AUSTRIAN INSTITUTE OF TECHNOLOGY

TOMORROW TODAY

Annual Financial Statement 2014

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01
SHAREHOLDERS SUPERVISORY BOARD BODIES

SHAREHOLDERS, SUPERVISORY BOARD, BODIES

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SHAREHOLDERS

- Republic of Austria (Federal Ministry for Transport, Innovation and Technology) with 50.46%
- Federation of Austrian Industries with 49.54%

SUPERVISORY BOARD, BODIES

Managing Directors

Anton PLIMON
Wolfgang KNOLL

Holders of general power of attorney
Josef FRÖHLICH
Alexander SVEJKOVSKY
Helmut LEOPOLD
Brigitte BACH
Michaela FRITZ
Christian MEIXNER
Christian CHIMANI

Supervisory Board

Chairperson
Hannes ANDROSCH

Deputy chairpersons
Maria KUBITSCHEK
Peter KOREN

Supervisory Board
Ingolf SCHÄDLER
Peter SCHWAB until June 18, 2014
Klaus PSEINER
Bernhard SCHATZ
Wolfgang PELL
Karl Michael MILLAUER
Gerhard MURAUER until December 31, 2014
Hubert HÖDL until December 31, 2014
Stefan PUNZ since June 18, 2014
Harald LOOS since January 1, 2015
Anton SCHANTL since January 1, 2015

Supervisory Board Members delegated by Works Council
Karl FARTHOFER
Rudolf ORTHOFER
Eva WILHELM
Gustavo FERNANDEZ DOMINGUEZ
Reinhard SCHNITZER
Christian GÄRTNER

02
MANAGEMENT REPORT

02 MANAGEMENT REPORT

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STRUCTURE REPORT AND ORGANIZATIONAL CHART

2014 saw the start of the new strategy period following the motto “Shaping the Institute”. The main focus in the consistent continuation of the strategic development of AIT and its Departments was on portfolio development, strategic HR development, IPR strategies and internationalization.

In order to encourage the development of AIT as an integrated institute and major partner for private and public sector businesses, an array of measures were implemented at company level.

Recruitment is central to the positioning of the institute and the implementation of the growth strategy. Therefore 2014 saw the development of a strategic recruitment plan as well as the start of the development of an employer branding concept. Following the motto "Talent attracts talent", communication of career opportunities for researchers, the visibility of AIT experts as well as the presentation of the employer's offer are key areas. A holistic recruiting concept addressing students and postdocs as well as renowned researchers is subject to current implementation.

Recruiting and employer branding will remain at the core of the strategic HR development in 2015. Strategic HR development will specifically address gender issues and analyze the percentage of women and the framework conditions for women as well as career structures and the recruiting system. The significant increase in PhD students throughout the past few years is now accounted for by establishing a cross-departmental PhD program.

This strategy also incorporates the relevance of the commercialization of intellectual property (IPRs). An IPR management concept has been developed in order to identify the most important measures for its implementation. These range from the evaluation of a patent information system to awareness measures regarding IPRs and the establishment of cooperation with commercialization partners. The implementation measures will be continued in 2015.

Internationalization includes scientific cooperation and networking with select universities and research organizations, cooperation on European committees to define joint strategies and programs as well as the development of international markets. In order to accelerate the latter, resources were created that enable more intense coordination of international market cultivation and business development at an AIT-wide level. Market cultivation and development in non-European countries is at the core of the international business development.

Due to the dynamics of market developments in Asia as well as the topicality of infrastructure development in the countries of this region, these markets are specifically addressed at the moment. Furthermore, partnerships with the private sector as well as with renowned organizations, such as IDB, ADB, WB, UNIDO will be expanded further in 2015.

To support the central project management process, an integrated tool environment was developed and implemented. Its roll-out was carried out in late 2014. Hence, an overall system is now in place offering support for project acquisition and customer relationship management, resource planning and project controlling as well as for portfolio management and electronic document management.

The complexity of the issues addressed at AIT as well as AIT's capacity to address them comprehensively and from different perspectives and domains become evident in the growing number of cross-departmental projects. Accounting for this, three key issues, i.e. smart grids, urban systems and ambient assisted living, were identified and will be further developed across a range of topics following a holistic approach. Developing their portfolios together and making use of synergies for the market positioning, teams of all Departments work together and enable an integrated approach to these systems.

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


Unit
Finance & Controlling
Department
Mobility
Business Unit
Electric Drive Technologies
Business Unit
Transportation Infrastructure Technologies
Business Unit
Dynamic Transportation Systems
Subsidiary
Light Metals Technologies Ranshofen
Department
Energy
Business Unit
Sustainable Thermal Energy Systems
Business Unit
Electric Energy Systems
Business Unit
Sustainable Buildings and Cities
Business Unit
Photovoltaic Systems
Business Unit
Complex Energy Systems Research Group
Business Unit
Biosensor Technologies
Subsidiary
Nuclear Engineering Seibersdorf GmbH
Subsidiary
Seibersdorf Labor GmbH

Health & Environment

In the Department's four Business Units (*Biomedical Systems, Molecular Diagnostics, Bioresources, Environmental Resources & Technologies*), experts are doing research in the *Biomedical & Biomolecular Health Systems* and *Resource Exploitation & Management* Research Areas. The Department addresses selected aspects of the health, environment and agricultural system and creates added value for its customers by focusing on its core areas of competence, i.e. nanotechnologies and sensor technologies, omics (= biomolecular) technologies, modeling, simulation and regulatory knowledge. In addition, Health & Environment is heading the major cross-departmental research topic of ambient assisted living (AAL). Closer cooperation led to promising research proposals and already spawned first joint research projects.

