

Full Report 2014 / 15



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EVN's Annual Financial Report 2014/15

pursuant to § 82 article 4 of the Austrian Stock Exchange Act

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Management report

Energy policy environment

European energy and climate policies

Energy union

One of the goals of the new EU Commission under President Claude Juncker is the development of a package of measures to create a so-called “Energy Union”. An important concern in connection with the creation of this Energy Union is the coordination of national energy policies. The objective is to create a fully integrated internal market while, at the same time, guaranteeing supply security and ensuring the attainment of climate goals.

European climate policy

The goal of the European climate policy is to reduce greenhouse gas emissions in the EU at least 40% below the 1990 level by 2030. The targets to meet this goal include an increase in the share of renewable energy in the total energy mix to 27% in 2030. Another target calls for a 20% improvement in energy efficiency over the 2007 level by 2020 and a 27% improvement by 2030.

Emission trading

After postponing the auctions for 900m CO₂ emission certificates to 2019 and 2020 (“backloading”), the European Parliament approved a reduction in the number of certificates starting in 2019. A total of 1.5m certificates will be transferred to a market stabilisation reserve, which will be used to adjust the number of certificates on the market in line with economic conditions. In July 2015 the European Commission submitted a legislative proposal for the further reform of the European Emission Trading System (EU ETS) in the fourth trading period – i.e. from 2021 to 2030. The recommended measures include an increase in the linear reduction factor from 1.74% to 2.2% to decrease the upper limit for allowable yearly CO₂ emissions starting in 2021.

Allocation of CO₂ emission certificates

EVN purchases 100% of the emission certificates required for its electricity generation over the market. The allocation of free certificates for heat generation began in 2013 at a level equal to 80% of the previously determined CO₂ emissions for each plant. Plans call for a linear reduction in free certificate allocations to 30% of the plant emissions by 2020. Moreover, the number of allocated certificates will also be reduced if there is a significant decrease in heat generation.

△ GRI indicator: Allocation of CO₂ emission allowances (EU5)

Summer package

The so-called “summer package” announced in July 2015 included not only the emission trading proposal, but also a legislative recommendation to update the Energy Efficiency Labelling Directive.

This package contains several non-legislative recommendations and consultations on the redesign of the European electricity market, supply security and the end customer market. The intent is to increase the involvement of end customers and, in this way, allow them to benefit from active behaviour on the market and from new technologies.

Austrian energy and climate policies

Energy Efficiency Act

The goal of the Energy Efficiency Act is to achieve a 20% improvement in energy efficiency over the 2007 level by 2020 in accordance with EU requirements.

Since 1 January 2015, energy providers in Austria have been required to implement energy savings measures for end customers at an amount equal to 0.6% of their previous year’s energy sales volumes. The failure to meet this goal results in a compensation payment of EUR 0.20 per kWh, which is transferred to a fund to finance energy savings projects and the increased use of renewable energy sources.

The Austrian Energy Agency was designated to serve as the national energy efficiency monitoring body in April 2015. In this function, the Austrian Energy Agency is responsible for evaluating and monitoring efficiency measures. Its first target evaluation is scheduled for February 2016.

EVN has already taken important steps to meet these efficiency requirements with its offering of energy services.

Energy strategy 2030

The Austrian federal government has set a goal to define an energy strategy for the years up to 2030. The envisaged energy system is to be efficient, affordable and socially viable. Its specific goals are the protection of supply security, prosperity and competitiveness as well as an intact environment. EVN supports these goals and contributes to their realisation with an investment programme that is focused on the home market of Lower Austria.

Electricity labelling requirement

The amendment to the Electricity Management and Organisation Act (“Elektrizitätswirtschafts- und -organisationsgesetz”, ElWOG) that was published on 6 August 2013 requires the labelling of the electricity delivered to end customers (see § 79a ElWOG). Beginning on 1 April 2014, the operators of pump storage power plants are also obliged to provide proof of origin for the use of pump electricity, in accordance with the 2013 amendment to the energy labelling by-law.

