

2008/2009

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

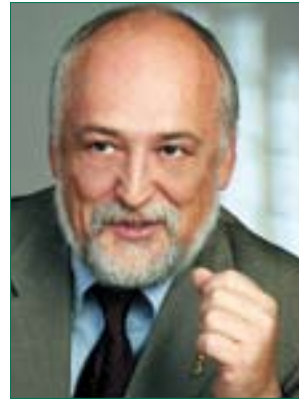
Annual Report for the year ended 30 June 2009

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Dedicated to the Region



Mag. Edmund Müller
Managing Director



Hon.-Prof. Dr. Bernhard Pelzl
Managing Director

The Styrian research company JOANNEUM RESEARCH stands for innovation, boosting the status of the region, and an international focus. This is demonstrated not only in our involvement with EU projects and direct contracts from foreign countries but also in cooperative agreements with universities and research organisations. A deliberate decision has been taken to focus on Southeast Europe, as demonstrated by our cooperation with the »Jožef Stefan Institute« in Ljubljana and the »Ruđer Bošković Research Institute« in Zagreb.

JOANNEUM RESEARCH plays a key role in shaping the European research landscape, for example in the field of nanotechnologies, water resource management or the use of sensor technologies in medicine, to name but a few. And in terms of self-financing, the company is a European leader with a rate of 80 %.

Research at JOANNEUM RESEARCH is application-oriented and reliable, the result of stable research groups working on sustainable topics of relevance to the market. JOANNEUM RESEARCH is attractive to business customers through its cooperation with universities, thus bringing together basic and applied research and enabling new products to be generated.

The goal is to increasingly focus research on the needs of the economy in order to boost the status of Styria as a business location.

This is also the corporate policy challenge which the company has set itself. Major emphasis in this context is placed on the current and medium-term technology needs of the economy.

In order to meet these needs, the 2008/09 business year was largely shaped by the many activities involved in implementing the »JOANNEUM RESEARCH Strategic Framework Plan«, the official guideline issued by the company's majority shareholder, the Province of Styria. The principle of a customer-oriented research organisation with business-focused management, in which technological excellence and independent responsible action are anchored at all levels, will also be reflected in the company's future organisational structures, reflecting its fields of expertise: Advanced Materials and Laser Technology, Medical Technology, Information and Communications Technologies, Water and Energy, as well as Economic and Technology Policy.

Styria »Striding Ahead«



*Mag. Kristina Edlinger-Ploder
Regional Minister for Science and Research,
Transport and Technology*

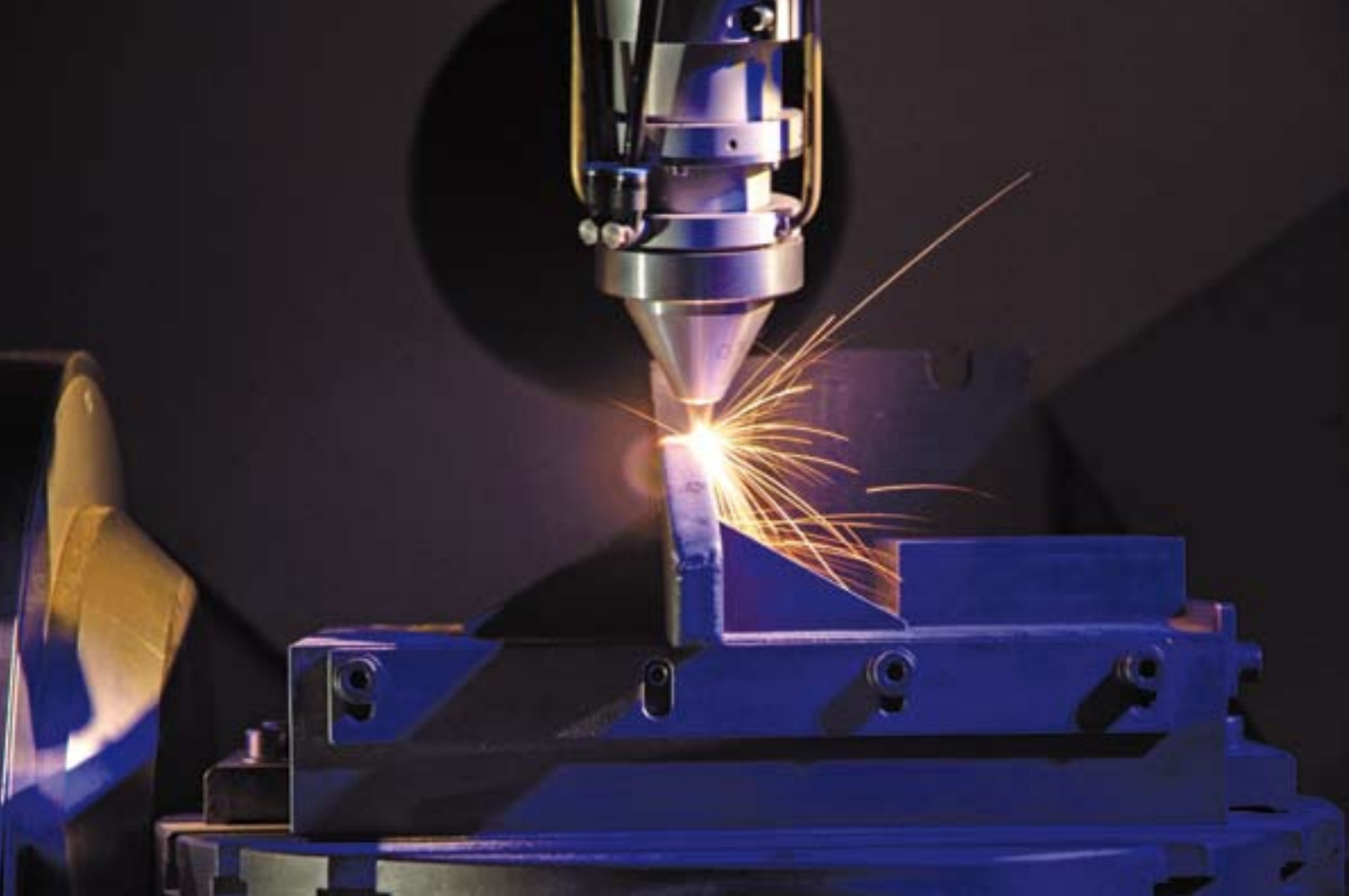
During the autumn of 2008 the severe US financial market crisis started to impact globally on the real economy. Austria and its economy have also had to battle with the severe repercussions of this crisis. In addition to these economic challenges, it is becoming ever more urgent that we overcome further, partially related, problems with their wide-ranging consequences. There is general agreement that these challenges can only be mastered when science, research, development and education are given absolute priority to generate a wide range of innovations.

It is this approach that the science and research location of Styria has followed for years to the best of our knowledge, belief and ability. We have a stimulating role model for this ethos in the form of the great innovator, Archduke Johann. The year 2009 marked the 150th anniversary of his death. During a difficult period at the turn of the 19th century, in which the economic, intellectual and social standing of Styria had reached a nadir, the Archduke bravely laid stable foundations which we can still build upon today.

Innovation has been a longstanding tradition in our province, from the time of Archduke Johann at the latest. JOANNEUM RESEARCH Forschungsgesellschaft mbH, which, by bearing

his name commits itself to upholding Archduke Johann's intellectual heritage, is a motor, stimulator and key player in Styria's research landscape. As a result, JOANNEUM RESEARCH is also the key instrument in the innovation and technology policy of the Styrian Government. Despite the generally challenging economic climate, during the 2008/09 business year JOANNEUM RESEARCH was able to maintain its high level of self-financing and even to increase its contract volume. With an R&D quota of 4.3 % which is significantly above the Austrian average of 2.5 %, Styria continues to lead Austria's provinces by a clear margin when it comes to research and development. As a result Styria has more than achieved both the EU-wide R&D target quota of 3 % set for 2010 and Styria's own research strategy target of 4 % for the same period, making it one of Europe's top regions for research. Working in partnership with the scientific community and business, JOANNEUM RESEARCH has played a significant role in obtaining this achievement. We need, and want to continue this successful course.

My thanks go to the management and all the researchers and employees at JOANNEUM RESEARCH whose innovative achievements are documented in this annual report.



Research Areas

Advanced Materials and Laser Technology

The application of completely new technological methods has revolutionised the materials sector over the past years. By using light as a tool in the form of a laser, JOANNEUM RESEARCH has been able to develop innovative processes, in the field of coatings for example, which open the way for totally new materials, material pairings, and production and design solutions. Nanotechnology provides the opportunity to assemble molecular building blocks to produce completely new materials with customised properties. This results in the creation of innovative optical, optoelectronic and photonic components and systems which will continue to expand the steadily growing range of technical applications.