The Department's excellent scientific output was maintained in 2014: Once again, scientific knowledge was confirmed by a total of 78 publications in peer-reviewed journals with a cumulative impact factor of 305. In addition to that, there were 16 publications in open-access journals with an impact factor of 44. Highlights include an article published in cooperation with the Vienna University of Technology in the journal "Angewandte Chemie". The article headlined "Entwicklung eines 18F-markierten Tetrazins mit vorteilhaften pharmakokinetischen Eigenschaften für die bioorthogonale Positronenemissionstomographie" talks about the development of a new concept for in-vivo imaging that may also be applied in therapy.

A strong patent portfolio serves as the basis for several of our business models. In 2014, eight national as well as nine international applications were added to the portfolio, which now comprises 44 patent families.

Our seminar series with speakers from TATAA Biocenter, Sweden, the University of Tokyo and the Royal Botanic Garden Edinburgh as well as our own and co-organized symposia (e.g. Biomarker Symposium, DeGAG Meeting) contributed to networking and international visibility. Contribution to the new CBmed competence center in the city of Graz will enhance the national and international network in the biomarker research field.

Strategic core areas of innovation in 2015

The *Biomedical and Biomolecular Health Solutions Research Area* strongly focuses on the commercialization of our competences in pulse wave analysis. In 2014, accumulated licensing revenues resulting from the commercialization of these algorithms slightly exceeded EUR 1 million. Furthermore, there are plans to expand the indications beyond hypertension to heart conditions and kidney diseases. Regarding molecular diagnostics, a strategic contract for research cooperation was signed in 2014 aiming at the early detection of cancer.

In the *Resource Exploitation and Management Research Area* a contract was signed in 2014 with an American partner to further develop and commercialize microbial bioeffectors to improve the yield and stress tolerance of important agricultural crops such as corn or wheat. In 2015, three different lines of action will be pursued: Selection and study of ideal strains that may be patented. The main focus is on strains from extreme locations that are able to better protect plants against stress. In addition, the development of new technologies will allow microbes to efficiently colonize plants in order to improve their durability. This aims at enhancing and strengthening the EndoSeed™ technology. Traceability, i.e. the tracing of microbial strains with markers, is an important step towards the registration of microbial products – a competence we want to demonstrate in a proof of concept.

Energy

The positive development of the Energy Department in the past financial year is reflected by a significant increase in revenue and staff. At the same time, the appointment of three new Senior Scientists and one Senior Engineer further established and demonstrated scientific competence. AIT's first Principal Scientist, Peter Palensky, was appointed professor for Intelligent Electric Power Grids at Delft University of Technology, thus further enhancing the Department's international scientific network.

Photovoltaic Systems was established as an independent Business Unit last year in order to promote this promising topic even further. A first headline project of the Austrian Climate and Energy Fund was acquired with "print.PV", a project aiming at the research of flexible photovoltaic film for building integration in cooperation with partners in the industry.

In the AIT-coordinated "EERA Joint Programme on Smart Cities ", a European network of 66 research organizations, a City Advisory Board was established in order to further adapt research activities to the needs of the cities following the immediate feedback by representatives of the city administrations.

Strategic core areas of innovation in 2015

Applied research throughout the past few years has led to a high level of excellence, experience and expert knowledge in the Department. Together with partners in the industry, the results are specifically pushed towards commercial exploitation. One successful example for this is the Department's "Urban Expansion Simulator and Infrastructure Cost Calculator", a concept the Inter-American Development Bank (IDB) will use to assist cities in Latin America by offering strategic consultation for the development of their water and energy infrastructures. Furthermore, AIT won a pan-European tender for the European Commission's "SCIS Smart Cities Information System". Within the framework of a high-level consortium, the Department thereby addresses the collection and evaluation of energy-related data from all EU Programmes implemented in the field of "Smart Cities and Communities" thus far. The comprehensive information system will offer consistent data access to researchers, decision-makers and the public and will also serve as an important basis for decisions aiming at improving energy efficiency of European cities and promoting their transformation to smart cities.

Electrical energy systems are also being made fit for the future. For example, the "Modular Smart Grid Converter Platform" project is developing a converter with overriding system functionality to enable more precise examinations of the scenarios and the hardware of future smart grids. Due to its modular design, different network topologies in urban and rural areas can be taken into account. Possible areas of application for this scalable and flexible system solution are "Flexible AC Transmission Systems (FACTS)" allowing for the targeted control of power flows in smart grids, or electronic storage systems (ESS), which are becoming more and more important in light of the development of renewable energies. As a consequence, in 2015 the development of a demonstrator will be addressed which will open up several options for commercialization – as a system solution for manufacturers of grid operation products as well as in the form of laboratory infrastructure for the performance measurement of power electronics components. The new converter platform therefore is a further reference project for the Energy Department in terms of smart grids and strengthens the Department's position as a development partner for the industry.

Mobility

AIT Mobility's positioning aims at the ongoing development of safe, efficient and environmentally sustainable mobility solutions for key issues in the research and development of mobility systems. In doing so, AIT Mobility focuses on three Research Areas:

(I) *Transport Infrastructure* addressing the design, maintenance and optimization of the transport infrastructure as well as road safety

(II) *Low Emission Transport* addressing the key technologies of electrification of powertrains and material-based lightweight construction for innovative vehicle concepts

(III) *Multimodal Mobility Systems* addressing the control of mobility patterns, the management of mobility demand in multimodal transport systems and real-time fleet optimization

Major contributions to the development of research topics stem from the cooperation in national and international networks as well as from bilateral cooperation agreements (e.g. with ETH, MIT, DLR, ASFINAG, Wiener Linien).

Strategic core areas of innovation in 2015

Research activities in the *Transport Infrastructure* Research Area aim at an environmentally more sustainable transport infrastructure and focus on expanding the modeling and assessment of the environmental impact (i.e. emission and immission) of transport systems. Comprehensive surveys of road conditions, e.g. by using laser scan data for 3D road models or innovative techniques in order to assess the resistance of transport infrastructure, aim at ensuring a cost-efficient transport infrastructure. To improve road safety, vehicle dynamics data will be used to work on the prediction of accidents on the high-level road network resulting from drivers leaving the road unintentionally, the influence of infrastructure-based road safety measures and the identification of critical driving situations. The developed methods and techniques support operators of transport infrastructure such as ASFINAG, ÖBB and their suppliers in achieving their goals in terms of cost-efficiency, durability, environmental sustainability and safety.

