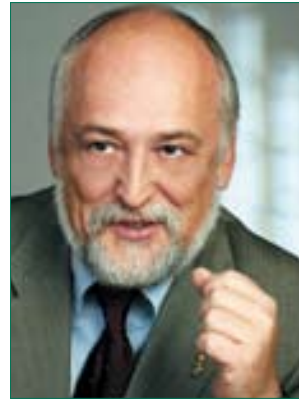
Annual Report for the year ended 30 June 2007

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In the service of humanity



Mag. Edmund Müller
Managing Director



Hon.-Prof. Dr. Bernhard Pelzl
Managing Director

Expertise in the field of climate change on international, national and regional levels. Ground-breaking developments in the study of diabetes. New coating methods based on nanotechnology and laser technology. Concepts for putting indigenous plants to profitable use in natural skincare products. Prize-winning projects for using renewable energy sources in Styrian manufacturing companies.

This wide range of results from research in many different fields all originate from one single company. As Austria's leading non-university research facility, JOANNEUM RESEARCH places a premium on innovation. For over 20 years, the Styrian think-tank has built bridges between science, business and public administration, making the most of regional, national and international opportunities for cooperation in order to intensify technology transfer to the economy in Styria and in Austria in general.

The mission: To strengthen the region

Our core mission has always been to consolidate and strengthen Styria as a centre of business and research. Our goal is thus to provide active support for innovation processes in the

economy and to develop the fundamental principles which policy-makers need in order to lead the region into a worthwhile future. Clients from all over the world and from all walks of life turn to the scientists at JOANNEUM RESEARCH for solutions to a wide variety of problems that require a broad base of interdisciplinary knowledge to solve.

The method: Networking

JOANNEUM RESEARCH maintains its competence for solving its clients' problems by participating in international projects and by engaging in close and focused cooperation with universities and European research facilities. Our strong international ties ensure that the expertise JOANNEUM RESEARCH brings to Austria is always at the cutting edge of current developments. This is made possible by our complement of almost 400 highly motivated employees, who also ensure that the province of Styria remains one of the leading centres of research in the EU Region Alpe-Adria-Pannonia. This is also why one key element of our business strategy is to cooperate closely with research facilities in Slovenia and Croatia.

Pioneering research in Styria



Mag. Kristina Edlinger-Ploder
Member of the Styrian Government responsible for
Science & Research, Transport and Technology

With an R&D quota of over 3.5%, Styria has long been not only the leading R&D province in Austria, but also one of the leading regions in Europe. We have already substantially surpassed the Barcelona goal set by the EU for the year 2010. JOANNEUM RESEARCH, Austria's largest non-university research institution owned by a provincial government, contributed significantly to this achievement.

Our province has a history of innovation that dates back at least to Archduke Johann, the great nineteenth-century innovator and reformer in Styria. JOANNEUM RESEARCH, which bears witness to the Archduke's heritage with its name, is a driving force, a stimulator and a key player in Styria's research landscape. This makes JOANNEUM RESEARCH the Styrian provincial government's primary instrument for innovation and technology policy. Both the Styrian Research Strategy and the Technology Concept that defines the dimensions of innovation and implementation of the province's research strategy were developed for the Styrian government by JOANNEUM RESEARCH.

The »fields of strength« that are defined and illustrated in these strategy papers also represent the scientific strengths of JOANNEUM

RESEARCH and its 14 institutes, which are grouped into six divisions.

JOANNEUM RESEARCH occupies a uniquely forward-looking position as a dynamic node of international research collaboration that focuses particularly on the EU region of the future in Southeast Europe. The cooperation agreements concluded in 2006 and 2007 with the Jožef Stefan Institute in Ljubljana and the Ruđer Bošković Research Institute in Zagreb have become recognised as best practice examples. With these cooperative ventures in the European research landscape, JOANNEUM RESEARCH helps to strengthen Styria's research profile and intensify its international thrust, thus contributing to the positive development of our province as a dynamic centre in the southeast of Europe. Research and development, education, and qualifications are the key to a prosperous future - for jobs, social security, quality of life, and prosperity.

I should like to thank the management of JOANNEUM RESEARCH and all its researchers and employees for their innovative and creative dedication, which is impressively documented in this annual report.



Climate change: causes, impacts, solutions

To remain competitive as a research centre, JOANNEUM RESEARCH is obliged to expand and adjust its research areas on a regular basis. The effects of global developments, for example, can be felt on a regional level. In the case of climate change, scientists at JOANNEUM RESEARCH not only run working groups at the International Climate Conference and supply expertise for reforestation projects in China, but also analyse the effects of climate change on the regional level.

Global climate change will be impossible to control without increased efforts on the part of science and research. JOANNEUM RESEARCH is making important contributions in this field and has earned international recognition for its efforts.

The effects of global climate change – which is caused by steadily increasing greenhouse gas emissions – have become the subject of innumerable studies and debates. The weather anomalies of the past months and the reports of the UN Intergovernmental Panel on Climate Change (IPCC), which was awarded the Nobel Peace Prize, have triggered discussions that place a greater emphasis on the consequences of climate change than on its causes and that focus primarily on how to adapt to the changing climate.

Nonetheless, energy and climate experts believe that there are possibilities for mitigating the causes of climate change in the short and medium term and for avoiding them entirely in the long term. Today, an increase in the average temperature of the earth is no longer disputed by experts. However, studies on the precise effects of climate change on the local level (for example,

in Styria) are still in their infancy. JOANNEUM RESEARCH and its international cooperation partners are working at the forefront of research in this field and are able to display detailed results of global climate models for the regional level in order to study the economic vulnerability of Styria in detail.

One example of this work is the study on »Water & the Economy and Climate Change« (2007), in which JOANNEUM RESEARCH examined the effects of climate change on the economy and the water supply in a particular region of Austria (in this case, eastern Styria). Another is »Heating & Air Conditioning and Climate Change« (2008), which studied the impact of climate change on the energy requirements for heating and air conditioning in Austria.

Additionally, JOANNEUM RESEARCH organised a workshop in 2007 on the impacts of climate change on health, the environment and the economy. Experts and young researchers from 13 states, mostly from Southeast Europe, participated in this workshop. In addition to the goal of knowledge transfer, JOANNEUM RESEARCH also has a fundamental commitment to developing networks with Southeast European research facilities and thus to pave the way for specific, joint research projects.

The reports of the IPCC, which were drafted with the participation of JOANNEUM RESEARCH, are explicitly clear about the causes of climate change and how to reduce or avoid them: methods for reducing greenhouse gas emissions in the power industry are known and can be implemented in the short and medium term — at the price of higher energy costs.



Climate change: what to do

The debates about ways to adapt to the consequences of climate change may create the impression that there is no need to find ways to combat its causes. However, even these debates are frequently limited to ad-hoc measures that will only work in the short term, such as snow cannons for ski slopes. In contrast, good climate policies do not attempt to play off one of these two aspects against the other, but aim to develop long-term, foresighted climate strategies that include both adaptation and avoidance.

Thus a Styrian climate strategy for adapting to climate change would have to develop detailed concepts for the following areas while always taking into consideration the possibilities for an economically efficient transfer of the financial risks:

- ▶ Agriculture and forestry
- ▶ Power industry
- ▶ Water supply
- ▶ Tourism
- ▶ Health
- ▶ Insurance and disaster funds
- ▶ Disaster control and prevention
- ▶ Infrastructure
- ▶ Urban areas

It must be kept in mind, however, that we are currently still at the beginning of far-reaching climatic developments which can only be slowed by avoiding their causes, in other words, by reducing greenhouse gases.

As this avoidance will result in higher energy costs, nothing will happen on the market spon-

taneously. The 2006 »Stern Review on the Economics of Climate Change« memorably stated that »climate change is the greatest and widest-ranging market failure ever seen.« Accordingly, the onus is on governments to intervene and regulate the markets by means of a carbon dioxide tax, the gradual reduction of tradable emissions rights for carbon dioxide, and minimum quotas for renewable energy sources. Such measures have already been introduced based on EU directives, albeit on a small scale which has not yet affected the overall costs.

Much more far-reaching measures are needed, and the EU Commission has in fact already suggested such measures. The EU Council approved the SET Plan on 8 March 2007. As the introduction of these measures is outside the jurisdiction of the individual states, each country must concentrate on the exemplary implementation of measures and programmes for which the extra costs can be compensated by subsidies. Styria has already made a highly successful start in this field, and the 2005-2015 Energy Plan for the province of Styria shows that further measures could be added to those already in place. Additionally, the necessary innovations in the energy sector represent a vast economic potential for innovation which, given suitable economic subsidisation strategies, holds out the promise of double dividends – the reduction of greenhouse gases with a concomitant increase in the competitive power of the economy and the creation of more jobs in the region.

Highlights of the business year 2006/2007

Nanotechnology expertise



Regional Minister Mag. Kristina Edlinger-Ploder,
JR Managing Director Hon.-Prof. Dr. Bernhard Pelzl

A ceremony was held on the NanoTecCenter Weiz construction site on 31 August 2006 to celebrate the successful cooperation between Graz University of Technology and JOANNEUM RESEARCH in the promising field of nanotechnology.

Success story



JR Managing Director Mag. Edmund Müller,
Regional Minister Mag. Kristina Edlinger-Ploder,
JR Managing Director Hon.-Prof. Dr. Bernhard Pelzl

JOANNEUM RESEARCH boasts an impressive success record. In a press conference held on 15 December 2006 the Managing Directors were able to report a self-financing ratio of 78.8 %, which is a top result by international standards.

International cooperation



JR Managing Director Mag. Edmund Müller, JR Managing Director Hon.-Prof. Dr. Bernhard Pelzl, Regional Minister Mag. Kristina Edlinger-Ploder, State Secretary Prof. Dr. Drazen Viki, Director Dr. Mladen Žini

JOANNEUM RESEARCH signed a cooperation agreement with the Ruđer Bošković Institute, the largest research institution in Croatia, on 28 February 2007 in order to intensify research cooperation in the EU Region Alpe-Adria-Pannonia.

Industrial projects



DI Dr. Georg Ernst, DI Elmar Brandstätter,
JR Managing Director Mag. Edmund Müller, State Secretary Christa Kranzl, Karl Dobnigg, Member of the Austrian Parliament

The Laser Center Leoben of JOANNEUM RESEARCH showcased some of its successful projects on 10 May 2007 to demonstrate its wide range of expertise to State Secretary Christa Kranzl.