Medical Technology

Innovation and excellence in medical research lead to huge improvements in the general quality of life, not only through the development of new methods and of medical equipment but also through the efficient management of resources in the healthcare system. Innovative solutions require a very practical approach and close cooperation between researchers from a wide variety of specialist fields. This enables JOANNEUM RESEARCH to offer a comprehensive range of services to industry and business, public institutions, funding agencies and interest groups.

Information and Communications Technologies

Information is deemed to be a key resource of the 21st century, dubbed the »age of communication«. At JOANNEUM RESEARCH, this research area spans a huge range of topics, from technology for space-related applications to automatic pattern recognition (both in image content or sound characteristics), through to the integration and presentation of information in a constantly growing flood of data.



Water and Energy

One of today's key global challenges is that of managing our resources. Water is truly the »stuff of life« – JOANNEUM RESEARCH offers research and development, consulting and education to ensure that this invaluable resource is also secured for future generations. Our key expertise includes the exploration, protection and management of water resources. JOANNEUM RESEARCH also has an international presence when it comes to the utilisation of renewable energy or the reduction of emissions: sustainable management is more than simply a slogan.

Economic and Technology Policy

What use is research without understanding the innovative capacity of economic systems and political strategies? It is the cooperation between business, science and politics and its analysis which makes innovation possible, irrespective of whether the focus is on regional problems or international developments, for example at EU level. JOANNEUM RESEARCH directs its research and consulting services both at decision makers in politics and administration as well as private companies and public and semi-public institutions.

Highlights of the business year 2008/2009

Exhibition Opening »Too many colours in my mind«



President Jadran Lenarčič,
JR Managing Director Hon.-Prof. Dr. Bernhard Pelzl

Jadran Lenarčič, President of the renowned Jožef Stefan Institute in Slovenia, is a prominent scientist who is also committed to the arts. From 17 July to 14 September 2008, he presented a selection of his paintings in the Graz Airport Gallery.

Great Success for Long Night of Research



Technical model of the
»Miller Urey« experiment in space

The first »Long Night of Research« took place in Graz on 8 November 2008. JOANNEUM RESEARCH presented selected projects from different fields, attracting over 1500 visitors.

Conference on Nanotechnology and Nanosciences



Research and industry representatives discuss latest developments in Graz

JOANNEUM RESEARCH organised a conference on nanotechnology and nanosciences on 3 March 2009. Prominent representatives from academia and industry (Univ.-Prof. Dr. Franz Aussenegg, Univ.-Doz. Mag. Dr. Michael Nentwich, Ing. Gerhard Melcher, Dr. Peter Prenninger and Prof. Dr. Claus Weyrich) met in Graz to discuss latest trends and developments in this key technology of the future.

Cooperation with the Medical University of Graz



JR Managing Director Mag. Edmund Müller;
Rector Univ.-Prof. Dr. Josef Smolle; Regional Minister Mag. Kristina Edlinger-Ploder, JR Managing Director Hon.-Prof. Dr. Bernhard Pelzl;
Vice-Rector for Research Ao. Univ.-Prof. Dr. Irmgard Th. Lippe.

The Medical University of Graz and JOANNEUM RESEARCH signed a cooperation agreement on 13 May 2009. This step is designed to strengthen co-operation between the two institutions and enhance their competitiveness on the national and international market.

JOANNEUM RESEARCH

was there

**Forschung Austria
Workshop
»Researchers
Mobility in the
European Region
Adria-Alpe-Pannonia«**

20 August 2008
Alpbach

**Workshop
»Climate Change III
in South-Eastern
European Countries«**

18–19 September 2008
Graz

**YEAR Conference
»Making money out
of research«**

4 December 2008
Brussels

**Keynote Talk
SPRRA 09**

16–18 February 2009
Innsbruck

TRIPLE-I 2008

3–5 September 2008
Graz

**Conference
on Ethics in Research
»Aufbruch zu Verant-
wortung: Ethik im
Forschungsalltag«**

30 September 2008
Graz

**24th FQSD-Ö
Workshop**

23–24 January 2009
Weiz

**ESA ESRIN
Workshop**

24–26 February 2009
Frascati

**Balkan Power
Conference**

10–12 September 2008
Šibenik, Croatia

**Industry Workshop
»Promise Application«**

15 October 2008
Graz

**Joint Institute
for Innovation
Policy (JIIP)
Opening Congress**

26 January 2009
Brussels

**InnovEXPO
Innovation Forum
2009**

23–25 March 2009
Milan

**53rd GMDS
Annual Meeting**

15–19 September 2008
Stuttgart

ICT 2008

25–27 November 2008
Lyon

**IEE
EINSTEIN Workshop**

17 February 2009
Brussels

**CEUBIOM
Project Meeting**

30 March – 1 April 2009
Budapest

Divisions and Institutes

Key research areas 2008/2009

JOANNEUM RESEARCH is one of the largest regional technology centres in Central Europe, employing over 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

- ▷ Technologies for renewable energy use
- ▷ Energy systems and strategies
- ▷ 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

- ▷ Interoperability of interactive digital libraries
- ▷ Social Semantic Web

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

Institute of Applied Systems Technology

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

Institute of Chemical Process Development and Control

- ▷ Interface processes and process development
- ▷ Sensor technology and process monitoring

Institute of Digital Image Processing

- ▷ Industrial image analysis
 - ▷ Industrial inspection
 - ▷ Mobility
 - ▷ Human-centred image analysis
- ▷ Remote sensing
 - ▷ Geometric image processing
 - ▷ Environmental applications
 - ▷ Advanced image analyses
 - ▷ Geo-visualisation and mobile computing

► *Division 4: Materials and Processing*

Laser Center Leoben

- ▷ 2D and 3D laser production technology
- ▷ Laser-assisted thin film technology

Institute of Nanostructured Materials and Photonics

- ▷ Organic electronics
- ▷ Photonics
- ▷ Integrated opto-electronics
- ▷ Functional coatings
- ▷ Cross-cutting projects

► *Division 5: Economy and Technology*

Institute of Technology and Regional Policy

- ▷ Technology, research and innovation policy (TFI)
- ▷ Regional policy (REGPOL)
- ▷ Labour market policy (AMP)
- ▷ Risk and resource economics (RRI)

Institute of Applied Statistics and Systems Analysis

- ▷ Statistics in industrial development and production (technometrics)
- ▷ Economic and social statistics (econometrics and business statistics)
- ▷ Public health management (biometrics)
- ▷ Methodological research

► *Division 6: Medical Technology*

Institute of Medical Technologies and Health Management

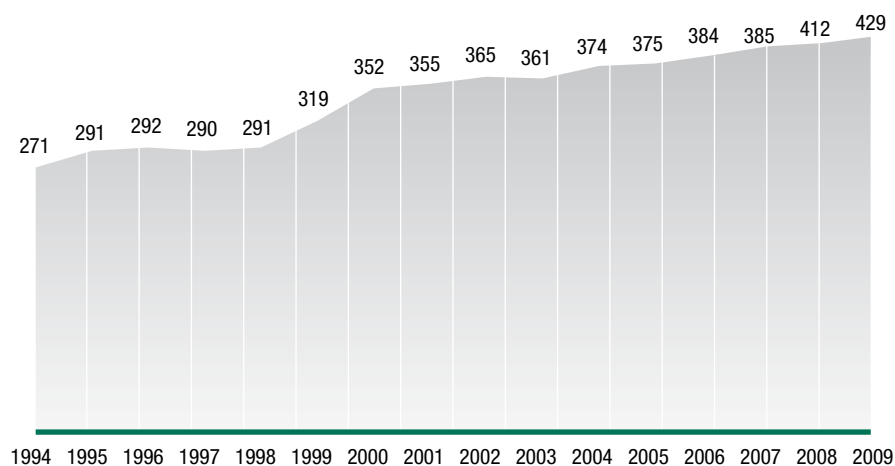
- ▷ Health management
- ▷ Medical technologies
- ▷ Bioanalytics
- ▷ Health informatics

Institute of Non-Invasive Diagnosis

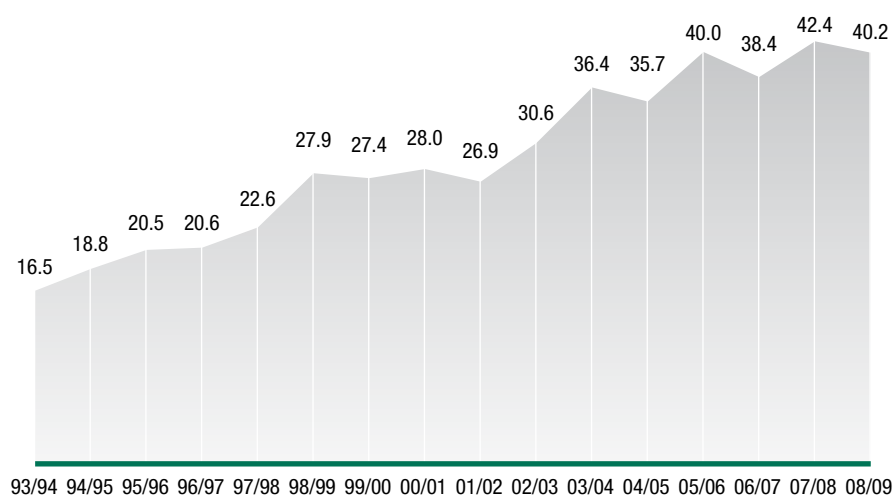
- ▷ Dynamics of the human organism (DYN)
- ▷ Functional diagnostics (DIA)
- ▷ Efficacy research, preventive medicine and medical wellness (MED)