The *Low-Emission Transport* Research Area focuses its research on the key technologies of electrification of powertrains and weight reduction by means of material-based lightweight construction.

Research in the electrification of powertrains focuses on battery materials, power electronics and the development of the respective software for the energy management of vehicles and components. In the field of material development, new battery materials for Li-ion-based batteries as well as for entirely new generations of batteries are being tested. In terms of new materials, a new formula for a nickel-manganese-cobalt (NMC) cathode material was developed and produced with acceptable purity at a laboratory scale. Subsequent steps will

see research on the processing of this material in a spray pyrolysis facility for its industrial application. The long-term goal is a cost-efficient cell production along with a further increase in energy density and performance. Using simulation techniques, suitable crystal structures for additional future anode materials are calculated and manufactured in the laboratory as a powder for, e.g. magnesium ion batteries. Intense work is done on the surface structure of silicon carbon components and magnesium-based anodes.

Research activities in material-based lightweight construction aim at targeted process optimization in the processing of high-strength aluminum and magnesium materials with regard to the development of the microstructure, which plays a vital role in the improvement of lightweight construction potential. The availability and use of AIT's own semi-industrial plants demonstrates that an increase in industrial process reliability can be achieved for these high-performance materials. Subsequently, these results will be transferred to the "AMOREE" COMET project started in 2014, where they will be further developed with regard to their resource and energy efficiency. Among other things, work on casting processes led to the submission of a patent for the process and the device for the continuous casting of a light metal alloy that allows for a reduction of processing steps. Findings from the development of continuous casting and alloys are used for what is referred to as high-entropy alloys as well as for forgeable aluminum and magnesium materials in order to further improve the strength and hardness of these metals significantly. Simulation techniques are enhanced to support the development of materials and component structures as well as the development of processes.

To collect and analyze information on individual mobility patterns, the *Multimodal Mobility Systems* Research Area developed methods for partly automated mobility surveys that can significantly improve the downstream application and control of multimodal transport systems. These developments concern surveys on the basis of smartphones and cell phone data, which will allow the automatic reconstruction of movement and activity chains as well as the means of transportation. 2015 will already see the introduction of the web-based "Service AIT Smart Survey" allowing cities, municipalities, traffic planners and mobility researchers to conduct automated and reliable mobility surveys with smartphones. The first version of a computer framework for the *real-time management* of transport systems will start to operate and form the basis for future projects in cooperative research and contract research. Relating to this, a prototype commissioned by ASFINAG to predict traveling times on highways and expressways will be upgraded and integrated for operational use by ASFINAG.

Digital Safety & Security

The AIT Digital Safety & Security Department has succeeded in reaching critical mass (science, technology and market access) for the Department's key research activities of *Intelligent Vision Systems (IVS)*, *Future Networks and Services (FNS)* and *Highly Reliable Software and Systems (HRS)*. At a national level, close cooperation with the national organization units of the security ministries was established and is currently implemented.

This was formalized in an explicit cooperation agreement with the Austrian Ministry of the Interior (BM.I) and the Federal Ministry of Defence and Sports (BMLVS). Due to close cooperation with the ministries in a number of joint R&D projects, AIT positions itself as one of the driving forces in national security research. At an international level, AIT was also able to establish the respective research competence successfully. In the EU security research programs, AIT has positioned itself as a key player with regard to specific research topics; e.g. Austria will take on the role as a European center of competence in the field of *smart border technologies* and has successfully established a position in the field of *cyber security* with an emphasis on *cyber situational awareness systems*.

Due to these successful research activities at an internationally high level, all defined goals of the Department's research program were achieved. Compared to 2009, growth by third-party funding amounted to 39%. Growth in funding income more than doubled compared to 2009 and industry contracts went up by 17%.

Strategic core areas of innovation in 2015

The *Intelligent Vision Systems (IVS)* Research Area successfully established internationally recognized competence in research and technology in the field of image processing by bringing together the expertise of more than 70 researchers. Furthermore, a strategic cooperation agreement with the Graz University of Technology and the appointment of a Principle Scientist in the *mobile vision* field has pooled internationally visible competence with a critical mass in Austria.

In 2015 the Department focuses on two key research issues: (i) R&D focus on the development of fundamental IVS technology in the field of *real-time 3D image processing* for autonomous systems. Specific exploitation of the research results is planned for the railway and medical technology sectors. (ii) R&D aiming at the development of basic technologies as well as new techniques for high-performance *Intelligent Vision Systems* for quality assurance in production processes in the context of industry 4.0. Specific plans for exploitation aim at the successful marketing of technology and R&D competences for manufacturers of production machines, printing machines and the respective operators.

In the *Future Networks and Services (FNS)* Research Area an international ICT Security research team was established that focuses on three areas of key technology: *Cyber Situational Awareness Systems* for the detection of potential attacks on networks to protect critical infrastructures, security architectures and processes for secure power grids of the future as well as security concepts for cloud-based IT systems. The Next Generation Content Management Systems research group also fostered a reputation at an international level in the management of large and complex data volumes (big data). In this group, AIT experts develop new semi-automatic processes enabling sustainable and economical storage of very large data volumes as well as making the data easy to retrieve and exploit by using efficient search algorithms. With these research services AIT was able to successfully establish a position as a long-term research partner supplying technology to internationally leading innovators.

For 2015, two key research activities are planned along with the respective commercialization strategies: (i) new methods and technologies for large distributed sensor networks for future *Cyber Physical Systems (CPS)*; definition of commercialization targets for *Crisis and Disaster Management (CDM)* and *medicine*; (ii) new concepts and technologies for *Big Data Management*; the 2015 commercialization strategy focuses on libraries and CDM markets while addressing both operators and manufacturers of systems.