JOANNEUM RESEARCH

was there

Book presentation »Innovationskultur«

25 August 2006
Alpbach

Nanotec Forum

4–6 October 2006
Stockholm

»Water Day in the EU Region of the Future«

22 November 2006
Graz Airport

InnovAction 2007 Fair of Knowledge

15–17 February 2007
Udine

ISEO – 37th International Symposium on Essential Oils

10–13 September 2006
Grasse

Workshop RTOs in the European Research Area

12 October 2006
Vienna, House of Research

»Excellence in Partnership« Award

20 December 2006
Ljubljana

Researchers from South-East Europe at JOANNEUM RESEARCH

6 March 2007
Vienna, House of Research

UN/A/ESA Symposium 2006

12–15 September 2006
Graz

5th International GenderAlp! Meeting

18–20 October 2006
Munich

Mariazeller Gespräche 2007 »MOBILITY – Movement is Life«

11–13 January 2007
Mariazell

International Workshop – Climate Change in South- Eastern European Countries: Causes, Impacts, Solutions

26–27 March 2007
Graz

15th IFHTSE Con- gress – International Federation of Heat Treatment and Sur- face Engineering

26–29 September 2006
Vienna

European Forum on Nanosciences

19–20 October 2006
Brussels

International Conference Diffuse Inputs into the Groundwater

29–31 January 2007
Graz

3rd Conference of COST Action E31 – Reaching a Higher Technical, Economic and Environmental Standard in Europe

2–5 May 2007
Klagenfurt

Divisions and Institutes

Key research areas 2006/2007

JOANNEUM RESEARCH is one of the largest regional technology centres in Central Europe, employing around 400 highly qualified staff in 14 research units. The role of JOANNEUM RESEARCH as an innovative partner for business and administration is reflected in its wide range of services: applied research and development for domestic small and medium-sized enterprises is supplemented by customised technical and scientific consulting and vast expertise in the interdisciplinary management of complex research contracts at a national and international level.

► **Division 1: Sustainability and Environment**

Institute of Water Resources Management

- ▷ Applied hydrogeology and mountain catchment hydrology
- ▷ Water management of basins
- ▷ Geothermics and deep groundwater
- ▷ Applied geophysics
- ▷ Geochemistry and isotopes

Institute of Sustainable Techniques and Systems

- ▷ Sustainable techniques
- ▷ Sustainability and systems
- ▷ Chemical and technical plant utilisation
- ▷ Ecosystems engineering

Institute of Energy Research

- ▷ Renewable energy sources
- ▷ Energy planning and management
- ▷ Energy, land use and climate change

► **Division 2: Information Technology**

Institute of Information Systems and Information Management

- ▷ Intelligent information systems
- ▷ Digital media

Institute for Networked Media

- ▷ Digital libraries
- ▷ Collaboration technologies
- ▷ Collective intelligence

► **Division 3: Electronics and Sensor Technology**

Institute of Applied Systems Technology

- ▷ Satellite and terrestrial broadband communications
- ▷ Radar technology, navigation and wave propagation
- ▷ Intelligent acoustic solutions
- ▷ Development of space-qualified hardware and software

Institute of Chemical Process Development and Control

- ▷ Chemical process development
- ▷ Process monitoring
- ▷ Electronic development and instrumentation of measurement systems

Institute of Digital Image Processing

- ▷ Industrial image analysis
 - ▷ Digital photometry
 - ▷ Structured light
 - ▷ Line scan cameras and wood inspection
 - ▷ Area scan cameras and applications
- ▷ Remote sensing
 - ▷ Geometric image processing
 - ▷ Environmental applications
 - ▷ Advanced image analyses
 - ▷ Geo-visualisation and mobile computing

► *Division 4: Materials and Processing*

Laser Center Leoben

- ▷ Laser material processing
- ▷ Thin film technology
- ▷ Materials
- ▷ Laser beam diagnostics

Institute of Nanostructured Materials and Photonics

- ▷ Nanostructured organic systems
- ▷ Photophysics of nanostructured systems
- ▷ Optical and dielectric properties of nanostructured materials
- ▷ Optical and electronic properties of nanolayers

► *Division 5: Economy and Technology*

Institute of Technology and Regional Policy

- ▷ Technology policy
- ▷ Regional policy and regional innovation policy
- ▷ Labour market policy
- ▷ Environmental and resource economics
- ▷ Quantitative methods
- ▷ Gender mainstreaming

Institute of Applied Statistics and Systems Analysis

- ▷ Environmetrics – environmental statistics
- ▷ Technometrics – statistics in industrial development and production
- ▷ Econometrics and business statistics – economic and social statistics
- ▷ Biometrics – public health management

► *Division 6: Medical Technology*

Institute of Medical Technologies and Health Management

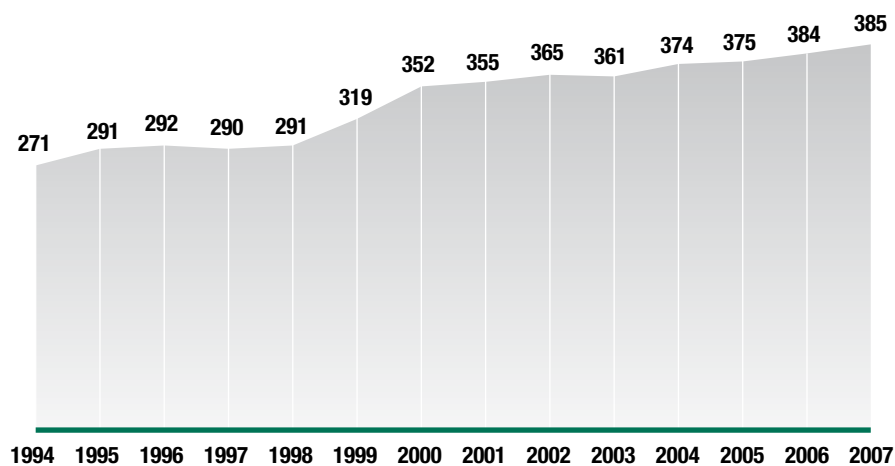
- ▷ Health management – public health
- ▷ Medical technologies
- ▷ Bioanalytics
- ▷ Medical informatics

Institute of Non-Invasive Diagnosis

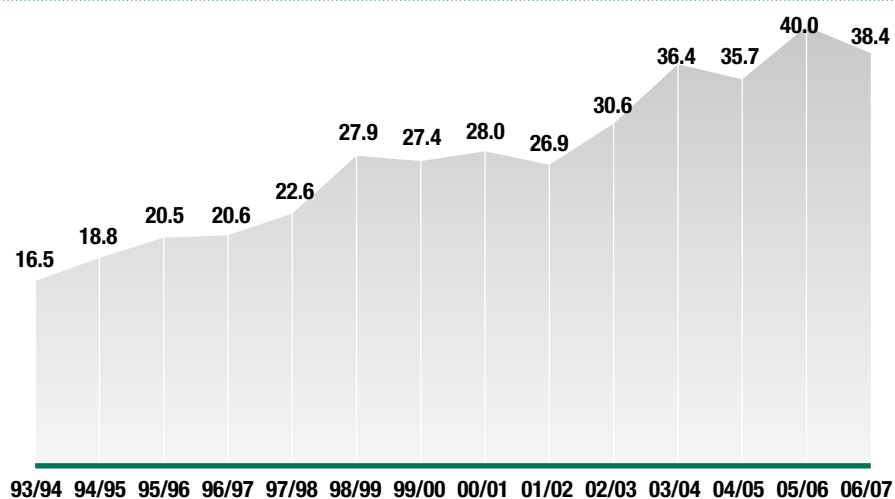
- ▷ Dynamics of the human organism
- ▷ Development and application of functional diagnostic methods and measuring instruments
- ▷ Evaluation and efficacy research – preventive medicine and medical wellness

Key figures

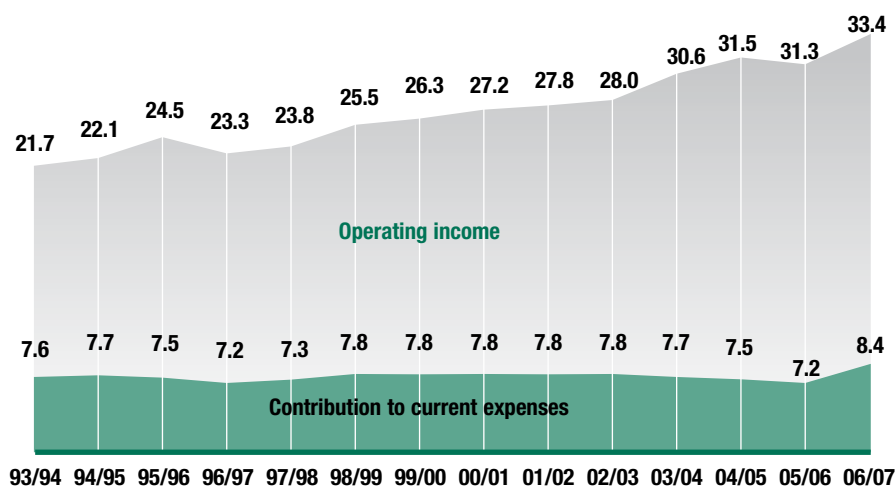
**Number of employees
(head count
as of 30/6)**



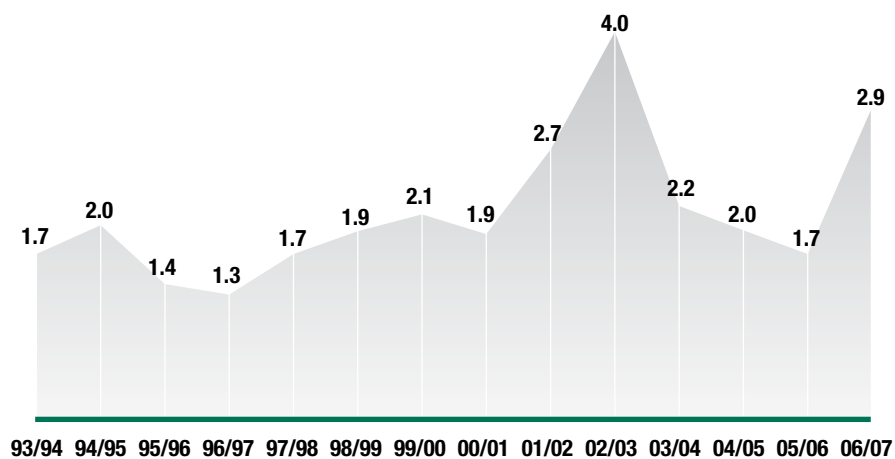
**Total assets
(EUR million)**



**Income
(EUR million)**



**Approved investment
programme
(EUR million)**



Directors' Report

Corporate organisation

The Directors' Report covers the financial year 2006/07 from 1 July 2006 to 30 June 2007 and is divided into three sections: I. Report on business operations and economic situation, II. Report on expected development and risks, and III. Report on research and development.

I. Report on Business Operations and Economic Situation

► Corporate organisation

As of 30 June 2007, JOANNEUM RESEARCH comprises 14 research units, which are run as profit centres and are thematically structured into six divisions:

Division	Number of institutes
DIV 1: Sustainability and Environment.....	3
DIV 2: Information Technology.....	2
DIV 3: Electronics and Sensor Technology	3
DIV 4: Materials and Processing.....	2
DIV 5: Economy and Technology	2
DIV 6: Medical Technology	2

The central functions are assigned to four departments and the management staff as of 30 June 2007.