The legally mandated labelling of electricity on the invoices of EVN Energievertrieb GmbH & Co KG was audited by KPMG Austria GmbH

Regulatory model for the operation of electricity and natural gas networks in Austria

	Electricity (current)	Natural gas (current)
Regulatory authority	Energie-Control Austria	Energie-Control Austria
Start of the regulatory period	01.01.2014	01.01.2013
Duration of the regulatory period	5 years	5 years
Start of next regulatory period	01.01.2019	01.01.2018
Regulatory method	Revenue caps	Revenue caps
Weighted average cost of capital (WACC) before taxes, nominal ¹⁾	6.42%	6.42%
General productivity factor	1.25%	1.95%
Individual productivity factor	0.36%	0.00%
Inflation ²⁾	Annual adjustment	Annual adjustment

1) The interest-bearing asset base is defined by the regulated asset base (RAB).

2) The annual adjustment for electricity is based on the consumer price and construction price indices, while the annual adjustment for natural gas also reflects the wage increase index.

Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna. The environmental impact of the supply mix used by EVN Energievertrieb GmbH & Co KG in 2014/15 totalled 116.46 g/kWh of CO₂ emissions (previous year: 233.05 g/kWh) and 0 mg/kWh of radioactive waste (previous year: 0 mg/kWh).

△ GRI indicator: Legally prescribed information on products and services (PR3)

Regulatory environment

Austria

The new regulatory period in Austria started on 1 January 2013 for natural gas and on 1 January 2014 for electricity; both periods cover five years. The key parameters in the regulatory model are the weighted average cost of capital and an individual productivity factor. This factor represents a cost-cutting target that is individually determined for each company. The network company of EVN is evaluated at the upper end of the scale in terms of productivity in a peer-group benchmarking.

Bulgaria

Household and commercial customers in Bulgaria are supplied at regulated prices, while business customers are being gradually transitioned to the liberalised market. EVN is active in this customer segment through its trading subsidiary EVN Trading South East Europe EAD. EVN Bulgaria Elektrosnabdavane EAD, which also supplies household and business customers, acts as a “supplier of last resort” and services those customers in the liberalised market segment who do not select another supplier or cannot receive electricity from their chosen supplier through no fault of their own.

The Bulgarian regulatory authority reduced the tariffs for end customers by an average of 0.4% as of 1 August 2015. The repay-

ment of the liability that was recognised to adjust revenues from previous periods was postponed for the current regulatory period. With this step, the regulatory authority gives the distribution companies an opportunity to expand their activities and improve the quality of their services.

In 2013/14 EVN was confronted with administrative proceedings that were initiated by the local regulatory authority and are aimed at withdrawing the license for the Bulgarian electricity sales subsidiary EVN Bulgaria Elektrosnabdavane EAD. The proceedings have still not been terminated. EVN is using all available means to enforce its claims in this – in its view unjustified – case.

Arbitration proceedings initiated in June 2013 at the International Centre for the Settlement of Investment Disputes (ICSID), an institution established by the World Bank, are still being actively pursued.

Macedonia

The unbundling of the individual business areas in utility companies in Macedonia has been in progress since 1 January 2014. EVN met these requirements by establishing a sales company (EVN Macedonia Elektrosnabduvanje DOOEL) and a production company (EVN Macedonia Elektrani DOOEL) in addition to the previously founded EVN Macedonia AD, which continues to operate as a network company.

The next steps to liberalise the electricity market in Macedonia will be implemented gradually by July 2020, independent of customers' annual electricity consumption. On 1 July 2015, the tariffs were set for the following twelve months. The end customer price was reduced by 0.3%, but the cost elements related to the planned liberalisation steps were not included.