Relying on its specific expertise in automated testing procedures, the Verification and Validation research group within the *HRS* Research Area was able to attain a significant role in science and in the industry. Building on this, a specific key initiative to improve the competitiveness of the Austrian industry is planned for 2015 together with Leading Competence Units (LCUs) in Austria. In order to increase Austria's competence in this important field of industry, a specific master degree course in "Safety and Systems Engineering" was successfully implemented within the scope of a cooperation with FH Campus Wien (University of Applied Sciences).

Innovation Systems

2014 was marked by two organizational developments in AIT's Innovation Systems Department (AIT/IS). On the one hand, competences in the *Research, Technology & Innovation Policy (RTI-Policy)* Business Unit were pooled. On the other hand, 2014 was devoted to the establishment of the new *Technology Experience* Business Unit. In connection with these organizational reforms, the Research Areas as well as the corresponding Business Cases were restructured, leading to new research contracts and customer groups in the process. A long-term research project on the development of "Aspern - Vienna's Urban Lakeside" was completed. New clients from the industry were acquired in a joint effort with AIT's other Departments.

Parliaments are faced with a wide range of complex challenges that are often knowledge-based and ethically controversial which are referred to as grand challenges. Usually, the necessary scientific expertise is contributed by Foresight and Technology Assessment (F&TA) experts. Together with the Austrian Academy of Sciences, AIT/IS managed to acquire the Austrian Parliament as a client for the first time. The project aims at a long-term cooperation with the members of the Austrian Parliament on matters of research, innovation and technology policy; a second (Foresight) project was already commissioned in early 2015.

In spite of the organizational changes in 2014, AIT/IS worked on 138 research projects, 37 of which were projects for the European Commission. The share of contract research projects amounted to 58%. Scientific output was also remarkable: In cooperation with renowned publishers, three books were published in 2014. Furthermore, 13 scientific articles were published in peer-reviewed journals, 17 articles were accepted for publication and further 14 articles were submitted. In addition to this, 11 staff members of AIT/IS gave 30 lectures at 15 universities and universities of applied sciences (Fachhochschulen).

Strategic core areas of innovation in 2015

The successful generation of innovation is subject to different economic and technological developments, such as the increasing complexity of innovation processes, converging technologies as well as global competitive pressure and ever-changing conditions of demand. With its *New R&I Processes and Systems* Research Field, AIT/IS therefore addresses agent-based modeling (ABM) simulation to describe the dynamics of the interconnection of players in innovation systems and to develop scenarios for the potential impact of different interventions in the fields of research, technology and innovation policy on this basis. 2014 saw the successful combination of ABM and econometric methods for the application in a research project for the Austrian Federal Ministry for Transport, Innovation and Technology (BMVIT). For the sectoral innovation system of biotechnology, empirically and theoretically substantiated scenarios were calculated regarding the potential effects of various tools in research, technology and innovation policy, such as direct funding, indirect funding, cooperation funding or staggered research premiums, on knowledge generation. This work will be continued in 2015 due to the fact that such analyses and impact assessments for interventions are becoming ever more important for policymakers, e.g. in the field of ex-ante impact assessments for public interventions.

The *Experience Foundations* Research Field worked on fundamental experience issues in 2014. The aim is to identify future cornerstones of experience as well as to develop advanced methods and tools to measure, validate or simply observe experience. In this respect, the subsidized project "MUSES – Multiplatform Usable Endpoint Security" aims at the development of an interactive system to support organizations' staff members in increasing the (digital) security of information. In order to increase staff members' compliance with security guidelines, the research project develops persuasive technologies that change the attitude and behavior of individuals. Aiming at the motivation of staff members to contribute actively to information security, these persuasive technologies will be combined with gamification principles. The project contributes significantly to the strengthening of persuasive technology and information security issues within the *Contextual Experience* Research Field and leads to a number of follow-up projects.

Seibersdorf Labor GmbH

In 2014, research activities focused on refining the existing techniques, processes and products of the service portfolio provided by Seibersdorf Labor. A special focus was put on:

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

Nuclear Engineering Seibersdorf

In 2014, Nuclear Engineering Seibersdorf continued its work of previous years and focused on the decommissioning and decontamination of systems, equipment and materials arising from R&D activities carried out by AIT predecessor organizations over the course of 45 years, as well as on treatment and interim storage of radioactive waste. Long-term contracts for these activities, including provisions on the funding of the service agreements, exist with the Federal Ministry for Transport, Innovation and Technology (BMVIT) and with the Federal Ministry of Agriculture, Forestry, Environment and Water Management (BMLFUW).

PERFORMANCE 2014

Results

The income of the AIT Group showed significant growth compared to 2013. Revenues from contract research activities (2014: EUR 38.2 million, 2013: EUR 35.8 million) as well as revenues from co-funded research (2014: EUR 31.6 million, 2013: EUR 29.8 million) both showed growth rates of more than 6%.

Payments by shareholders are research grants and, next to revenues from contract research activities and co-financed research, form the third main pillar of funding for the AIT Group. Total shareholder payments were up by approximately 7.5% year-on-year in 2014 (2014: EUR 42.9 million, 2013: EUR 39.9 million). AIT uses the BMVIT funds to broaden the scope of its main research activities and thereby also the organization's scientific-technological expertise. The exact opposite of the increase in shareholder payments became evident in the year-on-year reduction of funds from shareholder allocation for investments (2014: EUR 3.5 million, 2013: EUR 6.0 million). AIT therefore showed a total of EUR 46.4 million in funds for 2014 (2013: EUR 45.9 million). The difference results from expenses for internationalization and high-level recruiting measures funded by a separate budgeted profit of the BMVIT.

Other operating income in the amount of EUR 11.4 million includes around EUR 0.2 million in income from the reversal of provisions, around EUR 2.1 million in expenses charged-on, EUR 7.9 million in the reversal of reserves for investment grants and around EUR 1.2 million in other operating income.