Key figures

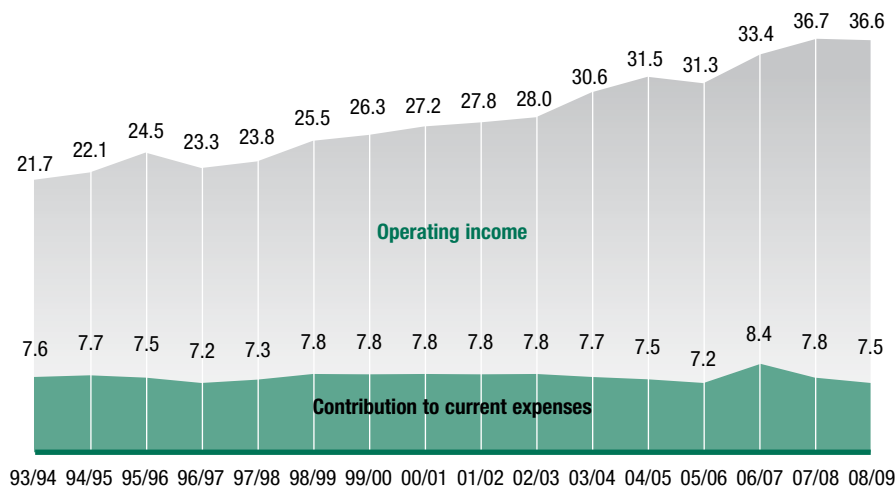
**Number of employees
(head count
as of 30/6)**



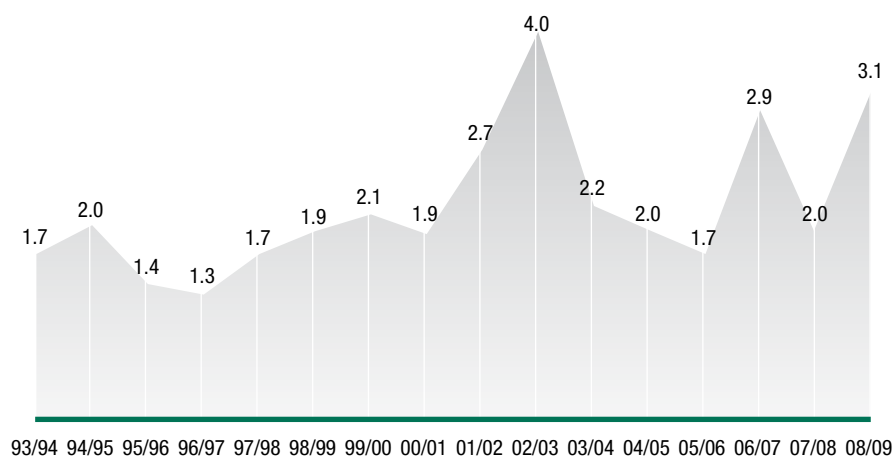
**Total assets
(EUR million)**



**Income
(EUR million)**



**Approved investment
programme
(EUR million)**



Management Report

Corporate organisation

The Management Report covers the financial year 2008/09 from 1 July 2008 to 30 June 2009 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 2009, 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 2009.

► Report on shareholdings and branches

JOANNEUM RESEARCH holds participating interests in the following companies as of 30 June 2009:

Shares in affiliated undertakings	Share
Kompetenznetzwerk Wasserressourcen GmbH	100.0 %
BioNanoNet Forschungsgesellschaft mbH	51.0 %
NanoTecCenter Weiz Forschungsgesellschaft mbH	50.0 %

The balance sheet shows Kompetenznetzwerk Wasserressourcen GmbH, Graz, BioNanoNet Forschungsgesellschaft mbH, Graz, and NanoTecCenter Weiz Forschungsgesellschaft mbH, Weiz, as affiliated undertakings.

Shareholdings	Share
Advanced Computer Vision GmbH ¹	13.0 %
FH JOANNEUM Gesellschaft mbH.....	14.9 %
Holz.Bau Forschungs GmbH	8.7 %
Human.technology Styria GmbH	7.0 %
HyCentA Research GmbH	12.5 %

The company also owns interests in the following companies funded by the *Kplus* Competence Centre Programme and the COMET Programme of the Federal Ministry for Transport, Innovation and Technology (BMVIT) and the Federal Ministry of Economy, Family and Youth (BMWFJ) as of 30 June 2009:

Shareholdings – <i>Kplus</i> and COMET Programmes	Share
Angewandte Biokatalyse-Kompetenzzentrum GmbH.....	26.0 %
BIOENERGY 2020+ 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 %
Research Center Pharmaceutical Engineering GmbH	15.0 %

No branches have been established.

¹ The centre ceased operation at the beginning of 2008.

Review of operations

► Review of operations

The 2008/09 financial year was dominated by the effects of the global economic and financial crisis and was devoted to planning the implementation of the JOANNEUM RESEARCH Strategic Framework Plan. Despite the generally difficult economic situation, the self-financing ratio was kept at the high level of 80 %. The company stepped up its efforts to generate new contracts and increased total contract value from around EUR 37.6 million to around EUR 46.4 million, which also resulted in an increase in open contracts from around EUR 5.6 million to around EUR 27.0 million.

JOANNEUM RESEARCH carried out numerous contract research projects for industrial partners, such as ÖBB Infrastruktur Bau AG, Eisenbahn Hochleistungsstrecken AG, Siemens Aktiengesellschaft Österreich, subsidiaries of the MAGNA group and Ledon Lighting Jennersdorf GmbH.

Special focus was also placed on intensifying cooperative research with industrial partners at the national level. Participation in the »Research Studios Austria« programme generated revenue in the amount of EUR 0.3 million. Total earnings of EUR 1.5 million were generated from projects with the Austrian Research Promotion Agency (FFG). The K-projects holz.bau, Embedded Computer Vision (ECV), e-Motion and Advanced Audio Processing (AAP) – a project coordinated by JOANNEUM RESEARCH – produced a total revenue of EUR 0.3 million.

The Agreement on Objectives for 2007–2008 and the Funding Agreement 2009–2010 with the Ministry of Transport, Innovation and Technology (BMVIT) resulted in earnings of approximately EUR 1.7 million in the 2008/09 business year.

In the 2008/09 financial year JOANNEUM RESEARCH once again successfully participated in the programmes of the European Union and calls of the European Space Agency (ESA). Projects with a total funding volume of approximately EUR 5.8 million were approved under the Seventh EU Framework Programme, generating revenue of EUR 3.4 million from funds of the European Union. Projects with the European Space Agency (ESA) generated earnings of approximately EUR 0.4 million and resulted in contracts worth roughly EUR 0.5 million in the business year 2008/09.

The large European non-university research institutions TNO from the Netherlands, VTT from Finland, JOANNEUM RESEARCH and TECNALIA Corporación Tecnológica from Spain have joined forces to concentrate their activities at the international level in establishing the virtual Joint Institute for Innovation Policy (JIIP) with a joint representation in Brussels. The Institute was officially opened on 26 January 2009 with a symposium entitled »The challenge of a European market for applied research«.

JOANNEUM RESEARCH recorded earnings of around EUR 0.9 million and expenditure of around EUR 0.3 million for its shareholdings in the period from 1 July 2008 to 30 June 2009. The funding agreement of Kompetenznetzwerk Wasserressourcen GmbH (Waterpool), a company wholly owned by JOANNEUM RESEARCH, provides for an expansion of the ownership structure in the phasing-out process. Partners from industry and science will be integrated as new shareholders to support the company in generating new research contracts.

The funding agreement between JOANNEUM RESEARCH and NanoTecCenter Weiz Forschungsgesellschaft mbH was signed in January 2009. The funding agreement provides for a shareholder contribution of a maximum total of EUR 600,000 for a period of three years, from 1 July 2008 to 30 June 2011.

The Provincial Audit Office announced an audit of Angewandte Biokatalyse-Kompetenzzentrum GmbH in March 2009, which also served to examine the investment controlling performance of JOANNEUM RESEARCH. The result of the audit is expected for the beginning of the financial year 2009/10. JOANNEUM RESEARCH applied for a research bonus of EUR 1.7 million for the financial year 2007/08.