Regulatory model for network usage tariffs in Bulgaria and Macedonia	Bulgaria electricity	Bulgaria heat	Macedonia electricity
	Energy and Water Regulatory Commission (EWRC)	Energy and Water Regulatory Commission (EWRC)	Energy Regulatory Commission (ERC)
Regulatory authority			
Start of the regulatory period	01.08.2015	01.07.2015	01.01.2015
Next regulatory adjustment	01.08.2018	01.07.2016	01.01.2018
Duration of the regulatory period	3 years	1 year	3 years
Regulatory method ¹⁾	Revenue caps	Rate of return on capital	Revenue caps
Weighted average cost of capital (WACC) before taxes, nominal	7.0%	5.1%	6.6%
Recognised network losses	8.0%	30.0%	14.0%
Productivity factor	yes	yes	no
Investment factor ²⁾	yes	no	no

1) The revenue caps comprise the recognised operating expenses, the amortisation and depreciation as well as the recognised return on the regulatory asset base (RAB).

2) Annual review and approval of company's investment plans by the regulatory authority

Croatia

The Croatian natural gas market for business customers has been liberalised since 2012, but the liberalisation for household customers was postponed to 31 March 2017. Consequently, deliveries to household customers are still based on regulated tariffs. The household tariffs were reduced by an average of 7.7% for the period from 1 April 2015 to 31 December 2015.

The regulatory authority has introduced new rules for transmission and distribution network operators as well as new rules for the natural gas market. They are intended to improve regulation and the implementation of balancing energy rules throughout the entire natural gas market. The latter is part of the harmonisation of Croatian regulatory requirements with the surrounding natural gas markets and with EU directives. EVN Croatia has included the balancing energy risks in its natural gas price and passed this adjustment on to the responsible business units, which eliminates the balancing energy risk for the distribution network operator.

General business environment

The global economy has followed a very volatile course in 2015 – not least due to the turbulences in China, the world's second largest economy. For the full twelve months of 2015, forecasters are projecting worldwide economic growth of 3.0% to 3.5%. The Chinese economy is currently expected to increase by roughly 7%, which represents the lowest level since 1990. In addition, major economies such as Russia and Brazil have fallen into a recession, while the USA and the Eurozone are generating steady growth. Europe is benefiting from the successful reforms in previous crisis countries like Ireland and Spain, while factors such as the low oil price, the weaker euro and the expansive monetary policy of the European Central Bank have had an additional positive effect. Against this backdrop, estimates for growth in the Eurozone point to an increase of 1.7% to 1.9% in 2015 and 1.9% to 2.0% in 2016.

Economic momentum in Austria has been weak in 2015. Domestic companies are still hesitant to invest, despite the low level of interest rates, and private household consumption has stagnated. The gap to average growth in the Eurozone is only expected to narrow slightly during the coming year. Private consumption should

GDP growth	%	2016f	2015e	2014	2013	2012
EU-28 ^{1) 2)}		1.9–2.0	1.7–1.9	1.3–1.4	0.1	–0.5
Austria ^{2) 3)}		1.4–1.6	0.7	0.4	0.3	0.9
Bulgaria ^{1) 2) 4)}		1.5–2.3	1.1–2.0	1.7	1.1	0.5
Croatia ^{1) 2) 4) 6)}		1.0–1.4	0.5–1.1	–0.4	–0.9	–2.2
Macedonia ^{5) 6)}		3.2–3.8	3.2–3.5	3.5–3.8	2.7	–0.4

1) Source: “European Economic Forecast, Autumn 2015”, EU-Commission, November 2015

2) Source: “Prognose der österreichischen Wirtschaft 2015–2016”, IHS, September 2015

3) Source: “Prognose für 2015 bis 2016: Österreichs Wirtschaft gewinnt etwas an Dynamik”, WIFO, September 2015

4) Source: “Strategie Österreich & CEE 4. Quartal 2015”, Raiffeisen Research, October 2015

5) Source: “Global Economic Prospects”, World Bank, June 2015

6) Source: “World Economic Outlook”, International Monetary Fund, October 2015

rise as a result of the 2015/16 tax reform and the resulting income relief as well as an increase in employment. According to forecasters, this more optimistic environment should be reflected in growth of 0.7% in 2015 and a slight improvement of between 1.4% to 1.6% in 2016.