► Report on shareholdings and branches

JOANNEUM RESEARCH holds participating interests in the following companies as of 30 June 2007:

Shareholdings	Share
FH JOANNEUM Gesellschaft mbH.....	14.9%
Human.technology Styria GmbH.....	7.0%
HyCentA Research GmbH.....	12.5%
NanoTecCenter Weiz Forschungsgesellschaft mbH.....	50.0%
BioNanoNet Forschungsgesellschaft mbH.....	51.0%

The company also owns interests in the following companies funded by the Kplus Programme of the Federal Ministry for Transport, Innovation and Technology and the Kind/net Programme of the Federal Ministry for Economics and Labour (as of 30 June 2007):

Shareholdings – Kplus Programme	Share
Advanced Computer Vision GmbH – ACV.....	13.0%
Angewandte Biokatalyse-Kompetenzzentrum GmbH.....	26.0%
Austrian Bioenergy Centre GmbH.....	10.0%
Kompetenzzentrum – Das virtuelle Fahrzeug, Forschungsgesellschaft mbH.....	10.0%
Kompetenzzentrum für wissensbasierte Anwendungen und Systeme Forschungs- und Entwicklungs GmbH.....	10.0%
Materials Center Leoben Forschung GmbH.....	17.5%
Polymer Competence Center Leoben GmbH.....	17.0%

Shareholdings – Kind/net Programme	Share
Holz.Bau Forschungs GmbH.....	10.0%
Kompetenznetzwerk Wasserressourcen GmbH.....	100.0%

The balance sheet shows Kompetenznetzwerk Wasserressourcen GmbH, Graz, Bionano-net Forschungsgesellschaft mbH, Graz, and NanoTecCenter Weiz Forschungsgesellschaft mbH, Weiz, as affiliated undertakings. No branches have been established.

Review of operations

► Review of operations

The extremely successful business operations of the past year are reflected in the self-financing ratio, which represents the ratio of cost recovery. In the past financial year this ratio was 77%, i.e. slightly lower than previous year's level (79%). Research contracts worth EUR 38.3 million are currently in progress, thus exceeding last year's figure (EUR 35.5 million) and providing a sound basis for the coming financial year.

In February 2007, a cooperation agreement was signed with the Ruđer Bošković Institute, a Croatian research institution. The strategic aim of this cooperation is the creation of a research platform involving additional partners from the region. The platform is to prepare strategic regional guidelines for developing joint R & D schemes and projects.

In the financial year 2006/07 JOANNEUM RESEARCH generated EUR 3.83 million revenue from European Union research projects (6th Framework Programme: EUR 3.16 million, parallel programmes of the 6th Framework Programme: EUR 0.34 million, 5th Framework Programme and parallel programmes: EUR 0.2 million, contract research: EUR 0.13 million). A total of 50 projects with a total volume of EUR 28.1 million have been submitted to the EU 7th Framework Programme, corresponding to a funding volume of EUR 20.4 million.

Umwelt- und Innovationszentrum Judenburg GmbH, in which JOANNEUM RESEARCH held a 16.7% interest, was dissolved and deleted from the commercial register in the financial year 2006/07.

BioNanoNet Forschungsgesellschaft mbH was established as an affiliated undertaking in autumn 2006. The aim of BioNanoNet is to network research and development in the field of pharmaceutical development, biosciences, bionanotechnology, nanomedicine and clinical research and to promote the exploitation of research results.

COMET (Competence Centres for Excellent Technologies) is a structural programme of the Austrian Research Promotion Agency (FFG) supporting the establishment of competence centres. The research programme is defined jointly by industry and science. COMET includes 3 lines, »K1 Centres«, K2 Centres« and »K Projects«, which differ mainly in the standards set in terms of international visibility, project volume and duration. JOANNEUM RESEARCH has participated in 4 full proposals for K2 Centres, 6 full proposals for K1 Centres and 4 proposals for K Projects.

The 2007-2008 agreement on objectives concluded with the Federal Ministry for Transport, Innovation and Technology (BMVIT) provides annual funding of EUR 2.37 million for the calendar years 2007 and 2008.

JOANNEUM RESEARCH employees founded the spin-off company NextSense Mess- und Prüfsysteme GmbH in the financial year 2006/07.

The nanoSurfaceEngineering Center (nSEC), which had been established in June 2006 as a consortium of the University of Leoben and JOANNEUM RESEARCH, started operation in July 2007. Full operation will commence in October 2007 on commissioning of the new multi-functional PLD coating facility plus excimer laser in the newly established Impulse Centre for Materials (IZW).

The NanoTecCenter Weiz, which is currently in the second year of a three-year start-up phase, has moved into its premises in the Weiz Energy and Innovation Centre II. The favourable order book position resulted in a rapid increase in staff, which now includes a total of 9 employees. Full operation will commence during the course of the next financial year when the clean room and the entire R&D infrastructure will be put into operation.

The plan to erect a »House of Research« at the Elisabethstrasse premises in Graz to serve as a central location of JOANNEUM RESEARCH will not be implemented for economic reasons.

JOANNEUM RESEARCH has received a funding commitment for three projects worth a total of EUR 1.42 million in the reporting period under the KIRAS security research programme of the Federal Ministry for Transport, Innovation and Technology (BMVIT).

In the reporting period, JOANNEUM RESEARCH generated total revenue of EUR 0.61 million from projects commissioned by the European Space Agency ESA, and received contracts amounting to some EUR 0.67 million.

Financial position

Earnings position

► Financial position

The development of the company assets and financial position is as follows (rounded figures):

At the balance sheet date of 30 June 2007, the total assets of JOANNEUM RESEARCH Forschungsgesellschaft mbH amounted to EUR 38.4 million, comprising fixed assets of EUR 11.6 million, current assets (including accruals) of EUR 26.4 million and trust assets of EUR 0.4 million. The change in total assets of EUR 1.7 million is due to a substantial change in the trust assets (EUR -2.2 million). Fixed assets amounted to EUR 11.6 million (previous year: EUR 11.5 million) as at the balance sheet date and thus remained relatively constant, while current assets increased by EUR 0.6 million to EUR 26.4 million (previous year: EUR 25.8 million). As at 30 June 2007, the capital and reserves including public investment grants amounted to EUR 8.1 million, or 21% of total assets, as compared to EUR 7.8 million, or 20 % in the previous year. Debt capital (including accruals and deferred income) amounted to EUR 29.8 million, corresponding to 78% of total assets, and thus remained relatively constant from the previous year (EUR 29.6 million, or 74% of total assets). The trust liabilities dropped to EUR 0.4 million compared to EUR 2.7 million in the previous year, corresponding to 1.1 % (previous year 7 %) of total assets.

The cash flow from operations as a sum of the profit for the year and the income and expenditure items (internal financing potential of the company) was EUR 2.2 million in the 2006/07 financial year.

The working capital amounted to EUR 7.2 million and thus remained relatively constant. No derivative financial instruments were used in the past financial year. The financial instruments shown in the balance sheet are part of the company's general risk management reflected in the accounting and valuation principles.

► Earnings position

Operating revenue, including own work capitalised and other operating income and excluding contributions to current expenses, increased by EUR 0.9 million to EUR 25.0 million (previous year: EUR 24.1 million) in the business year 2006/07.

In geographical terms, activities are largely concentrated within the Styrian region (39%). This traditionally high figure should be seen in context with the corporate mission. One of the main objectives of JOANNEUM RESEARCH is to strengthen Styria's position as a business location through research and development. In order to comply with this mandate, it is necessary to forge strong research links with partners abroad, which is the only way to ensure an efficient transfer of expertise. The proportion of international contracts amounted to 29% in the reporting year.

A breakdown according to client groups reveals that business enterprises account for 33%, public authorities in the wider sense for 44% and international organisations (mainly European Commission) for 23% of operating revenue.

Work in progress increased by EUR 2.5 million compared to the previous year, amounting to EUR 9.8 million as of 30 June 2007.

Capital investment

Total expenditure of EUR 32.4 million (previous year: EUR 30.6 million) consists of personnel expenses, including statutory social security contributions, voluntary social benefits and provisions for pensions and severance payments of EUR 21.3 million (previous year: EUR 19.7 million), expenses for material and services of EUR 3.0 million (previous year: EUR 3.0 million), depreciation and amortisation of EUR 2.1 million (previous year: EUR 2.1 million), and other operating charges of EUR 6.0 million (previous year: EUR 5.8 million).

Operating revenue, excluding the contribution to current expenses and taking other income into account, covered 77% (previous year: 79%) of the company's expenses of EUR 31.9 million, thus maintaining the high self-financing ratio by international standards. The contribution to current expenses made by the Styrian Government and the agreement on objectives concluded with the Federal Ministry for Transport, Innovation and Technology, however, remain indispensable for effectively pursuing the company's mandate.

Taking into account the financial results (EUR -0.88 million), the company's profit on ordinary activities for the 2006/07 business year is EUR 129,854.93. If taxes on income (EUR 1,750.00), income from withdrawals from profit participation rights capital (EUR 207,535.00), allocations to the legal revenue reserve (EUR 6,400.00) and the profit brought forward from previous year (EUR 998,011.92) are taken into account, the net profit for the year amounts to EUR 1,327,251.85.

There have been no important events affecting the company's assets, financial and earnings position in the 2006/07 business year since the end of the financial year.

► Capital investment

In the financial year 2006/07, an amount of EUR 1.8 million was invested in fixed assets (scientific instruments, data processing systems, furniture and fixtures).

Investment in fixed assets in the FY	02/03	03/04	04/05	05/06	06/07
Investment volume [EUR million]	2.5	2.4	2.1	1.2	1.8
Changes from preceding year [%]	+25 %	-4 %	-14 %	-43 %	+50 %

The investment programme was partly financed from the EU structural funds.

Human resources

► Human resources

JOANNEUM RESEARCH staff comprised 385 employees (130 women and 255 men) as of the balance sheet date, which is close to the previous year's level of 384 (128 women and 256 men). Taking part-time employees into account on an aliquot basis this figure corresponds to 342.9 full-time equivalents, compared with 343.8 as at 30 June 2006.

A total of 53 new employees (24 women and 29 men) have joined and 49 employees (22 women and 27 men) have left the company since 1 July 2006, resulting in a staff turnover rate of about 12.9% (women 17.2 % and men 10.5 %) (previous year: 12.6%). As of 30 June 2007, the percentage of university graduates was 64%, having slightly increased from previous year's figure of 61%; the percentage of employees having completed secondary education fell slightly from 26% last year to 23%. The number of female university graduates increased to 26% (previous year 25%). The average age of JOANNEUM RESEARCH employees is 38.2 years, which is a slight increase compared with last year (37.8 years).

JOANNEUM RESEARCH is currently training one male and one female apprentice.

JOANNEUM RESEARCH has continued its policy of providing work placements for trainees from universities and international exchange programmes. A number of students were given the opportunity to write their diploma theses and dissertations at JOANNEUM RESEARCH.