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 2009, the total assets of JOANNEUM RESEARCH amounted to EUR 40.2 million, comprising fixed assets of EUR 10.8 million, current assets (including accruals) of EUR 28.8 million and trust assets of EUR 0.6 million. The change in total assets of EUR 2.2 million is due to a decrease in both fixed assets and current assets.

As at 30 June 2009, capital and reserves including public investment grants amounted to EUR 9.3 million, or 23 % of total assets, as compared to EUR 9.9 million, or 23 % in the previous year. Debt capital (including accruals and deferred income and trust liabilities) decreased to EUR 30.9 million (previous year: EUR 32.5 million) as a result of a decrease in liabilities, corresponding to 77 % (previous year 77 %) 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 2.3 million in the 2008/09 financial year. The working capital increased to EUR 8.8 million (previous year: EUR 7.6 million).

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 in the 2008/09 financial year, including own work capitalised and other operating income and excluding contributions to current expenses, amounted to EUR 29.1 million, which is a slight increase compared to the previous year (EUR 29.0 million).

In geographical terms, activities are largely concentrated within the Styrian region (31 %). This traditionally high figure is to 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 28 % in the reporting year.

A breakdown according to client groups reveals that business enterprises account for 30 %, public authorities in the wider sense for 51 % and international organisations (mainly European Commission) for 19 % of operating revenue.

Work in progress decreased by EUR 0.6 million compared to the previous year, amounting to EUR 8.6 million as of 30 June 2009.

Total expenditure of EUR 36.6 million (previous year: EUR 35.4 million) consists of personnel expenses, including statutory social security contributions, voluntary social benefits and provisions for pensions and severance payments of EUR 23.8 million (previous year: EUR 22.6 million), expenses for material and services of EUR 3.3 million (previous year: EUR 2.4 million), depreciation and amortisation of EUR 2.5 million (previous year: EUR 2.2 million), and other operating charges of EUR 7.0 million (previous year: EUR 8.2 million).

Capital investment

Operating revenue covered 80 % of expenses, thus maintaining the high self-financing ratio by international standards. The contribution to current expenses made by the Styrian Government and the funding agreement concluded with the Federal Ministry for Transport, Innovation and Technology (BMVIT), however, remain indispensable for effectively pursuing the company's mission. Taking into account the financial results (EUR -0.2 million), the company's loss on ordinary activities for the 2008/09 business year is EUR -200,334.93.

If taxes on income (EUR 1,718.29), income from withdrawals from profit participation rights capital (EUR 207,533.00), allocations to the legal revenue reserve (EUR 300.00) and the profit brought forward from the previous year (EUR 2,421,211.73) are taken into account, the net profit for the year amounts to EUR 2,426,391.51.

► Capital investment

In the 2008/09 financial year, investments of EUR 2.0 million were made in fixed assets (scientific instruments, data processing systems, furniture and fixtures).

Investment in fixed assets in the FY	04/05	05/06	06/07	07/08	08/09
Investment volume [EUR million]	2.1	1.2	1.8	3.1	2.0
Changes from preceding year [%]	-14 %	-43 %	+50 %	+72 %	-35 %

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

Human resources

► Human resources

JOANNEUM RESEARCH staff comprised 429 employees (147 women and 282 men) as of the balance sheet date, and has thus increased by 4.13 % (previous year: 412 employees; 139 women and 273 men). Taking part-time employees into account on a proportional basis this figure corresponds to 375.8 full-time equivalents as at 30 June 2009, compared with 366.6 as at 30 June 2008. A total of 50 new employees (26 women and 24 men) have joined and 34 employees (21 women and 13 men) have left the company since 1 July 2008, resulting in a staff turnover rate of about 8.23 % (women 15.11 % and men 4.76 %), which is below the figure for the previous year of 11.54 % (women 13.08 % and men 10.98 %).

As of 30 June 2009, the percentage of university graduates has fallen slightly to 65 % (previous year: 66 %), while the percentage of employees having completed secondary education has increased slightly to 23 % (previous year: 22 %). The number of female university graduates rose slightly to 28 % from 27 % in the previous year. The average age of JOANNEUM RESEARCH employees is 38.5 years, having slightly increased from the previous year (38.1 years).

At the balance sheet date, JOANNEUM RESEARCH had a total of five apprentices: one male apprentice in mechatronics engineering and four female apprentices, i.e. one chemistry laboratory technician, one physics laboratory technician and two office administrators. This represents a small increase of 3 apprentices in the total number of company trainees compared with the previous year.

In the reporting year, JOANNEUM RESEARCH provided work placements for 14 trainees from universities and international exchange programmes. The company gave 4 female and 9 male students the opportunity to write their diploma theses and dissertations within an employment contract.

The measures that have been implemented in previous years to help JOANNEUM RESEARCH employees to improve their work-life balance and to create equal opportunities were continued as part of an internal project. The existing childcare provisions were extended to include a research-focused summer programme organised in cooperation with JuniorUni Graz. This enables the company to make a valuable

Number of employees as at 30 June	2005	2006	2007	2008	2009
Women	118	128	130	139	147
Change from the preceding year	+3.5 %	+8.5 %	+1.6 %	+6.9 %	+5.8 %
Men	257	256	255	273	282
Change from the preceding year	-1.2 %	-0.4 %	-0.4 %	+7.1 %	+3.3 %
Employees total	375	384	385	412	429
Change from the preceding year	+0.3 %	+2.4 %	+0.3 %	+7.0 %	+4.1 %

Development and Risks

contribution to the communication of research topics to children and young people.

The corporate health promotion programme was continued successfully. Since the programme was launched three years ago, a total of 300 employees have participated in at least one of the modules offered to improve health promotion and heighten health awareness among JOANNEUM RESEARCH employees.

Six grants were awarded to researchers from Hungary, Poland, Slovenia and the Czech Republic for research visits to JOANNEUM RESEARCH as part of the FORSCHUNG AUSTRIA scholarship programme of brainpower austria, an initiative launched by the Federal Ministry of Transport, Innovation and Technology (BMVIT). One employee undertook a research visit to the United Kingdom, which was funded by a research grant.

JOANNEUM RESEARCH is a founding member of YEAR (Young European Associated Researchers), which was established in 2007. The organisation supports young researchers from European research institutions to forge contacts in order to facilitate international cooperation and an exchange of knowledge by organising working groups, workshops and training courses.

II. Report on Expected Development and Risks

The high growth rates in R&D expenditure recorded in the previous years were mainly backed by the private industrial sector. Due to the global economic crisis – the Austrian Institute for Economic Research forecasts an economic downturn of -3.4 % for 2009 – funding contributions from the industrial sector are expected to drop from around EUR 3.5 billion to EUR 3.4 billion. According to an estimate by Statistics Austria, international R&D funding will decrease from EUR 1.2 billion to around EUR 1.1 billion. A total of EUR 7.7 billion is expected to be spent on R&D in Austria in 2009, which corresponds to an increase of around EUR 0.1 billion from the previous year. This positive development is caused by increased expenditure of the public sector, which will spend around EUR 3.1 billion, as compared to EUR 2.8 billion in the previous year.

The 2009/10 financial year will focus on the implementation of the JOANNEUM RESEARCH Strategic Framework Plan, which was specified by the shareholders in June 2008 with the aim to restructure the company against the background of the economic situation. The key criterion for success for JOANNEUM RESEARCH will be to raise the proportion of industrial clients, i.e. to attract research contracts from industry. To be able to meet these requirements, the research activities will be focused on specific topics, which will be reflected in a reorganisation of the company. As from the financial year 2010/11, research activities will concentrate on the following topics: Water and Energy; Information and Communication Technologies; Medical Technology; Advanced Materials and Laser Technology; and Economic and Technology Policy.

The business concept for the period 2010–2013, which is to be drawn up in the coming financial year, will provide the basis for the reorganisation and future orientation of JOANNEUM RESEARCH and will be valid as from 1 July 2010. In line with the future concentration of research activities, the Institute of Networked Media was merged with the Institute of Information Systems and Information Management as of 1 July 2009 and renamed into Institute of Information Systems.

The increased industrial focus of JOANNEUM RESEARCH also requires new methods of market development, which will be supported by professional innovation management and marketing. A corresponding instrument will be established to provide thematic support in this context, in particular in the integration of new research topics. This instrument will offer relevant key personnel and research groups an attractive temporary platform for activity in forward-looking research areas.

The company recorded total contracts of around EUR 46.4 million and open contracts of around EUR 27 million as of 30 June 2009, which is a substantial increase despite the current difficult economic situation. The amount of open contracts per full-time equivalent in particular increased from approximately EUR 58,000 to around EUR 72,000. The total expected contract value has decreased from 28.9 million in the previous year to EUR 27.2 million.