In Bulgaria, the GDP rose steadily during the reporting year. The major impulses were provided by net exports and investment activity, while the demand by private households showed only slight improvement. This momentum should support the continued stabilisation of the Bulgarian labour market and government finances at a modest pace during 2015 and 2016. Economic growth of 1.1% to 2.0% is projected for 2015, and this positive trend should continue into 2016 with an increase of 1.5% to 2.3%.

The latest economic reports from Croatia confirm the start of moderate recovery. Growth has been driven primarily by increasing exports, while domestic demand is not expected to provide stronger impulses before 2016. From the current perspective, 2015 appears to be the most successful tourism year in the country’s history. A decline in the high unemployment rate is also projected for the near term. The estimates for GDP growth in Croatia show an increase of 0.5% to 1.1% in 2015 and 1.0% to 1.4% in 2016.

Macedonia was the top regional performer in 2014 with a GDP increase of 3.8%. This development was supported, above all, by solid investment demand as a result of public infrastructure projects and by a strong increase in exports. However, unemployment remains at a high level in spite of the comparatively robust economy. The GDP in Macedonia is forecasted to increase by 3.2% to 3.5% in 2015 and by 3.2% to 3.8% in 2016.

Energy sector environment

The development of energy sector business at EVN is influenced to a significant degree by external factors. Energy consumption by retail customers – in the form of electricity, natural gas and heat – is influenced primarily by the weather, while the demand for energy by industrial customers is driven mainly by the general business environment.

The average temperatures in Austria during the reporting period were nearly unchanged compared with the previous year, which was characterised by an unusually mild winter. In contrast, substantially lower temperatures were recorded in South East Europe. The

Energy sector environment – indicators		2014/15	2013/14	+/- in %	2012/13
Temperature-related energy demand¹⁾		%			
Austria		88.1	86.9	1.2	107.5
Bulgaria		94.6	80.4	14.2	88.0
Macedonia		99.9	89.4	10.4	95.1
Primary energy and CO₂ emission certificates					
Crude oil – Brent	EUR/bbl	52.7	79.7	-33.9	82.9
Natural gas – GIMP ²⁾	EUR/MWh	21.4	22.1	-3.0	26.9
Hard coal – API#2 ³⁾	EUR/t	53.9	59.5	-9.5	63.1
CO ₂ emission certificates (2 nd /3 rd period)	EUR/t	7.2	5.2	38.8	5.3
Electricity – EEX forward market⁴⁾					
Base load	EUR/MWh	34.9	38.6	-3.8	47.5
Peak load	EUR/MWh	43.8	49.2	-5.4	58.8
Electricity – EPEX spot market⁵⁾					
Base load	EUR/MWh	32.1	33.5	-4.1	38.8
Peak load	EUR/MWh	39.8	42.2	-5.6	49.9

1) Calculated based on the heating degree total; in Austria the basis (100%) corresponds to the long-term average value from 1996 to 2010, in Bulgaria from 2004 to 2012 and in Macedonia from 2001 to 2010; changes reported in percentage points.

2) Net Connect Germany (NCG) – EEX (European Energy Exchange) stock exchange price for natural gas

3) ARA notation (Amsterdam, Rotterdam, Antwerp)

4) Average prices for the respective EEX quarterly forward market prices, beginning one year before the respective reporting period

5) EPEX spot – European Power Exchange

heating degree total rose only slightly by 1.2 percentage points in Austria, but increased by 14.2 and 10.4 percentage points, respectively, in Bulgaria and Macedonia.

The prices for primary energy carriers such as crude oil, natural gas and hard coal continued to decline in 2014/15. The decisive factor for this development was an increase in stocks due to the weaker economic outlook and resulting lower demand, which was contrasted by unchanged production quotas. The reduction in the auction volume for CO₂ emission certificates by the European Union was responsible for a year-on-year rise in prices which, however, still remain at a low level. In combination with the continuing decline in hard coal prices, electricity generation from coal-fired plants has become more

economical. This has created a situation where state-of-the-art natural gas-fired plants in Austria and Germany, for example, are being registered for decommissioning or have already been decommissioned because they are no longer profitable.