YEAR (Young European Associated Researchers) is a network of young researchers at European research facilities whose aim it is to facilitate interdisciplinary and international cooperation between researchers and thus to intensify cooperation between the different businesses that sustain the network.

JOANNEUM RESEARCH is one of the founder members of YEAR, which started operations in February 2007. The practical implementation of the network's goals takes the form of exchange programmes, the organisation of conferences on specific topics, workshops, and educational events.

Number of employees as at 30 June	2003	2004	2005	2006	2007
Women	108	114	118	128	130
Change from the preceding year	+0.9 %	+5.6 %	+3.5 %	+8.5 %	+1.6 %
Men	253	260	257	256	255
Employees total	361	374	375	384	385
Change from the preceding year	-1.1 %	+3.6 %	+0.3 %	+2.4 %	+0.3 %

Development and Risks

As part of the Forschung Austria scholarship programme, six grants were awarded to researchers from Slovenia, Serbia, Bulgaria, and Montenegro for research visits to JOANNEUM RESEARCH during the business year 2006/07. Additionally, two grants were awarded to JOANNEUM RESEARCH experts for research visits to Slovenia and Romania. The average duration of the research visits was slightly over three months. A total of approximately EUR 67,000 in funding was made available by Forschung Austria.

One of the primary objectives of JOANNEUM RESEARCH is to offer researchers an environment that helps them to reconcile the needs of their families with their careers, thus allowing young women researchers to avoid the career downturn that frequently occurs as a result of taking maternity leave. Company agreements were concluded for the implementation of specific measures. These agreements help women to remain in touch with the social network and stay abreast of new information while on maternity leave and also allow them to arrange flexible working hours to facilitate childcare. Help with day-care is also available during peak holiday periods.

Specific multi-year programmes in active and supportive health promotion help to ensure that our employees' quality of life – and thus their performance – remains at a high level.

II. Report on Expected Development and Risks

According to an estimate by Statistics Austria, Austria is expected to spend approximately EUR 6,833 million for research and development (R&D) in the year 2007, EUR 2,560 million of which will come from public funding. The resultant R&D quota is expected to rise to 2.54% of GDP (in the year 2007), which represents an increase of +8.1%. Existing estimates indicate that the research expenses of Austrian businesses will amount to approximately EUR 3,190 million (an increase of 8.8% from 2006). About EUR 1,060 million will flow into Austria in the form of R&D investments in 2007. This figure represents 15.5% of overall expenditure, which is approximately equal to the figure for last year. This development indicates a growing national research market for JOANNEUM RESEARCH.

One of the crucial factors in the funding of JOANNEUM RESEARCH is successful participation in calls for proposals under the EU Research Framework Programmes. In the financial year 2006/07, the company generated about EUR 3.83 million in revenue (15.6% of operating revenue) from EU projects. One important change compared to earlier EU Framework Programmes is that the newly launched Seventh EU Framework Programme will raise the attainable funding quota for JOANNEUM RESEARCH from 50% to 75% of the overall project volume in accordance with the programme guidelines. However, the increase in available funding can be expected to lead to an increase in competition for proposals as well. On the other hand, the budgetary volume of the Seventh EU Framework Programme was increased to EUR 50.5 billion (from EUR 17.5 billion in the Sixth EU Framework Programme) while the programme's duration was increased to seven years (from five years in the Sixth EU

Framework Programme). This is an increase of 63%, which means that a significantly higher volume of funding per annum is now available. Funding for Kompetenznetzwerk Wasserressourcen GmbH (Waterpool Competence Network), which played a significant role in the continuing development of the water research sector, will end on 30 June 2008. A proposal to continue the project as a K1 Centre was rejected; an application for phase-out financing will be submitted.

A Letter of Intent was signed with the Dutch research organisation TNO and the Finnish research centre VTT to establish a Joint Institute for Innovation Policy (JIIP). This joint initiative bundles the activities of the policy research and consulting departments of the participating institutions at the European and the international level.

The changing environment of the company, such as the rise of universities to full legal capacity, the network of competence centres, and the COMET competence centre programme initiated by the Ministry of Transport, Innovation and Technology make it necessary for JOANNEUM RESEARCH to reposition itself to adapt to the new conditions. The Province of Styria, the majority owner of JOANNEUM RESEARCH, initiated the development of a strategic framework plan for the company. This plan and the new business concept for the period from 2008 to 2011, which will be completed in the course of the financial year 2007/08, will enable JOANNEUM RESEARCH to actively seize the opportunities and confront the challenges of its present environment. The resultant modern and forward-looking position of JOANNEUM RESEARCH with a defined mission at – and for – its location ensures that the company will continue its success story as the foremost research centre in the EU Future Region.

From the perspective of JOANNEUM RESEARCH, the overall picture – which is characterised by a considerable increase in national R&D expenditure together with a higher funding quota and an increased budget in the Seventh EU Framework Programme for Research – is a positive one. It must, however, be noted that the appearance of new competence centres as a result of the COMET programme and the increasing pace of market orientation at universities will lead to dynamic changes in the competitive situation on the science market. JOANNEUM RESEARCH will have to find the best course to steer between an international thrust and regional impact, between science and implementation, and between cooperation and competition. The development of the new business concept and the strategic framework plan is geared towards helping to find and pursue such a course.

JOANNEUM RESEARCH is currently in the last year of the 2005-2008 business concept. The new concept for 2008-2011 will be drafted on the basis of the results of the strategic framework programme and in close cooperation with the Scientific Advisory Board, the organs of the company, the owners, and the research coordinators.

This concept will ensure that JOANNEUM RESEARCH is in the best possible position to respond to the expected developments in the research environment.

Research and Development

III. Report on Research and Development

JOANNEUM RESEARCH Forschungsgesellschaft mbH is the Styrian provincial government's instrument for innovation and technology policy. Accordingly, research topics are selected and developed to meet the needs of local businesses and to conform to the policies of the province of Styria. These needs are reflected both in the Styrian Research Strategy and in the Technology Policy Concept, which describes the innovation and implementation policies of that strategy. Both these strategy papers were drafted for the Styrian provincial government by the Institute of Regional and Technology Policy of JOANNEUM RESEARCH in close cooperation with the owners and the business sector. The strategies are regularly evaluated and, when necessary, updated and adapted to meet new requirements.

The following research fields currently represent the core topics of significance for the region: (1) Materials Research; (2) Automotive and Traffic Technology and Mechanical Engineering; (3) Chemical Engineering and Process Engineering; (4) Human Technologies; (5) Telecommunications, Information Technology, Media and Electronics; (6) Environmental Research and Technology; (7) Energy Research and Technology; (8) Building Technology and Wood Construction; and the emerging fields of (9) Nanotechnology; (10) Computer Simulation and Mathematical Modelling.

The »fields of strength« that are defined and illustrated in these strategy papers also represent the scientific strengths of JOANNEUM RESEARCH. They are reflected in its 14 institutes organised in six divisions and cross-cutting research areas, as well as in the competence centres, CD laboratories, clusters and industrial research networks funded by the Science Department of the Styrian Government (NanoNet, Styria, SimNet, NUBIOR). JOANNEUM RESEARCH is involved in many of these institutions on behalf of the Styrian Government, playing a leading role as an »organisational network node«.

This one-of-a-kind research structure also illustrates the close ties between the research facilities in general and between JOANNEUM RESEARCH and the universities in particular. This cooperation, which is covered and regulated by agreements, is manifested in many successful new research initiatives and organisations such as the NanoTec Centre in Weiz, which is a private limited company jointly owned by JOANNEUM RESEARCH and Graz University of Technology, the Nano Surface Engineering Centre, a consortium of JOANNEUM RESEARCH and the University of Leoben, and BioNanoNet GesmbH, a network including the Medical University. This highly developed culture of cooperation explains the successful participation in national and European research programmes and reveals the firm entrenchment of Styrian research in the European Research Area, which is recognised as a crucial factor in the success of Styria as a business location, as it guarantees the ability of businesses in the region to compete on the international market.

The outstanding European profile of JOANNEUM RESEARCH is also shown by the fact that the Dutch research organisation Nederlandse Organisatie voor toegepast-natuurwetenschappelijk onderzoek TNO holds a 10% share in the company. This is the first such participation in the international research sector. The most recent highlight of this unique cooperation is the founding of the Joint Institute for Innovation Policy (JIIP) in Brussels, in which the two companies together with the Finnish research centre VTT combine the research and consulting expertise that European institutions rely on for their decisions and successful future development.

Other close partners of JOANNEUM RESEARCH include the research companies of the western Balkan states and the Alpine-Adria region. A research platform is currently under development in cooperation with the Slovenian Jožef Stefan Institute, the Croatian Ruđer Bošković Institute, and the European Academy EURAC in Bolzano. This platform will boost the capacity of Styria's research infrastructure to become a powerful European research region with a systematic researcher exchange programme and binding agreements in its research strategies.

JOANNEUM RESEARCH has won international recognition in climate change research (cross-cutting area), which is a valuable contribution to the Kyoto process, and the field of human technologies with its new approaches

to diagnostic and medical treatment methods, especially for diabetes patients.

Many JOANNEUM RESEARCH scientists are in demand as experts in EU committees and as government consultants for issues such as water policy (e.g. Libya, Brazil, Iran, and China), training and the implementation of sustainability programmes (Oceania, Far East). JOANNEUM RESEARCH applies high ethical standards to all its initiatives. It is the only non-university, business-oriented applied research facility that has instituted a working group on Ethics in Research and Technology which includes researchers from all disciplines and which investigates, studies, and discusses the philosophical, socio-economic, and cultural foundations of science and research. Its findings are disseminated to JOANNEUM RESEARCH employees in internal training events and are also published to make them available to the scientific community at large. Members of JOANNEUM RESEARCH contribute to the evaluation, reflection, and improvement of social developments by means of papers, lectures, and discussions such as those at the European Forum Alpbach and the biennial »Geist & Gegenwart« dialogue forum at Seggau Castle near Leibnitz. This forum is organised by JOANNEUM RESEARCH on behalf of the Styrian Government in cooperation with the Styrian universities, Club Alpbach, and the Diocese of Graz-Seckau.

Graz, August 2007

The Management

Hon.-Prof. Dr. Bernhard Pelzl

Mag. Edmund Müller

Report of the Supervisory Board Shareholder Resolution

Report of the Supervisory Board

The Supervisory Board has examined the annual accounts as at 30 June 2007, proposing that the net profit of EUR 1,327,251.85 be carried forward to new account, as well as the directors' report on the 2006/2007 business year and has decided to present the following report to the meeting of shareholders:

The annual accounts as at 30 June 2007 were audited by the auditing firm Pricewaterhouse-Coopers Steiermark Wirtschaftsprüfung und Steuerberatung GmbH, which was appointed by the shareholder.

This audit, which was based on the books and records of the company as well as information and evidence provided by the management, has shown that the accounting records, the annual accounts as well as the notes and the directors' report comply with statutory regulations. The auditor has therefore given the unqualified audit opinion.