A financing agreement for the years 2009 and 2010 was concluded with the Styrian Government on 2 July 2009 as part of the JOANNEUM RESEARCH Strategic Framework Plan. The financing agreement provides for a general contribution to current expenses in the maximum annual amount of EUR 7.5 million for the years 2009 and 2010 in the form of a conditionally repayable allowance. In addition, the Styrian Government will provide an annual maximum amount of EUR 1.0 million for the same period in the form of a conditionally repayable allowance to be used for the implementation of the reorientation process. JOANNEUM RESEARCH also concluded a funding agreement with the Ministry of Transport, Innovation and Technology (BMVIT) for the period 2009–2010, which provides EUR 4.27 million funding for two years. The company will again apply for the research bonus for the financial year 2008/09.

Research and Development

III. Report on Research and Development

The main task of JOANNEUM RESEARCH is to strengthen Styria's position as a centre of science and business, following the tradition of Archduke Johann, who died 150 years ago. His life and impact have shaped the economic and technology policy of Styria and JOANNEUM RESEARCH to this day.

JOANNEUM RESEARCH actively participates in numerous networks at the national level and has established close cooperation with partners from industry and science, especially with universities and non-university research institutions. For example, JOANNEUM RESEARCH has extended its cooperation with the Medical University of Graz in the forward-looking area of medical technology. The two institutions signed a cooperation agreement in May 2009 in order to maintain the national and international competitiveness of their research. The Biobank Information Infrastructure project (BI*2) is one example of this cooperation. The project aims to design and implement an information infrastructure for biobanks in order to be able to combine data and information of systematic collections of human body substance samples for research purposes. Another example of successful networking is the participation of JOANNEUM RESEARCH in Human.technology Styria GmbH, a cluster established to enhance the competitiveness of Styrian companies, institutions and scientific facilities in the area of medical technology. In January 2009 JOANNEUM RESEARCH became full member of the Austrian Traffic Telematics Cluster (ATTC), which encourages the development and practical implementation of new telematics technologies in the transport sector.

The SIMNET Styria network focuses on developing relevant topics for the pioneering discipline of modelling and simulation. The significance of this area for the future of Styria is further emphasised by the Styrian Research Award for Simulation and Modelling. Last but not least, JOANNEUM RESEARCH also continues to play a key role in the further development of the NANONET-Styria nanotechnology network.

Numerous projects of JOANNEUM RESEARCH reflect the successful cooperation with partners from industry, as can be demonstrated by several examples. Fast and efficient surveillance of large-scale infrastructure is only possible from a certain height. The PUKIN project carried out by the Institute of Digital Image Processing is designed to analyse and demonstrate the capability of airborne surveillance systems for detecting potential threats and crisis situations for crucial infrastructure at an acceptable cost. The project also examines how the information obtained can best be passed on to the consumer and how consumers can influence the execution of the observational mission. The Institute of Water Resources Management has been commissioned by ÖBB-Infrastruktur Bau AG to measure, record and evaluate data for determining the impact of the Koralm tunnel and the new Semmering base tunnel construction projects on local and private drinking water supply. The impact of rail tunnels on the water supply of surrounding areas must be taken into account in the planning and construction phase. Conversely, engineers must also take account of subterranean water in the planning process in order to minimise water penetration during tunnel construction.

This is of special importance for reasons of environmental compatibility. Investigations also cover sinter behaviour and sinter genesis in order to be able to take appropriate measures to avoid clogging of tunnel drainage systems.

The Institute of Systems Technology focuses among other issues on acoustic tunnel monitoring. Tunnels are equipped with comprehensive safety systems, which largely consist of video cameras. But not all incidents can be detected by video analysis, especially in the event of thick smoke development.

This is where acoustic tunnel monitoring can help, as demonstrated in the AKUT project. Special detection algorithms allow sounds to be identified automatically and allocated to the corresponding hazards so that critical tunnel incidents can be detected within a quarter of a second. A self-sufficient demonstration system has been installed in the Plabutsch tunnel in Styria in cooperation with ASFINAG and subjected to a long-term test. The AKUT project won the National Award for Telematics of the Federal Ministry of Transport, Innovation and Technology (BMVIT).

The Institute of Medical Technologies and Health Management has been commissioned by Novartis Pharma AG to develop a technology for investigating the skin penetration of an active pharmaceutical ingredient within the framework of a clinical study.

In its research activities, JOANNEUM RESEARCH always takes into account the ethical implications of its work. The working group on »Ethics in Research and Technology«, which was formed on the initiative of JOANNEUM RESEARCH, acts as a reflection partner in ethical questions for all of the company's staff. An ethics charter is also to be formulated to provide guidance and orientation.

The working group's activities were reflected in a range of events. Particular highlights included the ethics symposium »Focus on responsibility: ethics in the field of research«, where lectures were given by Professor Dr. Julian Nida-Rümelin and representatives from various Styrian ethics initiatives, as well as the Mariazell Dialogue 2009, which was organised in cooperation with the Brain Research Initiative Styria.

JOANNEUM RESEARCH not only engages in activities at a national level, but also places special emphasis on increasing its international presence and scientific excellence. JOANNEUM RESEARCH therefore focuses on the consistent and systematic strengthening of its activities in the Alpe-Adria-Pannonia region as well as throughout South East Europe. As part of the ongoing strategic cooperation with the Slovenian Jožef Stefan Institute and the Croatian Ruđer Bošković Institute for example, a workshop entitled »New Materials in Industry and Medicine and RTD Potential for Collaborative Projects in FP7« was held under the auspices of an interest group of the European Association of Research and Technology Organisations (EARTO) with the aim of initiating collaborative research projects. The political aspects important in supporting sustainable economic growth in Central and South East Europe were highlighted at the international conference on »Contribution of Research and Technology Development (RTD) to Developing Sustainable Knowledge-Based Economies in Central and South East Europe« held in Dubrovnik. A working group was established to pursue the goals of the so-called »Dubrovnik Initiative«.

Participation in international networks is a further instrument serving to intensify and extend international contact and cooperation. The establishment and consolidation of bilateral relationships with both university and non-university research institutions in various regions in neighbouring countries are key elements of the corporate strategy. JOANNEUM RESEARCH therefore joined the European Academy Bolzano (EURAC), Southern Tyrol's innovative centre for science and further education, as a regular member in January 2009. There has been considerable contact with Southern Tyrol, and in particular with EURAC, in the past in connection with scientific cooperation projects. The Institute of Digital Image Processing together with EURAC formed the »Science for the Carpathians« consortium with the goal of transferring methods used in environmental monitoring in the Alps to the Carpathians. The Institute also works with EURAC on the EU project »SAFER – Services and Applications for Emergency Response«. JOANNEUM RESEARCH also maintains relations with the European Institute of Innovation and Technology (EIT) based in Budapest.

In May 2009 JOANNEUM RESEARCH participated in the Annual Meeting of the European Association of Research and Technology Organisations (EARTO) in Paris. The Young European Associated Researchers (YEAR) network also used this opportunity to present itself to an international audience and to take active part in several working groups.

The mobility of researchers is considered a key instrument for positioning JOANNEUM RESEARCH at a European level. This is testified by our successful participation in the FORSCHUNG AUSTRIA grant programme as part of the brainpower austria initiative sponsored by the Federal Ministry of Transport, Innovation and Technology (BMVIT).

JOANNEUM RESEARCH is involved in numerous projects of the Framework Programmes of the European Union (EU) and their corresponding parallel programmes and in projects of the European Space Agency (ESA) carried out in cooperation with international partners.

JOANNEUM RESEARCH organised and participated in a range of events, symposia and congresses, such as the Symposium on Drainage Systems in Tunnel Construction held in Graz in July 2008 together with Graz University of Technology, ETH Zurich and Kompetenznetzwerk Wasserressourcen GmbH; the International Conference on the Contribution of Research and Technology Development to Developing Sustainable Knowledge-based Economies in Central and South East Europe in May 2009 in Dubrovnik; or the 4th International Conference on Semantic and Digital Media Technologies (SAMT'09) in December 2009, which presented the latest research results from academia and industry in Graz.

In November 2008, JOANNEUM RESEARCH participated in the »Long Night of Research« initiative, promoting the fields of science and research to a wider audience. Examples of applications were demonstrated in the fields of remote sensing, software development, satellite communication, acoustics and laser technology. JOANNEUM RESEARCH received an award for its contribution to this event. The quality of research at JOANNEUM RESEARCH is reflected in the numerous awards it receives. In April 2009, the OUTLIER project, which was entered by the Institute of Information Systems, was awarded first prize in the FIT-IT programme, an initiative of the Ministry for Transport, Innovation and

Technology (BMVIT), supporting high-level IT research in Austria. The goal of this project, which was carried out in cooperation with Graz University of Technology, SIEMENS AG Austria as well as Siemens IT Solutions and Services PSE, is the development of new analysis methods for use in video surveillance systems in public areas and in the traffic sector. In May 2009, the science2business award for the best joint industry and science project was presented by the Ministry of Economy, Family and Youth (BMWFG) to the Institute of Non-Invasive Diagnosis and the Humanomed Centre Althofen (SKA) for the project »Personal Health System for Hospital Use«.