The reporting year also brought a further decrease in forward and spot market prices on the European electricity exchanges. This development resulted from the supply overhang which was caused by the continued expansion of electricity generation from renewable sources, the first steps toward the exit from nuclear power generation and the weak economic climate. The consequences include the shutdown of thermal power plants, a trend that can already be observed on the market.

Business development

The scope of consolidation (see note 4. Scope of consolidation, page 151f) was reduced by one fully consolidated company in comparison with the previous year; there was no change in the total number of at equity consolidated companies. Including EVN AG as the parent company, the consolidated financial statements for the 2014/15 financial year include 68 fully consolidated companies (previous year: 69), one joint operation included through proportionate consolidation (previous year: 1) and 19 companies consolidated at equity (previous year: 19). EVN Bulgaria RES Holding GmbH was added to the scope of fully consolidated companies during the reporting year. OAO "WTE Süd-Ost", the company in which the sodium hypochlorite plant was recorded, and the subsidiary V&C Kathodischer Korrosionsschutz Gesellschaft m.b.H. were deconsolidated following their sale in 2014/15.

Statement of operations

Results of operations

Revenue recorded by the EVN Group increased by EUR 161.0m, or 8.2%, to EUR 2,135.8m in 2014/15. This growth was supported by full operations and the sale of electricity generated by the Duisburg-Walsum power plant during the entire financial year as well as by the expansion of the company's natural gas trading activities. Substantial positive impulses were also provided by the

investments in South East Europe. The absence of the negative non-recurring effects related to regulatory decisions in 2013/14 and the tariff decisions in Bulgaria and Macedonia during 2014/15 made an important contribution to the improvement in revenue. Positive effects were also provided by the increased use of EVN's thermal power plants as reserve capacity.

Highlights 2014/15

- 11.1% increase in electricity generation
 - Renewable production capacity expanded by 37 MW
 - Greater use of thermal power plants for network stabilisation in Austria and Germany
- Improvement in EBITDA, EBIT and result before income tax
 - Substantial increase in energy business result
 - Sale of sodium hypochlorite plant to the city of Moscow
 - Earnings positively influenced by operating improvements in Bulgaria and Macedonia
 - Less favourable estimates for long-term development of electricity prices led to impairment losses in Generation Segment
 - Absence of negative non-recurring effects from 2013/14

Condensed consolidated statement of operations	2014/15	2013/14	+/-		2012/13 ¹⁾
	EURm	EURm	nominal	in %	EURm
Revenue	2,135.8	1,974.8	161.0	8.2	2,105.9
Other operating income	108.4	71.1	37.2	52.3	95.2
Electricity purchases and primary energy expenses	-1,066.5	-1,032.2	-34.3	-3.3	-979.0
Cost of materials and services	-254.0	-251.9	-2.1	-0.8	-301.3
Personnel expenses	-313.5	-313.0	-0.5	-0.2	-305.3
Other operating expenses	-168.1	-359.0	190.9	53.2	-170.4
Share of results from equity accounted investees with operational nature	141.1	94.0	47.0	50.0	95.0
EBITDA¹⁾	583.2	184.1	399.2	-	540.0
Depreciation and amortisation	-260.3	-256.0	-4.3	-1.7	-237.9
Effects from impairment tests	-54.7	-269.5	214.8	79.7	-59.9
Results from operating activities (EBIT)	268.2	-341.4	609.6	-	242.2
Financial results	-60.3	-31.9	-28.4	-88.9	-71.5
Result before income tax	207.9	-373.3	581.2	-	170.7
Income tax	-17.3	102.8	-120.1	-	-17.9
Result for the period	190.7	-270.5	461.2	-	152.8
thereof result attributable to EVN AG shareholders (Group net result)	148.1	-299.0	447.1	-	109.3
thereof result attributable to non-controlling interests	42.6	28.5	14.1	49.4	43.5
Earnings per share in EUR²⁾	0.83	-1.68	2.51	-	0.61

1) The figures for the 2012/13 financial year were adjusted retrospectively in the previous year (see the EVN Full Report 2013/14, page 148).