The Supervisory Board has approved the annual accounts and the directors' report.

Graz, 24 September 2007
The Supervisory Board

Shareholder Resolution

The shareholders of JOANNEUM RESEARCH Forschungsgesellschaft mbH,

a) the Styrian Government,
represented by Mag. Dr. Birgit Strimitzer-Riedler,
Head of Department 3 – Science and Research
of the Styrian Government, duly authorised by
power of attorney dated 23 November 2007,
and

b) Nederlandse Organisatie voor toegepast-
natuurwetenschappelijk onderzoek TNO
represented by Mag. Dr. Birgit Strimitzer-Ried-
ler, duly authorised by power of attorney dated
26 November 2007

hereby pass the following resolution:

The annual accounts of the company as at
30 June 2007 are hereby confirmed and ap-
proved.

The net profit for the financial year 2006/2007
of EUR 1,327,251.85 is carried forward to new
account.

The directors' report on the 2006/2007 financial
year is approved.

Discharge is granted to the Management and
the Supervisory Board for the 2006/2007 finan-
cial year.

Graz, 26 November 2007
For the Styrian Government:
Mag. Dr. Birgit Strimitzer-Riedler

For Nederlandse Organisatie voor toegepast-
natuurwetenschappelijk onderzoek TNO:
Mag. Dr. Birgit Strimitzer-Riedler

Balance Sheet

Profit and Loss Account

Balance Sheet as at 30 June 2007

ASSETS

	30/6/2007	30/6/2006
	EUR	TEUR
A. FIXED ASSETS		
I. Intangible assets		
Software, data transfer and other rights	580,672.00	388
II. Tangible assets		
1. Land and similar rights, buildings, including buildings on non-owned land	3,318,541.10	3,635
2. Machinery, scientific instruments and data processing equipment	2,864,532.96	2,857
3. Other fixtures and fittings, tools and equipment	472,520.00	511
4. Payments on account and tangible assets in course of construction	268,192.90	82
	6,923,786.96	7,085
III. Financial assets		
1. Shares in affiliated undertakings	77,850.00	60
2. Participating interests	165,524.25	166
3. Investments held as fixed assets	3,804,732.99	3,845
	4,048,107.24	4,071
	11,552,566.20	11,544
B. CURRENT ASSETS		
I. Stocks		
1. Consumables	18,029.50	16
2. Work in progress	9,765,721.71	7,253
3. Payments on account	8,830.95	9
	9,792,582.16	7,278
II. Debtors and other assets		
1. Trade debtors	1,459,578.07	1,532
2. Amounts owed by affiliated undertakings	45,819.48	55
3. Amounts owed from subsidies and project subsidies	5,188,779.23	5,128
4. Other debtors and assets	1,695,927.84	1,477
	8,390,104.62	8,192
III. Investments		
Other investments	4,281,433.67	4,821
IV. Cash at bank and in hand	3,794,832.20	5,363
	26,258,952.65	25,654
C. PREPAYMENTS AND ACCRUED INCOME	146,924.13	184
D. TRUST ASSETS	423,213.85	2,665
	38,381,656.83	40,047

The Management:

Hon.-Prof. Dr. Bernhard Pelzl

Mag. Edmund Müller

LIABILITIES

	30/6/2007	30/6/2006
	EUR	TEUR
A. CAPITAL AND RESERVES		
I. Share capital	3,230,000.00	3,230
II. Participation rights capital		
1. Participation rights capital	1,037,673.00	1,037
2. Withdrawal from participation rights capital	-622,605.00	-415
	415,068.00	622
III. Capital reserves		
Unappropriated	362,637.44	363
IV. Revenue reserve		
1. Legal reserve	96,200.00	90
2. Other reserves (free reserves)	870,220.22	870
	966,420.22	960
V. Profit for the financial year, including profit brought forward EUR 998,011.92 (previous year: TEUR 470)	1,327,251.85	998
	6,301,377.51	6,173
B. SPECIAL ITEM FOR INVESTMENT SUBSIDIES FROM PUBLIC FUNDS	1,840,744.41	1,650
C. PROVISIONS		
1. Provisions for severance payments	2,638,900.00	2,451
2. Provisions for pensions	3,801,200.00	3,566
3. Other provisions	4,848,746.00	5,661
	11,288,846.00	11,678
D. CREDITORS		
1. Amounts owed to credit institutions	4,261,601.87	5,154
2. Payments received on account of orders	10,174,149.57	8,653
3. Trade creditors	996,379.44	1,143
4. Other creditors	3,094,369.18	2,927
including tax EUR 322,193.71 (previous year: TEUR 362), and social security EUR 897,480.18 (previous year: TEUR 854)		
	18,526,500.06	17,877
E. ACCRUALS AND DEFERRED INCOME	975.00	4
F. TRUST LIABILITIES	423,213.85	2,665
	38,381,656.83	40,047
Contingent liabilities	232,724.71	370

Profit and Loss Account

for 2006/07

1. Turnover
2. Changes in work in progress
3. Project related other income
4. Contribution to current expenses
5. Work performed for own purposes and capitalised
6. Other operating income
a) Income from the disposal of fixed assets excluding financial assets
b) Income from the reversal of provisions
c) Others
7. Expenditure for materials and services
a) Materials
b) Services
8. Staff costs
a) Wages and salaries
b) Severance payments and contributions to employee welfare fund
c) Pension payments
d) Statutory social security and payroll-related taxes and contributions
e) Other social expenses
9. Depreciation of tangible fixed assets and amortisation of intangible fixed assets
10. Other operating charges
a) Taxes, unless included in item 19
b) Others
11. Subtotal of items 1 to 10 (operating profit)
12. Income from other investments held as fixed assets
13. Other interest receivable and similar income
14. Income from sale of financial assets and current asset investments
15. Charges arising from financial assets and current asset investments, including
a) write-offs EUR 91,272.23 (previous year: TEUR 180)
b) expenses arising from affiliated undertakings EUR 1,033,485.15 (previous year: TEUR 386)
16. Interest payable and similar charges
17. Subtotal of items 12 to 16 (financial result)
18. Profit on ordinary activities
19. Taxes on income
20. Profit for the year
21. Income from withdrawal from participation rights capital
22. Allocation to revenue reserves
23. Profit brought forward from the previous year
24. Net profit for the year

2006/07	2005/06
EUR	TEUR
9,463,961.22	10,096
2,512,572.75	1,235
10,260,386.81	10,812
8,402,700.00	7,195
88,626.61	2
7,353.47	23
1,199,342.65	407
1,445,502.97	1,541
2,652,199.09	1,971
-712,220.03	-796
-2,261,884.37	-2,164
-2,974,104.40	-2,960
-15,719,594.11	-14,944
-591,323.92	-413
-477,727.97	-101
-4,473,620.31	-4,228
-62,874.30	-62
-21,325,140.61	-19,748
-2,081,840.27	-2,103
-33,209.50	-36
-5,955,910.13	-5,747
-5,989,119.63	-5,783
1,010,241.57	717
262,227.92	215
144,693.11	137
14,209.10	2
-1,189,246.08	-618
-112,270.69	-114
-880,386.64	-378
129,854.93	339
-1,750.00	-2
128,104.93	337
207,535.00	208
-6,400.00	-17
998,011.92	470
1,327,251.85	998

ACCOUNTING AND VALUATION PRINCIPLES

General principles

The accounts of JOANNEUM RESEARCH Forschungsgesellschaft mbH have been prepared in accordance with the provisions of the Austrian Corporate Code (UGB) as amended and in compliance with Generally Accepted Accounting Principles and the general objective of presenting a true and fair view of the company's assets, financial and earnings position.

The accounts have been prepared according to the principle of completeness.

The valuation of the individual assets and liabilities is based on the unit account method of valuation and the going concern principle. According to the principle of conservatism only the profits realised at the balance sheet date are shown. All recognisable risks and contingent obligations were taken into account.

Comparison values in brackets, unless otherwise indicated.

Fixed assets

Intangible assets

Intangible assets are valued at acquisition cost plus incidental acquisition cost, less the cash discounts taken and scheduled depreciation calculated according to the straight-line method of depreciation. The useful economic lives of the assets are based on a period of 3 to 5 years (20–33%).

Tangible assets

Tangible assets are valued at acquisition cost plus incidental acquisition cost, less the cash discounts taken and scheduled depreciation.

Public subsidies on fixed assets are shown on the liabilities side as investment subsidies from public funds. Consumption of these investment subsidies is analogous to scheduled depreciation of tangible assets.

Scheduled depreciation is calculated according to the straight-line method on the basis of the following depreciation rates and useful economic lives:

	Useful economic life (years)	Depreciation rate (%)
Buildings, including buildings on non-owned land	10–25	4–10%
Machinery, scientific instruments and electronic data processing equipment	3–10	10–33%
Other fixtures and fittings, tools and equipment	4–10	10–25%

*(TEUR = EUR thousand)

The full annual rate of depreciation is applied to assets added during the first half of the business year, and one-half the annual depreciation is charged for assets added during the second six months.

Low-value assets with acquisition costs of up to EUR 400 are capitalised and fully written off in the year of acquisition. In the asset development they are shown as additions and disposals.

Financial assets

Shares in affiliated undertakings and participating interests are accounted for at acquisition cost, less depreciation, if necessary, to allow for any decline in economic usefulness.

Investments held as fixed assets are accounted for at the lower of acquisition cost or going-concern value as of the balance sheet date.

In the period under review non-scheduled write-offs were effected in the financial assets; no non-scheduled write-ups were made.

Current assets

Stocks

Consumables are valued at acquisition cost in accordance with the principle of the lower of cost or market.

Work in progress related to contract research is calculated on the basis of the prepared operational account. Project costs are allocated to cost units and direct cost statements. Valuation is performed individually at acquisition or production cost within the meaning of § 203 UGB (Austrian Corporate Code). Production costs include allocable costs, prorated overhead cost of production which can be capitalised, and parts of the social expenses within the meaning of § 203 (3) UGB, penultimate sentence. Interest paid and research risk are not taken into account.

For contingent losses or anticipated costs for services already invoiced, deductions are made from semi-finished goods, or reserves are established. Any obligations under guarantees related to contract research are also taken into account by the establishment of a liability reserve. For contracts whose execution exceeds a period of twelve months, administrative overheads are capitalised on a pro-rata basis.

Debtors and other assets

Debtors and other assets are stated at their nominal value, unless the lower value is shown in the case of recognisable risks. A lump-sum valuation adjustment of 2% of the net amount receivable was made to account for credit risks.

Provisions

Provisions for severance payments are calculated in accordance with financial principles based on a discount rate of 4% (previous year: 4%) and a retirement age of 65 years, using the Austrian »Teilwertverfahren« method. Increases specified in the collective agreement, guaranteed biennial incremental increases and escalator clauses were taken into account by allowing for a 3% wage increase (previous year: 1%). Based on the previous years, a deduction of 10% (previous year: 13%) was taken into account for employees eligible for severance payments.