Graz, August 2009

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 2009, proposing that the net profit of EUR 2,426,391.51 be carried forward to new account, as well as the directors' report on the 2008/2009 business year and has decided to present the following report to the meeting of shareholders:

The annual accounts as at 30 June 2009 were audited by the auditing firm Deloitte Wirtschaftsprüfung Styria 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, 30 September 2009
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-Riedler,
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 2009 are hereby confirmed and
approved.

The net profit for the financial year 2008/2009
of EUR 2,426,391.51 is carried forward to new
account.

The directors' report on the 2008/2009 financial
year is approved.

Discharge is granted to the Management and the
Supervisory Board for the 2008/2009 financial
year.

Graz, 9 November 2009
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 2009

ASSETS

	30/6/2009	30/6/2008
	EUR	TEUR* <small>*(TEUR = EUR thousand)</small>
A. FIXED ASSETS		
I. Intangible assets		
1. Rights and licenses	420,627.00	532
II. Tangible assets		
1. Land and buildings	2,985,638.10	2,994
2. Plant and machinery	4,214,036.96	3,763
3. Other fixtures and fittings, tools and equipment	532,574.00	531
4. Payments on account and tangible assets in course of construction	59,903.76	792
	7,792,152.82	8,080
III. Financial assets		
1. Shares in affiliated undertakings	77,850.00	78
2. Participating interests	196,664.25	184
3. Investments held as fixed assets	2,310,382.62	3,796
	2,584,896.87	4,058
	10,797,676.69	12,670
B. CURRENT ASSETS		
I. Stocks		
1. Consumables	15,540.10	15
2. Work in progress	8,620,413.97	9,208
3. Payments on account	9,781.96	4
	8,645,736.03	9,227
II. Debtors and other assets		
1. Trade debtors	1,048,542.72	1,095
2. Amounts owed by affiliated undertakings	41,456.93	528
3. Amounts owed from subsidies and project subsidies	5,092,116.24	5,087
4. Other debtors and assets	5,665,452.31	3,318
	11,847,568.20	10,028
III. Investments		
1. Other investments	2,353,303.00	1,603
IV. Cash at bank and in hand	5,750,594.43	8,352
	28,597,201.66	29,210
C. PREPAYMENTS AND ACCRUED INCOME	165,792.89	181
D. TRUST ASSETS	638,474.84	338
	40,199,146.08	42,399

The Management:

Hon.-Prof. Dr. Bernhard Pelzl

Mag. Edmund Müller

LIABILITIES

	30/6/2009	30/6/2008
	EUR	TEUR <small>*(TEUR = EUR thousand)</small>
A. CAPITAL AND RESERVES		
I. Share capital	3,230,000.00	3,230
II. Capital reserves		
1. Unappropriated	362,637.44	363
III. Revenue reserve		
1. Legal reserve	154,100.00	154
2. Other reserves (free reserves)	870,220.22	870
	1,024,320.22	1,024
IV. Participation rights capital		
1. Participation rights capital	1,037,673.00	1,037
2. Withdrawal from participation rights capital	(1,037,673.00)	(830)
	0.00	207
V. Profit for the financial year		
including profit	2,426,391.51	2,421
brought forward EUR 2,421,211.73 (previous year: TEUR 1,327)	7,043,349.17	7,245
B. SPECIAL ITEM FOR INVESTMENT SUBSIDIES FROM PUBLIC FUNDS	2,265,555.24	2,669
C. PROVISIONS		
1. Provisions for severance payments	3,249,000.00	2,907
2. Provisions for pensions	4,364,700.00	4,098
3. Other provisions	5,999,426.00	7,170
	13,613,126.00	14,175
D. CREDITORS		
1. Amounts owed to credit institutions	2,566,163.45	3,536
2. Payments received on account of orders	9,692,977.40	9,766
3. Trade creditors	1,355,350.85	1,906
4. Amounts owed to affiliated undertakings	130,877.75	57
5. Amounts owed to undertakings with which the company is linked by virtue of participating interests	3,594.06	11
6. Other creditors		
including tax EUR 74,056.36 (previous year: TEUR 70) and social security		
EUR 997,378.06 (previous year: TEUR 956)	2,889,212.32	2,692
	16,638,175.83	17,968
E. ACCRUALS AND DEFERRED INCOME	465.00	4
F. TRUST LIABILITIES	638,474.84	338
	40,199,146.08	42,399
Contingent liabilities	459,834.62	54

Profit and Loss Account

for 2008/09

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 taxes on income
b) Others
11. Subtotal of items 1 to 10 (operating profit/loss)
12. Income from investments
13. Income from other investments held as fixed assets, of which from affiliated companies EUR 0.0 (previous year: TEUR 0)
14. Other interest receivable and similar income, of which from affiliated companies EUR 0.0 (previous year: TEUR 0)
15. Income from sale of financial assets and current asset investments
16. Charges arising from financial assets and current asset investments, including
a) write-offs EUR 16,028.50 (previous year: TEUR 120)
b) expenses arising from affiliated undertakings EUR 253,984.50 (previous year: TEUR 248)
17. Interest payable and similar charges of which from affiliated companies EUR 0.0 (previous year: TEUR 0)
18. Subtotal of items 12 to 17 (financial profit/loss)
19. Profit/loss on ordinary activities
20. Taxes on income
21. Profit/loss for the year
22. Income from withdrawal from participation rights capital
23. Allocation to revenue reserves: legal reserve
24. Profit brought forward from the previous year
25. Net profit for the year

2008/09	2007/08
EUR	TEUR
12,655,849.11	12,302
-587,376.93	-558
11,356,169.10	10,605
7,500,000.00	7,750
0.00	85
16,154.34	10
2,196,823.70	331
3,453,469.08	6,200
5,666,447.12	6,541
-910,553.12	-667
-2,354,844.30	-1,722
-3,265,397.42	-2,389
-17,528,731.27	-16,684
-613,817.39	-584
-544,428.39	-514
-5,045,938.35	-4,744
-91,642.08	-69
-23,824,557.48	-22,595
-2,482,462.50	-2,178
-34,174.76	-34
-6,962,024.89	-8,237
-6,996,199.65	-8,271
22,471.35	1,292
15,894.41	0
164,103.21	271
192,816.38	155
0.00	25
-513,909.82	-688
-81,710.46	-109
-222,806.28	-346
-200,334.93	946
-1,718.29	-2
-202,053.22	944
207,533.00	208
-300.00	-58
2,421,211.73	1,327
2,426,391.51	2,421

*(TEUR = EUR thousand)

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

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 as defined in Sec. 13 of the Austrian Income Tax Act (EStG) 1988 – 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 Sec. 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 Sec. 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 entry age normal 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: 3 %). Based on the previous years, a deduction of 5 % (previous year: 8 %) 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.

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* 10,797.7 (previous year: TEUR 12,670.3). Capital investment of the 2008/09 financial year totalled TEUR 2,103.8 (previous year: TEUR 3,835.6), and current write-offs amounted to TEUR 2,490.5 (previous year: TEUR 2,211.0). In the business year 2008/09 the disposals at historical acquisition cost amounted to TEUR 2,086.0 (previous year: TEUR 1,084.5).

Intangible assets include software and data transfer rights at a book value of TEUR 420.6 (previous year: TEUR 531.5). The additions of TEUR 101.6 (previous year: TEUR 186.1) result from the acquisition of licences and software.

Tangible assets amounted to TEUR 7,792.2 (previous year: TEUR 8,080.4) 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 2,426.4 (previous year: TEUR 2,434.6) includes an amount of TEUR 1,096.7 (previous year: TEUR 1,017.2) for buildings on company-owned land – with buildings accounting for TEUR 344.2 (previous year: TEUR 507.2) and structural adaptations for TEUR 752.5 (previous year: TEUR 510.0) – and investments in non-owned buildings amounting to TEUR 1,329.7 (previous year: TEUR 1,417.4). The additions, totalling TEUR 1,982.7 (previous year: TEUR 3,101.1) 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 537.4 (previous year: TEUR 558.4) mainly refer to the retirement or, to a lesser extent, the disposal of

scientific equipment, data processing systems and various office equipment. No write-offs to the going concern value were made.

The item **shares in affiliated undertakings** of TEUR 77.9 (previous year: TEUR 77.9) includes shares in Kompetenznetzwerk Wasserressourcen GmbH, Graz, 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 17.9).