As opposed to the presentation in the Income Statement, in the Management Report EUR 2.6 million (2013: EUR 2.3 million) were reclassified from other operating income to the line item of BMfLUW nuclear research funding in order to give a more accurate view of overall nuclear funding.

Figures in EUR '000 (thousands of EUR)	2014	2013
R&D revenue	37,375	36,371
Changes in inventories	864	- 541
R&D revenue including changes in inventories	38,239	35,830
R&D grants	18,786	20,250
Changes in inventories	12,803	9,514
R&D revenue including changes in inventories	31,589	29,764
Total revenue from research contracts	**69,828**	**65,594**
BMVIT support for independent research	42,856	39,864
Total shareholder payments (research)	**42,856**	**39,864**
BMVIT nuclear research funding	4,669	5,002
BMfLUW nuclear research funding	2,634	2,296
Total nuclear research funding	**7,303**	**7,298**
Own work capitalized	16	25
Other operating income	11,351	11,450
TOTAL OPERATING INCOME	**131,354**	**124,231**

Expense structure

Due to the increase in project volume, the company's expense structure in 2014 shows an increase in the costs of materials and purchased services (2014: EUR 19.7 million, 2013: EUR 18.9 million). Staff cost increased by approximately EUR 3.8 million (2014: EUR 74.0 million, 2013: EUR 70.2 million) due to an increase in staff numbers and salary indexation according to collective agreements.

Other operating expenses showed a slight increase by approximately EUR 0.8 million resulting mainly from an increase in expenses for site refurbishing measures.

Legal and consulting fees, communication as well as rental expenses were reduced by approximately EUR 0.5 million.

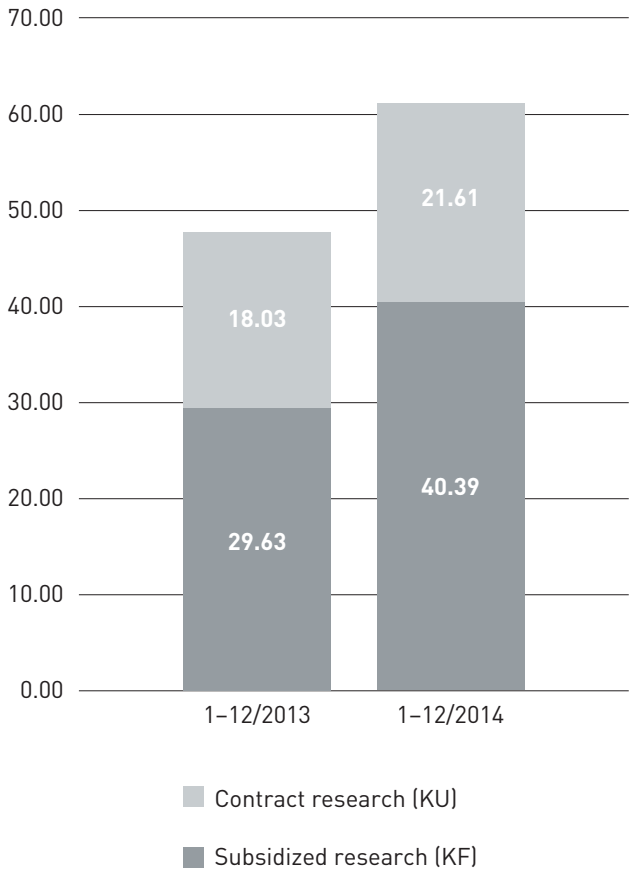
The profit for the year is EUR 3.1 million and reflects a stable development of the AIT Group.

Figures in EUR '000 (thousands of EUR)	2014	2013
TOTAL OPERATING INCOME	**131,354**	**124,231**
Cost of materials	-5,941	-5,316
Purchased services (external services)	-13,773	-13,584
Cost of materials and purchased services	**-19,714**	**-18,900**
Staff costs	-74,049	-70,199
Depreciation	-9,486	-8,836
Other operating expenses	-25,298	-24,516
TOTAL OPERATING EXPENSES	**-128,547**	**-122,451**
EARNINGS BEFORE INTEREST AND TAX	**2,807**	**1,780**
Financial result	454	463
POA	**3,261**	**2,243**
Taxes on income	-137	-110
Reversal of revenue reserves	-	197
PROFIT/LOSS FOR THE YEAR/PERIOD	**3,124**	**2,330**
Profit/loss brought forward	10,972	8,642
NET RETAINED PROFITS	**14,096**	**10,972**

New contracts

New research contracts (KU) in 2014 totaled EUR 21.6 million and improved by approximately 20% compared to 2013 (2013: EUR 18.0 million). New contracts in co-funded research increased by approximately 36% to EUR 40.4 million in 2014 (2013: EUR 29.6 million). Overall, the total of new contracts exceeded the result of 2013 by approximately 30% (2014: EUR 62.0 million, 2013: EUR 47.7 million). These numbers are proof of AIT's successful efforts to acquire projects within the scope of its focal topic areas and target markets.