Provisions for pensions are calculated on the basis of actuarial provision requirements using the Pagler & Pagler calculation tables and taking a 5% discount rate (previous year: 5%) into account.

Provisions for **jubilee bonuses**, i.e. obligations similar to severance payments, have been set up for all staff members who are entitled to the payment of a jubilee bonus until 31 December 2007.

The item **other provisions** covers all recognisable risks and contingent obligations. Only the provisions prescribed by law have been set up.

Creditors

Creditors are stated at the redemption price according to the principle of conservatism.

Foreign currency translation

Accounts payable and receivable are valued at the average foreign exchange rate of the date of creation or in accordance with the strict higher or lower of cost or market principle as at the balance sheet date.

NOTES TO THE BALANCE SHEET

ASSETS

FIXED ASSETS

With regard to the development of the individual items of fixed assets and breakdown of annual depreciation, reference is made to the fixed-asset movement schedule (Appendix to Notes). At the balance sheet date the fixed assets amounted to TEUR 11,552.6 (previous year: TEUR 11,544.1). Capital investment of the 2006/07 financial year totalled TEUR 2,136.7 (previous year: TEUR 1,412.6, and current write-offs amounted to TEUR 2,122.2 (previous year: TEUR 2,182.8). In the business year 2006/07 the disposals at historical acquisition cost amounted to TEUR 408.9 (previous year: TEUR 3,301.5).

Intangible assets include software and data transfer rights at a book value of TEUR 580.7 (previous year: TEUR 388.5). The additions of TEUR 315.2 (previous year: TEUR 101.1) result from the acquisition of licences and software.

Tangible assets amounted to TEUR 6,923.8 (previous year: TEUR 7,084.9) at the balance sheet date. The land value remains at TEUR 559.2 (previous year: TEUR 559.2). The value of buildings on company-owned and non-owned land totalling TEUR 2,759.2 (previous year: TEUR 3,075.8) includes an amount of TEUR 1,239.2 (previous year: TEUR 1,461.5) for buildings on company-owned land – with buildings accounting for TEUR 670.2 (previous year: TEUR 833.2) and structural adaptations for TEUR 569.2 (previous year: TEUR 628.3) – and investments in non-owned buildings amounting to TEUR 1,519.9 (previous year: TEUR 1,614.3). The additions, totalling TEUR 1,803.7 (previous year: TEUR 1,162.9) mainly refer to the purchase of modern scientific equipment for the research activities of the company and the extension of the data processing infrastructure. The disposals at a historical acquisition cost of TEUR 360.0 (previous year: TEUR 2,102.4) mainly refer to the retirement or, to a lesser extent, the disposal

of scientific equipment, data processing systems and various office equipment. The book value of the retired assets in the amount of TEUR 32.3 (previous year: TEUR 42.5) mainly refers to low-value assets (TEUR 26.8; previous year: TEUR 36.4). No write-offs to the going concern value were made.

The item **shares in affiliated undertakings** of TEUR 77.9 (previous year: TEUR 60.0) includes shares in Kompetenznetzwerk Wasserressourcen GmbH, Graz – knet Wasser – worth TEUR 35.0 (previous year: TEUR 35.0), shares in NanoTecCenter Weiz Forschungsgesellschaft mbH, Weiz worth TEUR 25.0 (previous year: TEUR 25.0), and shares in BioNanoNet Forschungsgesellschaft mbH, Graz worth TEUR 17.9 (previous year: TEUR 0,0), which were acquired in the reporting year.

With a total of TEUR 165.5 (previous year: TEUR 165.5), the item **participating interests** includes shareholdings in

- ▶ FH JOANNEUM Gesellschaft mbH, Graz
- ▶ HyCentA Research GmbH, Graz
- ▶ Human.technology Styria GmbH, Graz
- ▶ Advanced Computer Vision GmbH – ACV, Vienna
- ▶ Angewandte Biokatalyse-Kompetenzzentrum GmbH, Graz
- ▶ Austrian Bioenergy Centre GmbH (ABC), Graz
- ▶ Materials Center Leoben Forschung GmbH (formerly Werkstoff-Kompetenzzentrum-Leoben Forschungsgesellschaft m.b.H.), Leoben
- ▶ Kompetenzzentrum für wissenschaftliche Anwendungen und Systeme Forschungs- und Entwicklungs GmbH (KNOW), Graz
- ▶ Polymer Competence Center Leoben GmbH (PCCL), Leoben
- ▶ Kompetenzzentrum – Das virtuelle Fahrzeug Forschungsgesellschaft mbH (ViF), Graz; and
- ▶ Holz.Bau.Forschungs GmbH, Graz.

The shares in Umwelt- und Innovationszentrum Judenburg GmbH, Zeltweg, which was already in liquidation as of 30 June 2006, were disposed of in the 2006/07 financial year. The shareholding no longer had a book value at the time of disposal.

At the balance sheet date the **investments held as fixed assets** amounted to TEUR 3,804.7 (previous year: TEUR 3,845.1). The write-offs of fixed assets mainly result from ordinary depreciation. Write-offs to the going concern value of financial assets amount to TEUR 40.4 (previous year: TEUR 79.7).

CURRENT ASSETS

Stocks

Consumables capitalised in the amount of TEUR 18.0 (previous year: TEUR 15.9) mainly included paper, ink ribbons, tape cassettes, PC network cards, laser printer spare parts and various other office materials.

The item **work in progress** related to contract research includes work in progress and services not yet invoiced in the amount of TEUR 9,765.7 (previous year: TEUR 7,253.1); overhead costs of TEUR 2,256.1 (previous year: TEUR 1,763.8) are capitalised for contracts whose execution extends over a period of more than twelve months.

Payments on account for stocks amount to TEUR 8.8 (previous year: TEUR 8.6).

Debtors and other assets

	Debtors as at 30/06/2007 (30/06/2006)	of which amounts due and payable after more than one year	of which secured by bills of exchange	Capitalised accruals § 225 (3) UGB	Flat-rate value adjustment
	EUR	EUR	EUR	EUR	EUR
Trade debtors	1,459,578.07 (1,531,632.57)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	23,300.00 (27,300.00)
Amounts owed by affiliated undertakings	45,819.48 (54,846.18)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
Amounts owed from subsidies and project subsidies	5,188,779.23 (5,128,218.91)	0.00 (0.00)	0.00 (0.00)	5,188,779.23 (5,128,218.91)	0.00 (0.00)
Other debtors and assets	1,695,927.84 (1,477,252.28)	0.00 (0.00)	0.00 (0.00)	1,651,368.19 (1,457,533.46)	0.00 (0.00)
TOTAL	8,390,104.62 (8,191,949.49)	0.00 (0.00)	0.00 (0.00)	6,840,147.42 (6,585,752.37)	23,300.00 (27,300.00)

For potentially uncollectible receivables from **trade debtors**, valuation allowances were made in the amount of TEUR 222.6 (previous year: TEUR 350.1) and capitalised.

The item **amounts owed by affiliated undertakings** refers to trade debtors.

Amounts owed from subsidies and project subsidies refer to commitments made by public authorities. Since subsidy processing and thus also payment extend over a period of more than three months, an amount of TEUR 54.4 (previous year: TEUR 61.4) was discounted.

Other debtors and assets essentially include receivables from the insurance company arising from insurance expenditure, accrued interest as well as various compensations and allowances.

Current asset investments

The current asset investments in the amount of TEUR 4,281.4 (previous year: TEUR 4,821.2) refer to bonds in the amount of TEUR 2,590.7 (previous year: TEUR 2,607.7) as well as fund shares at a total par value of TEUR 1,690.7 (previous year: TEUR 2,213.5), which were acquired as a short-term investment.

Cash at bank and in hand

This item, which amounts to TEUR 3,794.8 (previous year: TEUR 5,363.4) comprises cash in hand in the amount of TEUR 9.4 (previous year: TEUR 12.5) and cash at bank in the amount of TEUR 3,785.4 (previous year: TEUR 5,350.9).

PREPAYMENTS AND ACCRUED INCOME

Prepayments and accrued income of TEUR 146.9 (previous year: TEUR 183.4) include payments made in the 2006/07 financial year, but allocable to the following year. This item mainly comprises prepayments for servicing costs, various subscriptions as well as membership fees, insurance premiums and congress fees.

TRUST ASSETS

The trust assets include cash at bank for projects with the European Commission in which JOANNEUM RESEARCH Forschungsgesellschaft mbH acts as a coordinator and manages payments for the project partners in a fiduciary capacity (see trust liabilities).

LIABILITIES

CAPITAL AND RESERVES

The **share capital** of the company remains at TEUR 3,230.0.

The Styrian Government granted the company **profit participation right capital** of TEUR 1,037.7 as of 22 October 2004 for the part-financing of the competence network project »Water resources and their management« (»Wasserressourcen und deren Bewirtschaftung«). The profit participation right capital as of 30 June 2007 amounts to TEUR 415.1 taking into account the participation in losses of currently TEUR 622.6 stipulated in the Articles of Association. The profit participation right agreement stipulates subordination, performance linked remuneration and participation in losses to the full amount of the profit participation right. The profit participation right is granted for an indefinite period of time and is thus shown as equity capital.

After allocation to the statutory reserve (TEUR 6.4) and withdrawal from profit participation right capital (TEUR 207.5), the profit for the year amounts to TEUR 329.3. If the profit brought forward from previous year (TEUR 998.0) is taken into account, the **net profit for the year** amounts to TEUR 1,327.3.

INVESTMENT SUBSIDIES FROM PUBLIC FUNDS

During the period under review, **investment subsidies from public funds** have developed as follows:

	As at 01/07/2006	Additions	Consumption acc. to depreciation	Reversal	Transfer or correction	As at 30/06/2007
Tangible fixed assets	EUR	EUR	EUR	EUR	EUR	EUR
1. Buildings, including buildings on non-owned land	945,714.00	0.00	80,935.01	257.29	-41,716.70	822,805.00
2. Machinery, scientific instruments and data processing equipment	646,331.14	621,061.55	283,009.95	1,376.65	-28,775.20	954,230.89
3. Other fixtures and fittings, tools and equipment	32,338.52	0.00	8,479.71	442.00	-2,558.29	20,858.52
Financial assets						
1. Shares in affiliated undertakings	25,000.00	17,850.00	0.00	0.00	0.00	42,850.00
Total	1,649,383.66	638,911.55	372,424.67	2,075.94	-73,050.19	1,840,744.41

The addition mainly relates to the purchase of a multi-kilowatt solid-state laser with high brilliance for laser material procurement and the extension of the metallography laboratory infrastructure at the Laser Center Leoben, the build-up of infrastructure for sustainable plant utilisation at the Institute of Sustainable Techniques and Systems, a combined opto-chemical sensor system for oxygen and carbon dioxide measurement for the Institute of Chemical Process Development and Control and the shareholding in Bionanonet Forschungsgesellschaft mbH, Graz.