*(TEUR = EUR thousand)

With a total of TEUR 196.7 (previous year: TEUR 184.2), the item **participating interests** includes shareholdings in the following companies (in alphabetical order):

- ▶ Advanced Computer Vision GmbH ACV, Vienna;
- ▶ Angewandte Biokatalyse-Kompetenzzentrum GmbH, Graz;
- ▶ BIOENERGY 2020+ GmbH, Graz;
- ▶ FH JOANNEUM Gesellschaft mbH, Graz;
- ▶ Holz.Bau.Forschungs GmbH, Graz;
- ▶ Human.technology Styria GmbH, Graz;
- ▶ HyCentA Research GmbH, Graz;
- ▶ Kompetenzzentrum – Das virtuelle Fahrzeug Forschungsgesellschaft mbH, Graz;
- ▶ Kompetenzzentrum für wissensbasierte Anwendungen und Systeme Forschungs- und Entwicklungs GmbH, Graz;
- ▶ Materials Center Leoben Forschung GmbH, Leoben;
- ▶ Polymer Competence Center Leoben GmbH, Leoben; and
- ▶ Research Center Pharmaceutical Engineering GmbH, Graz.

At the balance sheet date the **investments held as fixed assets** amounted to TEUR 2,310.4 (previous year: TEUR 3,796.3). The write-offs of fixed assets mainly result from ordinary depreciation. Write-offs to the going concern value of financial assets amount to TEUR 1.0 (previous year: TEUR 32.6). Write-ups of investments held as fixed assets in the amount of EUR 80,248.95 were not made so as to be able to retain the lower valuation base for the determination of taxable income.

CURRENT ASSETS

Stocks

Consumables capitalised in the amount of TEUR 15.5 (previous year: TEUR 15.5) mainly included paper, ink ribbons, 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 8.620,4 (previous year: TEUR 9,207.8); overhead costs of TEUR 2,132.8 (previous year: TEUR 2,345.2) are capitalised for contracts whose execution extends over a period of more than twelve months.

Payments on account for stocks amount to TEUR 9.8 (previous year: TEUR 3.9).

Debtors and other assets

	Debtors as at 30/06/2009 (30/06/2008)	of which amounts due and payable after more than one year	of which secured by bills of exchange	Capitalised accruals Sec. 225 (3) UGB	Flat-rate value adjustment
	EUR	EUR	EUR	EUR	EUR
Trade debtors	1,048,542.72 (1,094,797.69)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	17,600.00 (24,700.00)
Amounts owed by affiliated undertakings	41,456.93 (528,188.80)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
Amounts owed from subsidies and project subsidies	5,092,116.24 (5,087,157.18)	0.00 (0.00)	0.00 (0.00)	5,092,116.24 (5,087,157.18)	0.00 (0.00)
Other debtors and assets	5,665,452.31 (3,317,840.93)	0.00 (0.00)	0.00 (0.00)	5,624,965.72 (3,259,961.56)	0.00 (0.00)
TOTAL	11,847,568.20 (10,027,984.60)	0.00 (0.00)	0.00 (0.00)	10,717,081.96 (8,347,118.74)	17,600.00 (24,700.00)

For potentially uncollectible receivables from **trade debtors**, valuation allowances were made in the amount of TEUR 226.6 (previous year: TEUR 213.2) 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 55.3 (previous year: TEUR 42.4) was discounted.

Other debtors and assets essentially include claims to the insurance company arising from insurance premium payments, receivables from the Graz-Stadt Tax Authority, accrued interest, licence revenue as well as various compensations and allowances.

Current asset investments

The current asset investments in the amount of TEUR 2,353.3 (previous year: TEUR 1,603.0) exclusively refer to fund shares and bonds, which were acquired as short-term investments. Write-ups of current asset investments in the amount of EUR 49,177.46 were not made so as to be able to retain the lower valuation base for the determination of taxable income.

Cash at bank and in hand

This item, which amounts to TEUR 5,750.6 (previous year: TEUR 8,351.9) comprises cash in hand in the amount of TEUR 8.4 (previous year: TEUR 8.9) and cash at bank in the amount of TEUR 5,742.2 (previous year: TEUR 8,343.0).

PREPAYMENTS AND ACCRUED INCOME

Prepayments and accrued income of TEUR 165.8 (previous year: TEUR 180.9) include payments made in the 2008/09 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, travel expenses 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 participation in losses of 1,037.7 stipulated in the Articles of Association was fully claimed as of 30 June 2009. 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 0.3) and withdrawal from profit participation right capital (TEUR 207.5), the profit for the year amounts to TEUR 5.2. If the profit brought forward from the previous year (TEUR 2,421.2) is taken into account, the **net profit for the year** amounts to TEUR 2,426.4.

INVESTMENT SUBSIDIES FROM PUBLIC FUNDS

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

	As at 01/07/2008	Additions	Consumption acc. to depreciation	Reversal	Transfer or correction	As at 30/06/2009
Tangible fixed assets	EUR	EUR	EUR	EUR	EUR	EUR
1. Buildings, including buildings on non-owned land	677,348.00	30,877.10	75,823.10	0.00	0.00	632,402.00
2. Machinery, scientific instruments and data processing equipment	1,929,347.30	109,934.85	459,562.91	0.00	0.00	1,579,719.24
3. Other fixtures and fittings, tools and equipment	19,068.00	0.00	8,484.00	0.00	0.00	10,584.00
Financial assets						
1. Shares in affiliated undertakings	42,850.00	0.00	0.00	0.00	0.00	42,850.00
Total	2,668,613.30	140,811.95	543,870.01	0.00	0.00	2,265,555.24

The addition mainly relates to the purchase of a geniospectrophotometer, an electron beam evaporator as well as the adaptation of a two-chamber high-vacuum coating unit.

PROVISIONS

Of the **provisions for severance payments** TEUR 136.6 (previous year: TEUR 140.1) were used for severance payments and TEUR 20.0 (previous year: TEUR 62.1) were released. In order to meet the provision requirement of TEUR 3,249.0 (previous year: TEUR 2,906.7), an amount of TEUR 499.0 (previous year: TEUR 470.1) had to be appropriated.

Of the **provisions for pensions** an amount of TEUR 243.1 (previous year: TEUR 238.8) was used for pension payments; no provisions were released. In order to meet the actuarial provision requirement of TEUR 4,364.7 (previous year: TEUR 4,098.3), an amount of TEUR 509.5 (previous year: TEUR 535.9) had to be appropriated.

Other provisions mainly include provisions for vacation claims in the amount of TEUR 2,251.0 (previous year: TEUR 2,126.7), provisions for contingent refund claims by various funding institutions in the amount of TEUR 781.8 (previous year: TEUR 881.8), provisions for time off in lieu in the amount of TEUR 738.8 (previous year: TEUR 763.0) as well as provisions for contingent losses or costs arising from work in progress in the amount of TEUR 613.2 (previous year: TEUR 598.3).

CREDITORS

	Creditors as at 30/06/2009 (30/06/2008)	Amounts becoming due and payable			Secured by collateral		Accrued liabilities Sec. 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	2,566,163.45 (3,536,443.10)	1,323,870.10 (1,594,957.32)	974,115.57 (1,457,024.85)	268,177.78 (484,460.93)	1,800,000.00 (1,800,000.00)	Mortgage (Mortgage)	0.00 (0.00)
Payments received on account of orders	9,692,977.40 (9,765,708.36)	9,692,977.40 (9,765,708.36)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	-- (--)	0.00 (0.00)
Trade creditors	1,355,350.85 (1,905,613.05)	1,355,350.85 (1,905,613.05)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	-- (--)	0.00 (0.00)
Amounts owed to affiliated undertakings	130,877.75 (56,728.20)	130,877.75 (56,728.20)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	-- (--)	0.00 (0.00)
Amounts owed to undertakings with which the company is linked by virtue of participating interests	3,594.06 (10,996.20)	3,594.06 (10,996.20)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	-- (--)	0.00 (0.00)
Other creditors	2,889,212.32 (2,692,361.85)	1,435,315.32 (1,304,884.85)	48,920.00 (0.00)	1,404,977.00 (1,387,477.00)	0.00 (0.00)	-- (--)	1,389,315.32 (1,116,622.94)
TOTAL	16,638,175.83 (17,967,850.76)	13,941,985.48 (14,638,887.98)	1,023,035.57 (1,457,024.85)	1,673,154.78 (1,871,937.93)	1,800,000.00 (1,800,000.00)		1,389,315.32 (1,116,622.94)

Amounts owed to credit institutions contain ERP loans of TEUR 1,000.0 (previous year: TEUR 1,750.0), a loan of TEUR 854.0 (previous year: TEUR 944.3) for thermal refurbishment and a framework credit from the export fund in the amount of TEUR 712.2 (previous year: TEUR 712.2).