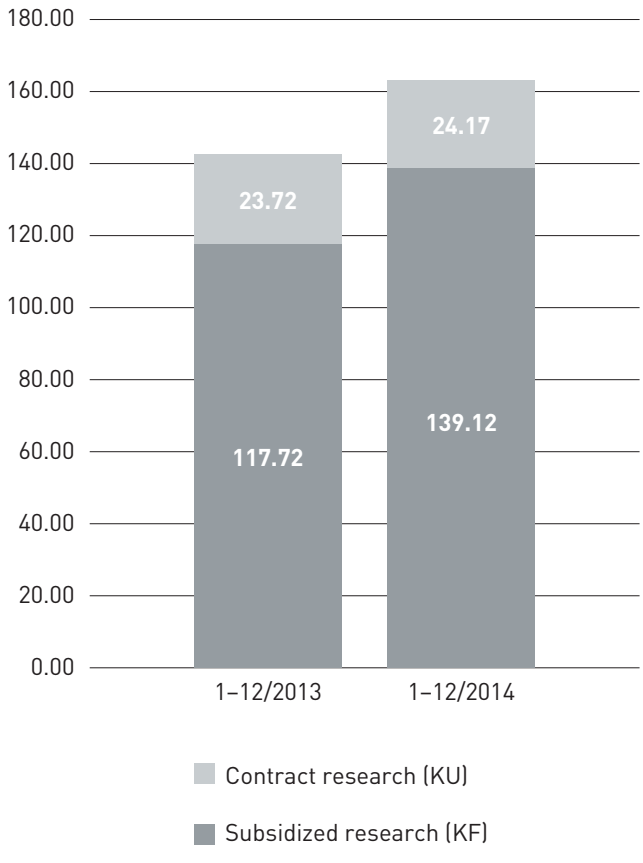
New contracts
All figures in million EUR



Existing contracts

Compared to 2013, the number of existing contracts grew by a total of approximately 15% in 2014. Existing contracts amounted to a total of EUR 163.3 (2013: EUR 141.4 million). The increase was generated especially by existing contracts in co-funded research with a total of EUR 139.1 million (2013: EUR 117.7 million). This corresponds to an increase of approximately 18% over the previous year. Existing contracts in contract research did grow slightly by approximately 2% and amounted to EUR 24.2 million (2013: EUR 23.7 million).

Existing contracts
All figures in million EUR

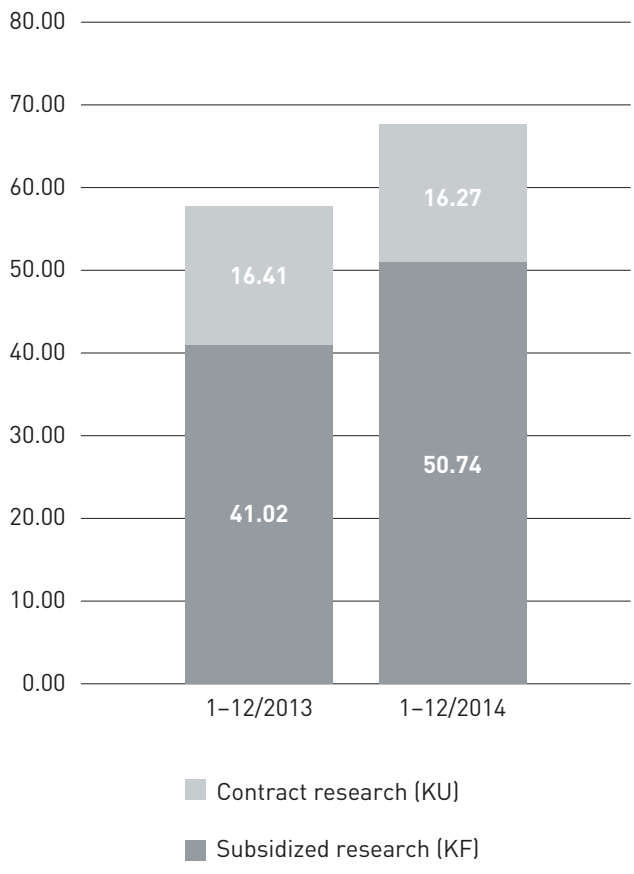


Work in progress
(projects still to be completed)

Work in progress developed similarly to existing contracts and grew by a total of approximately 17% compared to 2013 (work in progress 2014: EUR 67.9 million, 2013: EUR 57.4 million). Growth of work in progress also affected co-funded research with a growth rate of approximately 24% (2014: EUR 50.7 million, 2013: EUR 41.0 million). Existing contracts in contract research remained stable and amounted to EUR 16.3 million in 2014 (2013: EUR 16.4 million).

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

Work in progress
All figures in million EUR



Investments

Total investment in intangible and tangible assets during the 2014 financial year came to EUR 13.3 million, approximately EUR 2.3 million down from the previous year (2013: EUR 15.6 million).

Of this, EUR 1.2 million (2013: EUR 0.8 million) was invested in intangible assets (primarily in rights). Additions to land and buildings totaled EUR 2.4 million (2013: EUR 2.9 million). EUR 4.4 million was invested in technical equipment (2013: EUR 5.8 million). EUR 2.9 million was invested in fixtures, furniture and office equipment (2013: EUR 1.5 million), while EUR 2.4 million (2013: EUR 4.7 million) in prepayments and assets under construction was added. Of this EUR 1.3 million are related to pending investment projects of Nuclear Engineering Seibersdorf (NES) (handling facility, entrance building).

Liquidity and financial position

Liquid funds as per December 31, 2014 stood at EUR 40.1 million (2013: EUR 39.5 million). As of December 31, 2014, liquid funds also included funds for investment projects already commissioned but not yet delivered.

Liquid funds are set against liabilities from project coordination funds held in trust amounting to EUR 6.9 million (2013: EUR 9.0 million)

There were securities accounts with a book value of EUR 11.7 million (2013: EUR 11.7 million). There were no liabilities vis-a-vis banks.

Shareholders' equity as per December 31, 2014 stood at EUR 29.7 million (2013: EUR 26.6 million). Taking into account investment grants in the amount of EUR 68.1 million (2013: EUR 65.9 million), total extended own funds come to EUR 97.8 million in 2014 (2013: EUR 92.5 million).

Employees

As of the balance sheet date on December 31, 2014, the company had a total of 931.5 employees (FTEs excluding apprentices, staff subject to the post-apprenticeship retention period, as well as HF/EU scholarship holders). Compared to the number of staff recorded at the reference date of the previous year (880.1 FTEs), this corresponds to an increase in staff by 51.4 FTEs.

The increased headcount results from the company's medium-term development path for all five of AIT's Departments (including LKR GmbH as part of the Mobility Department).