PROVISIONS

Of the **provisions for severance payments** TEUR 260.9 (previous year: TEUR 198.4) were used for severance payments and TEUR 19.1 (previous year: TEUR 44.9) were released. In order to meet the provision requirement of TEUR 2,638.9 (previous year: TEUR 2,451.2), an amount of TEUR 467.7 (previous year: TEUR 278.9) had to be appropriated.

Of the **provisions for pensions** an amount of TEUR 245.8 (previous year: TEUR 214.6) was used for pension payments; no provisions were released (previous year: TEUR 66.2). In order to meet the actuarial provision requirement of TEUR 3,801.2 (previous year: TEUR 3,566.2), an amount of TEUR 467.4 (previous year: TEUR 166.7) had to be appropriated.

Other provisions mainly include provisions for vacation claims in the amount of TEUR 1,853.7 (previous year: TEUR 1,797.0), provisions for contingent refund claims by various funding institutions in the amount of TEUR 971.5 (previous year: TEUR 1,677.4), provisions for time off in lieu in the amount of TEUR 617.6 (previous year: TEUR 505.5) as well as provisions for contingent losses or costs arising from work in progress in the amount of TEUR 489.2 (previous year: TEUR 896.2).

CREDITORS

	Creditors as at 30/06/2007 (30/06/2006)	Amounts becoming due and payable			Secured by collateral		Accrued liabilities § 225 (6) UGB
		within one year	between 1 and 5 years	after more than 5 years	more than 1 year	security	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Amounts owed to credit institutions	4,261,601.87 (5,154,264.22)	1,524,648.90 (1,670,446.57)	2,181,984.40 (2,882,827.00)	554,968.57 (600,990.65)	1,800,000.00 (1,800,000.00)	mortgage (mortgage)	0.00 (0.00)
Payments received on account of orders	10,174,149.57 (8,653,064.83)	10,174,149.57 (8,653,064.83)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
Trade creditors	996,379.44 (1,142,602.91)	996,379.44 (1,142,602.91)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
Other creditors	3,094,369.18 (2,926,377.85)	1,706,892.18 (1,519,558.63)	0.00 (19,342.22)	1,387,477.00 (1,387,477.00)	0.00 (0.00)	0.00 (0.00)	1,609,819.18 (1,534,005.20)
TOTAL	18,526,500.06 (17,876,309.81)	14,402,070.09 (12,985,672.94)	2,181,984.40 (2,902,169.22)	1,942,445.57 (1,988,467.65)	1,800,000.00 (1,800,000.00)	0.00 (0.00)	1,609,819.18 (1,534,005.20)

Amounts owed to credit institutions contain ERP loans of TEUR 2,250.0 (previous year: TEUR 2,873.6), a loan of TEUR 1,024.8 (previous year: TEUR 1,112.7) for thermal refurbishment, a framework credit from the export fund in the amount of TEUR 712.2 (previous year: TEUR 712.2), and loans from the Industrial Research Promotion Fund in the amount of TEUR 274.6 (previous year: TEUR 455.8). As at the balance sheet date debts owed to **trade creditors** amount to TEUR 996.4 (previous year: TEUR 1,142.6), which mainly include domestic suppliers.

The profit participating loan of TEUR 1,387.5 (previous year: TEUR 1,387.5) granted by the Styrian Government on 1 November 2004 is shown under **other creditors**. This item also includes amounts payable to the Styrian health insurance fund and the Graz-Stadt revenue office as well as other required accruals and deferrals.

Other financial obligations

The funding commitment to Kompetenznetzwerk Wasserressourcen GmbH, Graz, results in a financial obligation in the amount of TEUR 283.6 (TEUR 283.6) for the next financial year. There are no further obligations arising from the funding commitment.

The agreement on the establishment and funding of NanoTecCenter Weiz Forschungsgesellschaft mbH, Weiz, concluded between JOANNEUM RESEARCH Forschungsgesellschaft mbH and Graz University of Technology on 28 February 2006 and the financing agreement of 21 August 2006 concluded between JOANNEUM RESEARCH Forschungsgesellschaft mbH and NanoTecCenter Weiz Forschungsgesellschaft mbH, Weiz, result in financial obligations of TEUR 355.8 for the 2007/08 financial year. There are no further obligations arising from the funding commitment.

The financial obligations arising from the use of tangible fixed assets not shown in the balance sheet amount to:

	for the next financial year	for the next five financial years
	EUR	EUR
Rent payments	612,407.00	3,062,035.00
Equipment rental	144,480.00	722,400.00
Leasing instalments	10,641.00	10,641.00
Total	767,528.00	3,795,076.00

ACCRUALS AND DEFERRED INCOME

Accruals and deferred income in the amount of TEUR 1.0 (previous year: TEUR 4.4) comprise maintenance income.

TRUST LIABILITIES

The trust liabilities arise from projects with the European Commission in which JOANNEUM RESEARCH Forschungsgesellschaft mbH acts as a coordinator and manages payments for the project partners in a fiduciary capacity (see trust liabilities).

CONTINGENT LIABILITIES

(cf. Other Details, Contingent liabilities).

NOTES TO THE PROFIT AND LOSS ACCOUNT

The **turnover** of the business year can be shown according to fields of activity and divided into domestic and foreign turnover as follows:

	2006/07	2005/06
	EUR	TEUR
Domestic turnover:		
Research	7,208,826.78	7,694.2
Income under license agreements	190,597.42	215.7
Conference fees	36,045.82	21.3
Others	112,543.71	236.3
Total domestic turnover	7,548,013.73	8,167.5
Foreign turnover:		
Research	1,731,587.99	1,790.6
Income under license agreements	174,428.43	111.4
Conference fees	9,658.67	26.5
Others	272.40	0.3
Total foreign turnover	1,915,947.49	1,928.8
Total turnover	9,463,961.22	10,096.3

OTHER DETAILS

Shares in affiliated undertakings and participating interests

As at the balance sheet date the company held a 100% interest, corresponding to TEUR 35.0 (previous year: TEUR 35.0), in Kompetenznetzwerk Wasserressourcen GmbH, Graz. The annual accounts as of 30 June 2006 show capital and reserves in the amount of TEUR 35.0 (previous year: TEUR 35.0). The company has achieved a break-even result.

As at the balance sheet date the company also held a 50% interest, corresponding to TEUR 50.0 (previous year: TEUR 0.0), in NanoTec-Center Weiz Forschungsgesellschaft mbH, Weiz. Half of this contribution, i.e. TEUR 25.0, has been paid in. The company was established by notarial act on 28 February 2006. The annual accounts as of 30 June 2006 show capital and reserves in the amount of TEUR 50.0. The company has achieved a break-even result.

The company also holds a 26% interest, corresponding to TEUR 52.0 (previous year: TEUR 52.0), in Angewandte Biokatalyse-Kompetenzzentrum GmbH, Graz. The annual accounts as of 30 June 2006 show capital and reserves in the amount of TEUR 311.0 (previous year: TEUR 237.4), including a profit for the year of TEUR 73.9 (previous year: TEUR 12.8). The company holds a 51 % interest, corresponding to TEUR 17.9, in BioNanoNet Forschungsgesellschaft mbH, which was established by notarial act on 16 October 2006. All other shareholdings are below 20%.

Personnel

As at the balance sheet date the company had 385 (previous year: 384) salaried employees. If the number of part-time employees is converted into full-time equivalents, this number is reduced to 342.9 (previous year: 343.8).

The average number of employees amounted to 346.3 (previous year: 339.3), taking into account full-time equivalents for part-time employees.

No breakdown of expenses into severance and pension payments according to § 239 (1) UGB is provided in compliance with the provisions of § 241 (4) UGB.

No loans or advance payments have been granted to the managing directors or the members of the Supervisory Board, and no liability was assumed in favour of the above-mentioned persons.

The total remuneration and reimbursement of expenses to the members of the Scientific Advisory Board and the Supervisory Board amounted to EUR 52,517.58.

Contingent liabilities

Payment guarantees in the total amount of TEUR 156.0 (previous year: TEUR 364.9) and guarantee retentions totalling TEUR 76.7 (previous year: TEUR 5.0) were entered at the bottom of the balance sheet according to § 199 UGB. The payment guarantees include: TEUR 127.3 (previous year: TEUR 220.4) to the European Commission, Brussels; TEUR 9.2 (previous year: guarantee retention of TEUR 5.0) to the Styrian Provincial Government; and TEUR 19.5 (previous year: TEUR 19.5) to the FACE Foundation, Arnhem; the guarantee retentions include: TEUR 40.9 (previous year: payment guarantee of TEUR 102.3) to Knorr Technik GmbH, Kapfenberg and TEUR 35.8 (previous year: payment guarantee of TEUR 22.6) to voestalpine Schienen GmbH, Leoben-Donawitz.

Miscellaneous

Based on the objectives specified in Article 1 (3) of the Articles of Association the company operates exclusively on a non-profit basis.

According to a decision of the Styrian tax authority of 16 January 1995, file number GZ 29/31-10/94, donations to JOANNEUM RESEARCH Forschungsgesellschaft mbH are exempt from tax according to Sec. 4 para. 4 (5) e of the Income Tax Act (EstG) 1988 as amended by Art. I (4) a of the Tax Reform Act 1993.

Graz, 31 August 2007

The Management
Hon.-Prof. Dr. Bernhard Pelzl
Mag. Edmund Müller

FIXED ASSETS	Acquisition/production costs					Depreciation (cumulative)	Net book values		Depreciation of the business year
	as at 1/7/2006	Additions	Disposals	Transfers	as at 30/6/2007		as at 30/6/2007	as at 30/6/2006	
I. Intangible assets									
Software, data transfer and other rights	1,581,349.59	315,151.96	41,687.53	49,478.83	1,904,292.85	1,323,620.85	580,672.00	388,513.00	171,947.79
II. Tangible assets									
1. Land and similar rights, buildings, including buildings on non-owned land	9,062,969.80	52,603.33	5,973.39	0.00	9,109,599.74	5,791,058.64	3,318,541.10	3,635,003.10	365,560.33
2. Machinery, scientific instruments and data processing equipment	16,319,587.55	1,326,402.97	259,768.80	28,184.25	17,414,405.97	14,549,873.01	2,864,532.96	2,856,675.94	1,346,417.20
3. Other fixtures and fittings, tools and equipment	2,795,238.32	133,688.17	67,406.11	0.00	2,861,520.38	2,389,000.38	472,520.00	511,605.00	171,091.17
4. Payments on account and tangible assets in course of construction	81,663.08	264,192.90	0.00	-77,663.08	268,192.90	0.00	268,192.90	81,663.08	0.00
5. Low-value assets	0.00	26,823.78	26,823.78	0.00	0.00	0.00	0.00	0.00	26,823.78
	28,259,458.75	1,803,711.15	359,972.08	-49,478.83	29,653,718.99	22,729,932.03	6,923,786.96	7,084,947.12	1,909,892.48
III. Financial assets									
1. Shares in affiliated undertakings	60,000.00	17,850.00	0.00	0.00	77,850.00	0.00	77,850.00	60,000.00	0.00
2. Participating interests	206,790.53	0.00	7,267.28	0.00	199,523.25	33,999.00	165,524.25	165,524.25	0.00
3. Investments held as fixed assets	4,037,093.79	0.00	0.00	0.00	4,037,093.79	232,360.80	3,804,732.99	3,845,085.22	40,352.23
	4,303,884.32	17,850.00	7,267.28	0.00	4,314,467.04	266,359.80	4,048,107.24	4,070,609.47	40,352.23
	34,144,692.66	2,136,713.11	408,926.89	0.00	35,872,478.88	24,319,912.68	11,552,566.20	11,544,069.59	2,122,192.50

Auditor's Opinion

We have examined the accounting records and the annual accounts of JOANNEUM RESEARCH Forschungsgesellschaft mbH, Graz, for the financial year ended 30 June 2007.