2) There is no difference between basic and diluted earnings per share.

The revenue generated outside Austria rose by EUR 116.7m, or 11.7%, to EUR 1,111.4m. This represents an increase in the share of Group revenue from 50.4% in the previous year to 52.0% in 2014/15.

Other operating income increased by EUR 37.2m, or 52.3%, to EUR 108.4m. This strong improvement reflected the positive conclusion of negotiations with the city of Moscow over the sodium hypochlorite plant, which led to the sale of the shares in the project company during October 2014, as well as higher work in process in the network business.

The cost of electricity purchases from third parties and primary energy expenses were EUR 34.3m, or 3.3%, higher at EUR 1,066.5m. This development was based on higher energy procurement costs for the first full year of operations in the Duisburg-Walsum power plant, the use of additional natural gas volumes for trading purposes and higher energy procurement costs following an increase in energy purchase prices in Bulgaria.

The cost of materials and services increased by EUR 2.1m, or 0.8%, to EUR 254.0m. The valuation allowance recognised to the remaining components (included under inventories) of the former project for the construction of the thermal waste utilisation plant no. 1 in Moscow during the second quarter of 2014/15 and maintenance and repair costs for the overhead power lines in Lower Austria and Bulgaria after freezing rain and heavy snowfall in the winter of 2014/15 were almost offset by a decline in other services.

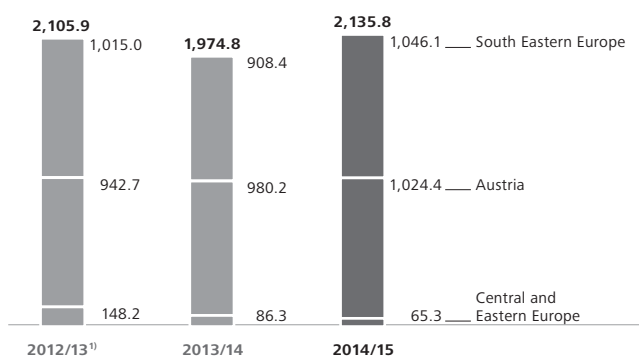
Personnel expenses remained practically unchanged at the prior year level with a slight increase of EUR 0.5m, or 0.2%, to EUR 313.5m. The increase in personnel costs due the wage and salary adjustments required by collective bargaining agreements was offset, for the most part, by further process and organisational optimisation measures, above all in the South East European companies. The average number of employees declined by 341, or 4.7%, to 6,973 during the reporting year.

Other operating expenses were EUR 190.9m, or 53.2%, lower at EUR 168.1m. The prior year value was influenced by a valuation allowance on a leasing receivable in connection with the former thermal waste utilisation plant no. 1 in Moscow. A provision was also recognised during the reporting year for impending payments related to liabilities for EconGas GmbH which, however, was nearly offset primarily by a decline in legal and consulting expenses.

The share of results from equity accounted investees with operational nature increased by EUR 47.0m, or 50.0%, to EUR 141.1m, chiefly due to an improvement in earnings at Rohöl-Aufsuchungs AG (RAG) and EVN KG. This was contrasted by an impairment loss, which was recognised to the investment in Verbund Innkraftwerke GmbH to reflect the less favourable estimates for the long-term development of electricity prices. This effect was, however, equalised by an increase in the share of profit from the other companies included at equity. EVN recorded EBITDA of EUR 583.2m for 2014/15, an increase of EUR 399.2m over the previous year.