	December 31, 2013		
	FTE	Persons	Average
AIT Austrian Institute of Technology GmbH	674.6	722	697.6
Seibersdorf Labor GmbH	108.1	117	118.7
Nuclear Engineering Seibersdorf GmbH	56.9	58	58.3
LKR Leichtmetallkompetenzzentrum Ranshofen GmbH	40.5	42	40.8
Group	**880.1**	**939**	**915.4**

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

	Change from 2013 to 2014		
	FTE	Persons	Average
AIT Austrian Institute of Technology GmbH	54.5	66	54.7
Seibersdorf Labor GmbH	-4.9	-4	-0.8
Nuclear Engineering Seibersdorf GmbH	0.0	0	0.6
LKR Leichtmetallkompetenzzentrum Ranshofen GmbH	1.8	2	2.3
Group	**51.4**	**64**	**56.8**

REPORT ON IMPORTANT RISKS AND UNCERTAINTIES

Risk management and internal control system

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

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

The company's risk management system, which was refined and optimized in 2013, is used to monitor the risks. Business opportunities are identified in quarterly meetings and strategy meetings that take place regularly.

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

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

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

Control environment

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

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

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

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

Risk identification and risk assessment

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

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

Controlling activities

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

Controls aligned along process lines consist for the most part of control measures aimed at ensuring that the activities involved in operative workflows are conducted properly. The roles responsible for exercising the process-related control activities, aimed at ensuring proper workflows within the individual organizational units, are set forth in guidelines, process descriptions, work instructions and implementation provisions. These include rules specifying compliance with the four-eye principle and the separation of functions as well as defining the levels within the hierarchy authorized to grant approval for decisions depending on the actual investment in question.

Information and Communications

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

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

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

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

Monitoring

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

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

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

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

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

Areas of risk

Financial risk, details of financial instruments according to § 243 Austrian Business Enterprise Code, para 3, no. (5)

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

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

Market risk

The situation on global markets and the still unclear prospects of economic growth in the next few years represent risks for all market participants in terms of the attainability of performance targets defined, the acquisition of new customer groups and partner networks, and the implementation of business models. The AIT Group's service portfolio is diversified and addresses a variety of markets. The ongoing monitoring of orders as well as the early identification of trends in relevant markets, including rapid initiation of action resulting therefrom, will remain key tasks for AIT.

Project funding risk

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

Risks of information technology

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

Legal risk

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

HR risk

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

Product and environmental protection risks

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

Renovation risk

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

Restructuring risk

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

Overall risk

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

Description of the key features of AIT's internal control system and risk management system in respect of the Group's financial accounting process

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

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

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

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

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

An appropriate system defining guidelines and processes (e.g. for management, business, controlling, resources and support processes) is in place and is updated and further developed on an ongoing basis. Electronic recording of invoices received and electronic approval workflows were used group-wide at AIT in 2014. As of now, electronic invoice processing as well as seamless invoice approval for payment ensures a high level of transparency and reliability as well as process discipline (e.g. four-eye-principle).

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

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

Internal Auditing

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

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

FORECAST REPORT / FINANCIAL AND NON-FINANCIAL PERFORMANCE INDICATORS

Strategic development

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

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

Indicators to measure scientific success

The table below shows some sample indicators to measure the scientific success of the company. These indicators were developed in connection with the financing framework agreement of the BMVIT – most recently for the 2014–2017 period.

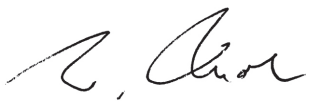
Scientific & Performance Indicators - 5 Departments	AIT 2014	AIT 2013
Patents (patent families) granted	7	22
Publications in scientific journals with impact factor	179	183
Impact factor	473	395,6
Publications in scientific journals without impact factor	47	39
Publications within the framework of conferences (with review process)	357	328
Publications within the framework of conferences (without review process)	162	136
Invited lectures	284	185
Lectures	178	156
Number of doctoral students	206	191
Number of international doctoral students	80	72
Proportion of international doctoral students (%)	39%	38%
Doctoral theses completed	18	20
Diploma theses completed	63	53
No. of staff with post-doctoral teaching qualification	27	26

EVENTS AFTER THE BALANCE SHEET DATE

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

Managing Directors:

Anton Plimon



Dr. Wolfgang Knoll

Vienna, March 25, 2015

03
ANNUAL ACCOUNTS

ANNUAL ACCOUNTS

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Consolidated balance sheet

As of Dec. 31, 2014

Assets	EUR	EUR	As of Dec. 31, 2014 EUR	As of Dec. 31, 2013 EUR '000
A. FIXED ASSETS				
I. Intangible assets				
1. Licenses and similar rights	2,440,059.72			1,929
2. Prepayments	43,772.55			3
		2,483,832.27		1,932
II. Tangible assets				
1. Land, titles to land, and buildings including buildings on third-party land	35,561,292.40			33,930
2. Plant and equipment	21,210,049.48			20,954
3. Other equipment, furniture and fixtures	8,264,944.08			4,405
4. Prepayments and assets in the course of construction	4,010,840.45			6,505
		69,047,126.41		65,794
III. Financial assets				
1. Equity investments	59,020.13			38
2. Securities held as fixed assets	11,736,979.26			11,737
		11,795,999.39		11,775
			83,326,958.07	**79,501**
B. CURRENT ASSETS				
I. Inventories				
1. Raw materials and supplies		133,833.89		134
2. Finished goods		431,346.20		182
3. Uninvoiced services				
Unsubsidized customer projects	8,477,323.66			
less prepayments received	-4,989,365.07			
Subsidized customer projects	88,565,300.53			
less prepayments received	-69,499,058.31	22,554,200.81		20,701
			23,119,380.90	**21,017**
II. Receivables and other assets				
1. Trade receivables	8,428,389.37			8,576
2. Receivables from associates	92,213.95			328
3. Other receivables and assets	2,118,294.89			2,352
		10,638,898.21		11,256
III. Cash in hand and at banks		40,127,836.47		39,500
			73,886,115.58	**71,773**
C. ACCRUED EXPENSES AND DEFERRED INCOME			**2,406,258.17**	**3,013**
Total assets			**159,619,331.82**	**154,287**