Responsibility for the accounting records and the preparation and contents of the annual accounts and the directors' report in accordance with the Austrian company regulations and the supplementary provisions of the Articles of Association resides with the company's legally authorised representatives. Our responsibility is to express an opinion on the annual accounts on the basis of our audit and to state whether the directors' report is consistent with the annual accounts.

We carried out our audit in compliance with the statutory regulations in force in Austria and generally accepted accounting principles. These principles require us to plan and execute our audit in such a way that a sufficiently reliable judgement can be given on whether the annual accounts are free from material misstatements and whether the directors' report is consistent with the annual accounts. In determining the audit procedures, knowledge of the business operations and the economic and legal environment of the company as well as any possible errors expected are taken into account. The audit includes the examination of a random sample of documents substantiating the amounts and other information contained in the accounting records and annual accounts. It also includes an assessment of the accounting principles employed and the main estimates made by the company's legally authorised representatives, as well as an evaluation of the overall statement of the annual accounts. We believe that our audit has produced an adequately reliable basis for our audit opinion.

Our audit did not give rise to any objections. According to the findings of our audit, the annual accounts comply with the statutory regulations and the supplementary provisions of the Articles of Association and provide a true and fair view of the company's assets, liabilities and financial position as at 30 June 2007 and the company's earnings position for the financial year ending 30 June 2007 in conformity with Austrian generally accepted accounting principles. The directors' report is consistent with the annual accounts.

Graz, 31 August 2007

PricewaterhouseCoopers Steiermark
Wirtschaftsprüfung und
Steuerberatung GmbH

signed:
Mag. Birgit Pscheider
Certified Public Accountant

signed:
Dr. Doris Maier
Certified Public Accountant

Any disclosure, publication or reproduction as defined in § 281 Par. 2 of the Austrian Corporate Code (UGB) that varies from the provisions of law or this certified form and includes our audit opinion is prohibited. Our written consent must be obtained in advance before any reference may be made to our audit

Addresses

as of 1 January 2008

Addresses

Institutes

as of 1 January 2008

JOANNEUM RESEARCH FORSCHUNGSGESELLSCHAFT MBH MANAGEMENT

Steyrergasse 17, A-8010 Graz
Tel.: +43 316 876-1190
Fax: +43 316 876-1130
E-mail: gef@joanneum.at

VIENNA OFFICE HOUSE OF RESEARCH

Sensengasse 1, A-1090 Vienna
Tel.: +43 1 5817520-2811
Fax: +43 1 5817520-2820
E-mail: vie@joanneum.at

PUBLIC RELATIONS

Steyrergasse 17, A-8010 Graz
Tel.: +43 316 876-1100
Fax: +43 316 876-1404
E-mail: pr@joanneum.at

RESEARCH PLANNING, TECHNOLOGY CONSULTING AND PROJECT MANAGEMENT

Steyrergasse 17, A-8010 Graz
Tel.: +43 316 876-1224
Fax: +43 316 876-91224
E-mail: elisabeth.pestitschek@joanneum.at

SUSTAINABILITY AND ENVIRONMENT INSTITUTE OF WATER RESOURCES MANAGEMENT

Graz office
Elisabethstrasse 16/II, A-8010 Graz
Tel.: +43 316 876-1374
Fax: +43 316 876-1321
E-mail: sonja.hubmann@joanneum.at

Leoben office

Roseggerstrasse 17, A-8700 Leoben
Tel.: +43 3842 47060-2230
Fax: +43 3842 47060-2232
E-mail: rene.bichiou@joanneum.at

INSTITUTE OF SUSTAINABLE TECHNIQUES AND SYSTEMS

Graz office

Elisabethstrasse 16-18, A-8010 Graz
Tel.: +43 316 876-2412
Fax: +43 316 876-2430
E-mail: nts@joanneum.at

Frohnleiten office

Mauritzener Hauptstrasse 3,
A-8130 Frohnleiten
Tel.: +43 316 876-1381
Fax: +43 316 876-1322
E-mail: nts-oekotechnik@joanneum.at

Hartberg office

Am Ökopark 7, A-8230 Hartberg
Tel.: +43 316 876-2950
Fax: +43 316 876-2955
E-mail: nts-ctp@joanneum.at

INSTITUTE OF ENERGY RESEARCH

Elisabethstrasse 5/I, A-8010 Graz
Tel.: +43 316 876-1338
Fax: +43 316 876-1320
E-mail: ief@joanneum.at

INFORMATION TECHNOLOGY INSTITUTE OF INFORMATION SYSTEMS AND INFORMATION MANAGEMENT

Steyrergasse 17, A-8010 Graz
Tel.: +43 316 876-1119
Fax: +43 316 876-1191
E-mail: iis@joanneum.at

INSTITUTE FOR NETWORKED MEDIA

Elisabethstrasse 20, A-8010 Graz
Tel.: +43 316 876-2611
Fax: +43 316 876-1403
E-mail: inm@joanneum.at

**ELECTRONICS AND SENSOR
TECHNOLOGY
INSTITUTE OF APPLIED SYSTEMS
TECHNOLOGY**

Inffeldgasse 12, A-8010 Graz
Tel.: +43 316 876-7456
Fax: +43 316 463697
E-mail: ias@joanneum.at

**INSTITUTE OF CHEMICAL PROCESS
DEVELOPMENT AND CONTROL**

Steyrergasse 17, A-8010 Graz
Tel.: +43 316 876-1220
Fax: +43 316 876-1230
E-mail: cpk@joanneum.at

INSTITUTE OF DIGITAL IMAGE PROCESSING

Wastiangasse 6, A-8010 Graz
Tel.: +43 316 876-1735
Fax: +43 316 876-1720
E-mail: dib-sekretariat@joanneum.at

**MATERIALS AND PROCESSING
LASER CENTER LEOBEN**

Leobner Strasse 94, A-8712 Niklasdorf
Tel.: +43 3842 81260-2304
Fax: +43 3842 81260-2310
E-mail: lzl@joanneum.at

**INSTITUTE OF NANOSTRUCTURED
MATERIALS AND PHOTONICS**

Franz-Pichler-Strasse 30, A-8160 Weiz
Tel.: +43 316 876-2700
Fax: +43 316 876-2710
E-mail: nmp@joanneum.at

**ECONOMY AND TECHNOLOGY
INSTITUTE OF TECHNOLOGY
AND REGIONAL POLICY**

Graz office

Elisabethstrasse 20, A-8010 Graz
Tel.: +43 316 876-1488
Fax: +43 316 876-1480
E-mail: brigitte.scheid@joanneum.at

Vienna office

House of Research

Sensengasse 1, A-1090 Vienna
Tel.: +43 1 5817520-2811
Fax: +43 1 5817520-2820
E-mail: vie@joanneum.at

**INSTITUTE OF APPLIED STATISTICS
AND SYSTEMS ANALYSIS**

Steyrergasse 25a, A-8010 Graz
Tel.: +43 316 876-1561
Fax: +43 316 876-1563
E-mail: sta@joanneum.at

**MEDICAL TECHNOLOGY
INSTITUTE OF MEDICAL TECHNOLOGIES
AND HEALTH MANAGEMENT**

Elisabethstrasse 11a, A-8010 Graz
Tel.: +43 316 876-2131
Fax: +43 316 876-2130
E-mail: msg@joanneum.at

INSTITUTE OF NON-INVASIVE DIAGNOSIS

Franz-Pichler-Strasse 30, A-8160 Weiz
Tel.: +43 316 876-2900
Fax: +43 316 876-2904
E-mail: ind@joanneum.at

Boards and Management

Members of the governing bodies in the 2006/07 business year:

SCIENTIFIC ADVISORY BOARD

LABg. Univ.-Prof. DDr. Gerald SCHÖPFER
Chairman
Univ.-Prof. Dipl.-Ing. Dr. Hans Michael MUHR
Deputy Chairman
Dipl.-Ing. Dr. Peter EGGER
Univ.-Prof. Dr. Richard FOTTER
GR Dipl.-Ing. Dr. Günter GETZINGER
Mag. Alexandra NAGL
KR Mag. Dr. Karin SCHAUPP
Dr. Jan VOGEL
Vice-Rector Univ.-Prof. Dipl.-Ing. Dr. Wolfgang
VON DER LINDEN
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SUPERVISORY BOARD

Univ.-Prof. Dr. Wolf RAUCH
Chairman
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Hofrat Dr. Heinz ANDERWALD
NRAbg. Josef BROUKAL
FH-Prof. Dr. Werner HAUSER
Johannes C. HUIS IN'T VELD, M.Sc.
Mag. Sonja JÖBSTL-FINDEIS
Dr. Thomas KRAUTZER
Min.-Rat Mag. Ingolf SCHÄDLER

Members of the Supervisory Board delegated by the Staff Council:

Dipl.-Ing. Ferdinand GOLJA,
Chairman of the Staff Council (since 1/3/2007)
Mag. Barbara HAMMERL (since 1/3/2007)
Dipl.-Ing. Erwin KUBISTA (until 1/3/2007)
Mag. Sigmund MARTINELLI
Mag. Gerhard PROBST
Dipl.-Ing. Georg THALLINGER

MANAGEMENT

Mag. Edmund MÜLLER
Hon.-Prof. Dr. Bernhard PELZL

Key functions

Management

Mag. Edmund Müller

Hon.-Prof. Dr. Bernhard Pelzl

Assistants to the Management

Human Resources and Legal Matters

Central Quality Assurance

Public Relations

Research Planning, Technology Consulting
and Project Management

Finance and Controlling

Installations and Central Services

Computer Centre

Steyrergasse 17

8010 Graz

Austria

Tel.: +43 316 876-0

Fax: +43 316 876-1181

e-mail: pr@joanneum.at

<http://www.joanneum.at>

Vienna Office

House of Research

Sensengasse 1

1090 Vienna

Austria

Tel.: +43 1 58 175 20-2811

Fax: +43 1 58 175 20-2820

e-mail: vie@joanneum.at