As at the balance sheet date debts owed to **trade creditors** amount to TEUR 1,355.4 (previous year: TEUR 1,905.6), 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 and loans of TEUR 112.4 (previous year: TEUR 130.0) granted by the Austrian Research Promotion Agency are shown under **other creditors**. This item also includes amounts payable to the Styrian health insurance fund and other required accruals and deferrals.

Other financial obligations

The agreement on the establishment and funding of NanoTecCenter Weiz Forschungsgesellschaft mbH concluded between JOANNEUM RESEARCH Forschungsgesellschaft mbH and Graz University of Technology on 28 February 2006 and the Financing Agreement dated 26 January 2009 between JOANNEUM RESEARCH Forschungsgesellschaft mbH and NanoTecCenter Weiz Forschungsgesellschaft mbH for the period between 1 July 2008 to 30 June 2011 result in financial obligations of TEUR 200.0 for the 2009/10 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	649,761.00	3,248,805.00
Equipment rental	98,988.00	494,940.00
Leasing instalments	0.00	0.00
Total	748,749.00	3,743,745.00

ACCRUALS AND DEFERRED INCOME

Accruals and deferred income in the amount of TEUR 0.5 (previous year: TEUR 4.3) 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:

	2008/09 EUR	2007/08 TEUR
Domestic turnover:	EUR	TEUR
Research	9,580,770.17	9,565.2
Income under license agreements	194,594.48	276.7
Conference fees	13,247.46	24.6
Others	32,075.97	22.5
Total domestic turnover	9,820,688.06	9,888.9
Foreign turnover:		
Research	2,772,966.80	2,320.0
Income under license agreements	59,735.58	56.2
Conference fees	2,086.77	36.4
Others	353.90	0.1
Total foreign turnover	2,835,161.05	2,412.7
Total turnover	12,655,849.11	12,301.7

The expenses of TEUR 613.8 (previous year: TEUR 584.2) shown in item 8.b) include contributions to the employee welfare fund in the amount of TEUR 98.5 (previous year: TEUR 77.5) and severance payments of TEUR 515.3 (previous year: TEUR 506.7).

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 2008 show capital and reserves in the amount of TEUR 35.0 (previous year: TEUR 35.0). The company has achieved a break-even result.

The company holds a 51 % interest, corresponding to TEUR 17.9 (previous year: TEUR 17.9), in BioNanoNet Forschungsgesellschaft mbH, Graz. The annual accounts

as of 30 October 2008 show capital and reserves in the amount of TEUR 28.3 (previous year: TEUR 29.6), including a loss for the year of TEUR 1.2 (previous year: TEUR 5.4).

As at the balance sheet date the company also held a 50 % interest, corresponding to TEUR 50.0 (previous year: TEUR 50.0), in NanoTecCenter Weiz Forschungsgesellschaft mbH, Weiz. Half of this contribution, i.e. TEUR 25.0, has been paid in. The annual accounts as of 30 June 2008 show capital and reserves in the amount of TEUR 197.1 (previous year: TEUR 50.0), which include a profit for the year of TEUR 147.1 (previous year: TEUR 0.0).

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 2008 show capital and reserves in the amount of TEUR 651.0 (previous year: TEUR 454.1), including a profit for the year of TEUR 196.8 (previous year: TEUR 143.1).

All other shareholdings are below 20 %.

Personnel

As at the balance sheet date the company had 429 (previous year: 412) salaried employees.

If the number of part-time employees is converted into full-time equivalents, this number is reduced to 375.8 (previous year: 366.6). The average number of employees amounted to 372.3 (previous year: 357.7), taking into account full-time equivalents for part-time employees. No breakdown of management salaries and severance or pension payments according to Sec. 239 (1) UGB is provided in compliance with the provisions of Sec. 241 (4) UGB. No loans or advance payments have been granted to the members of the Management Board or 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 TEUR 52.7.

Contingent liabilities

A declaration of liability of EUR 300,000 to the ARGE Drava River Basin Project and payment guarantees in the total amount of TEUR 159,834.62 to the European Commission, Brussels (EUR 95,277.80), ECM Ingenieurunternehmen für Energie- und Umwelttechnik GmbH, Munich (EUR 18,585.82), the Government of India, Department of Space, Atmospheric Research Laboratory (NARL), Gadanki (EUR 26,425.00) and the FACE Foundation, Arnhem (EUR 19,546.00) were entered at the bottom of the balance sheet in accordance with Sec. 199 UGB.

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 (4) 5 e of the Income Tax Act (EstG) 1988 as amended by Art. I (4) a of the Tax Reform Act 1993.

Graz, 28 August 2009

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 1/7/2008	Additions	Disposals	Transfers	as at 30/6/2009		as at 30/6/2009	as at 30/6/2008	
I. Intangible assets									
Software, data transfer and other rights	2,090,410.56	101,590.58	48,951.53	8,000.00	2,151,049.61	1,730,422.61	420,627.00	531,522.00	220,485.58
II. Tangible assets									
1. Land and similar rights, buildings, including buildings on non-owned land									
a) Land value	559,230.10	0.00	0.00	0.00	559,230.10	0.00	559,230.10	559,230.10	0.00
b) Building value	8,588,251.96	346,841.25	0.00	28,452.62	8,963,545.83	6,537,137.83	2,426,408.00	2,434,594.00	383,479.87
2. Machinery, scientific instruments and data processing equipment	19,187,349.21	1,304,577.81	344,571.04	752,998.45	20,900,354.43	16,691,137.47	4,209,216.96	3,763,232.96	1,611,474.97
3. Other fixtures and fittings, tools and equipment	3,069,826.16	194,555.73	113,694.39	0.00	3,150,687.50	2,613,293.50	537,394.00	531,563.00	187,879.73
4. Payments on account and tangible assets in course of construction	791,792.06	57,562.77	0.00	-789,451.07	59,903.76	0.00	59,903.76	791,792.06	0.00
5. Low-value assets	0.00	79,142.35	79,142.35	0.00	0.00	0.00	0.00	0.00	79,142.35
Total fixed assets	32,196,449.49	1,982,679.91	537,407.78	-8,000.00	33,633,721.62	25,841,568.80	7,792,152.82	8,080,412.12	2,261,976.92
III. Financial assets									
1. Shares in affiliated undertakings	77,850.00	0.00	0.00	0.00	77,850.00	0.00	77,850.00	77,850.00	0.00
2. Participating interests	218,163.25	19,500.00	7,000.00	0.00	230,663.25	33,999.00	196,664.25	184,164.25	7,000.00
3. Investments held as fixed assets	4,040,711.97	0.00	1,492,613.90	0.00	2,548,098.07	237,715.45	2,310,382.62	3,796,312.52	1,028.50
Total financial assets	4,336,725.22	19,500.00	1,499,613.90	0.00	2,856,611.32	271,714.45	2,584,896.87	4,058,326.77	8,028.50
TOTAL ASSETS	38,623,585.27	2,103,770.49	2,085,973.21	0.00	38,641,382.55	27,843,705.86	10,797,676.69	12,670,260.89	2,490,491.00

Auditor's Opinion

We have examined the accounting records and the annual accounts of JOANNEUM RESEARCH Forschungsgesellschaft mbH, Graz, for the financial year from 1 July 2008 to 30 June 2009. Responsibility for the accounting records and the preparation and contents of the annual accounts and the management report in accordance with the Austrian company regulations 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 management report is consistent with the annual accounts.

We carried out our audit in compliance with the statutory regulations and generally accepted accounting principles in force in Austria. 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 management report is consistent with the annual accounts. In determining the audit procedures, knowledge of the legal competence 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 provide a true and fair view of the assets, liabilities and financial position of JOANNEUM RESEARCH Forschungsgesellschaft mbH as at 30 June 2009 and the company's earnings position for the financial year from 1 July 2008 to 30 June 2009 in conformity with Austrian generally accepted accounting principles. The management report is consistent with the annual accounts.

Graz, 28 August 2009

Deloitte Wirtschaftsprüfung Styria GmbH

Mag. Friedrich Möstl
Certified Public Accountant

Mag. Bernhard Pfeiffer
Tax Consultant

In the event that the annual accounts are disclosed or handed over to a third party in a version which differs from that certified by us, our prior approval is necessary if our audit opinion is included or if reference is made to our audit.

Addresses

as of 1 January 2010

Addresses

Institutes

as of 1 January 2010

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.zoeller@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

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**

Schießstattgasse 14b, A-8010 Graz
Tel.: +43 316 876-1600
Fax: +43 316 876-1610
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 2008/09 business year:

SCIENTIFIC ADVISORY BOARD

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Hans Michael MUHR
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Dipl.-Ing. Dr. Günter GETZINGER
Mag. Alexandra NAGL (until 27/10/2008)
KR Mag. Dr. Karin SCHAUPP
Univ.-Prof. Dipl.-Ing. Dr. Wolfgang
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Dipl.-Ing. Maria FELLNER
Mag. Sigmund MARTINELLI
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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