Consolidated balance sheet

As of Dec. 31, 2014

Equity and liabilities	EUR	EUR	As of Dec. 31, 2014 EUR	As of Dec. 31, 2013 EUR '000
A. EQUITY				
I. Share capital		470,920.12		471
II. Share capital				
1. Unappropriated	13,656,321.07			13,656
		13,656,321.07		13,656
III. Revenue reserves				
1. Statutory reserve		47,092.01		47
2. Other reserves (free reserves)		1,466,518.51		1,467
IV. Net retained profits of which				
profit brought forward EUR 10,971,805.52 (2013: EUR 8,642,000)		14,095,553.03		10,972
			29,736,404.74	**26,613**
B. INVESTMENT GRANTS				
I. Shareholder investment grants		65,074,278.88		61,819
II. Government investment grants		683,957.72		1,227
III. Other investment grants		2,337,147.55		2,852
			68,095,384.15	**65,898**
C. PROVISIONS				
1. Provisions for severance pay		4,926,059.00		5,278
2. Provisions for pensions		929,627.00		1,075
3. Provisions for taxes		263,298.13		252
4. Other provisions		15,408,549.49		14,734
			21,527,533.62	**21,339**
D. LIABILITIES				
1. Prepayments received on orders		14,632,055.51		14,824
2. Trade payables		5,613,983.61		7,021
3. Liabilities to associates		48,611.15		49
4. Other liabilities		11,849,470.49		13,313
of which taxes EUR 564,868.50 (2013: EUR 668,000)				
of which social security contributions EUR 1,634,535.32 (2013: EUR 1,534,000)				
			32,144,120.76	**35,207**
E. ACCRUED EXPENSES AND DEFERRED INCOME			**8,115,888.55**	**5,230**
Total liabilities			**159,619,331.82**	**154,287**
CONTINGENT LIABILITIES			**353,844.44**	**167**

Consolidated income statement

January 1, 2014 to December 31, 2014

	2014 EUR	2014 EUR	2013 EUR '000	2013 EUR '000
1. Revenue		37,375,284.32		36,371
2. Subsidies, research grants and nuclear Engineering funding				
a) Subsidies	18,785,876.56		20,250	
b) Research grants	42,856,421.41		39,864	
c) c) Nuclear Engineering funding	4,668,561.00	66,310,858.97	5,002	65,116
3. Change in inventories of finished goods and uninvoiced services		13,667,478.50		8,973
4. Other own work capitalized		15,570.01		25
5. Other operating income				
a) Income on disposal of assets other than financial assets	2,709.31		5	
b) other than financial assets	211,016.72		707	
c) Other	13,771,176.35	13,984,902.38	13,034	13,746
6. Cost of materials and other purchased production services				
a) Cost of materials	5,941,280.84		5,316	
b) Cost of purchased services	13,772,550.44	-19,713,831.28	13,584	-18,900
7. Staff costs				
a) Wages	96,547.40		100	
b) Salaries	55,938,989.28		52,604	
c) Expenses for severance payments and contributions to staff provision funds	1,172,013.82		1,436	
d) Pension expenses	1,029,999.06		1,182	
e) Expenses for statutory social security and payroll-related taxes and mandatory contributions	14,875,719.66		13,962	
f) Other employee benefit expenses	936,005.44	-74,049,274.66	915	-70,199
8. Amortization and write-downs of intangible and tangible fixed assets		-9,486,112.39		-8,836
9. Other operating expenses				
a) Taxes (excl. income taxes)	77,929.21		62	
b) Other	25,220,175.77	-25,298,104.98	24,454	-24,516
10. Subtotal of items 1 to 9 (profit/loss from operations)		**2,806,770.87**		**1,780**

Consolidated income statement

January 1, 2014 to December 31, 2014

	2014 EUR	2014 EUR	2013 EUR '000	2013 EUR '000
11. Income from equity investments		24,000.00		34
12. Income from other securities held as financial assets		214,470.41		234
13. Other interest and similar income | of which associates EUR 0.00 (2013: EUR 0.00)		214,222.08		248
14. Income from the write-ups of financial assets		11,550.00		0
15. Expenses on financial assets of which amortization EUR 0.00 (2013: EUR 17,500.00)		0.00		-42
16. Interest payable and similar expenses		-10,125.70		-11
17. Subtotal of items 11 to 16 (financial result)		**454,116.79**		**463**
18. Profit/loss on ordinary activities		**3,260,887.66**		**2,243**
19. Taxes on income		-137,140.15		-110
20. Net income for the year		**3,123,747.51**		**2,133**
21. Reversal of revenue reserves		0.00		197
22. Profits for the year		**3,123,747.51**		**2,330**
23. Profit brought forward		10,971,805.52		8,642
24. Net retained profits		**14,095,553.03**		**10,972**

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

Editing and text: AIT Austrian Institute of Technology GmbH, Corporate and Marketing Communications,
Daniel Pepl, Victoria Purns
Tech Gate Vienna, Donau-City-Straße 1, 1220 Vienna, cmc@ait.ac.at, www.ait.ac.at

Graphic design, layout and typesetting
Raoul Krischanitz, Hermanngasse 9/14, 1070 Vienna
rk@transmitterdesign.com, www.transmitterdesign.com

Proofreading and editing
Maria Stummvoll, Viriotgasse 9/19, 1090 Vienna, Austria
sigmatau@sigmaut.at, www.sigmatau.at

Queries and information
AIT Austrian Institute of Technology GmbH, Corporate and Marketing Communications,
Michael H. Hlava, Head of Corporate and Marketing Communications, Tech Gate Vienna, Donau-City-Straße 1,
1220 Vienna, cmc@ait.ac.at, www.ait.ac.at

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