Revenue by region

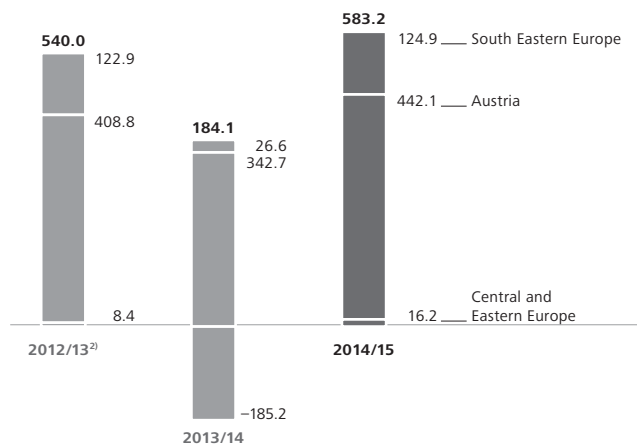
in EURm



1) The figures for the 2012/13 financial year were adjusted retrospectively in the previous year (see the EVN Full Report 2013/14, page 148).

EBITDA by region¹⁾

in EURm



1) The presentation according to the country-of-origin principle led to variances compared with the previous year.

2) The figures for the 2012/13 financial year were adjusted retrospectively in the previous year (see the EVN Full Report 2013/14, page 148).

Depreciation and amortisation rose by EUR 4.3m, or 1.7%, to EUR 260.3m in 2014/15, above all due to the ongoing investments in the networks and the expansion of renewable production capacity. The effects from impairment testing, which were influenced in the previous year primarily by negative valuation effects in Bulgaria and Macedonia, declined by EUR 214.8m, or 79.7%, to EUR 54.7m. Impairment losses of EUR 17.0m were recognised in the first half of 2014/15, in particular due to an expected future increase in maintenance and operating costs following the closing of a Verbund power plant unit at the Dürnröhr joint power plant in April 2015. Less favourable estimates for the long-term development of electricity prices led to the recognition of impairment losses totalling EUR 27.6m to the investment in the Duisburg-Walsum power plant and also to impairment losses to other electricity generation plants. The adjustment of the expected sales volumes in individual long-distance heating plants also resulted in impairment losses. Based on these developments, the results from operating activities (EBIT) amounted to EUR 268.2m and exceeded the previous year by EUR 609.6m.

Financial results amounted to EUR –60.3m and were EUR 28.4m lower than the previous year. This change reflected a decline in the dividend from Verbund AG for the 2014 financial year and the termination of the hedge for the financing of the sold sodium hypochlorite plant in Moscow as well as the costs for the related investment guarantee issued by the Federal Republic of Germany.

Result before income tax for the 2014/15 financial year equalled EUR 207.9m (previous year: EUR –373.3m). After the deduction of EUR 17.3m in income tax expense, result for the period amounted to EUR 190.7m, a year-on-year improvement of EUR 461.2m.

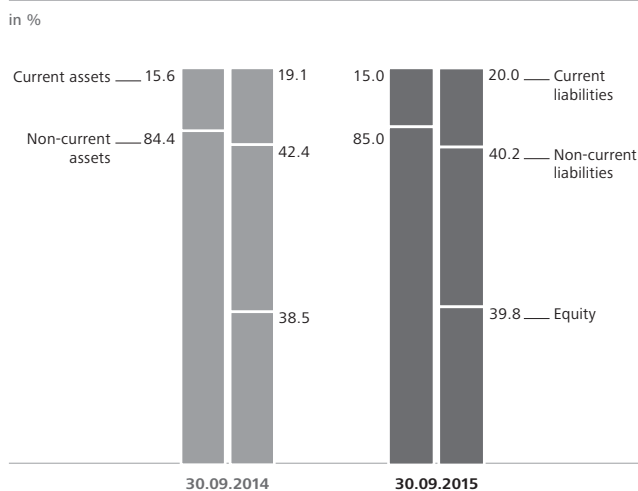
Group net result rose to EUR 148.1m (previous year: EUR –299.0m), and earnings per share increased to EUR 0.83 (previous year: EUR –1.68). The Executive Board will therefore recommend the distribution of a stable dividend of EUR 0.42 per share for the 2014/15 financial year to the 87th Annual General Meeting (previous year: EUR 0.42). This corresponds to a dividend yield of 4.3% (previous year: 4.1%) based on the share price of EVN AG on 30 September 2015 (EUR 9.854).

Statement of financial position

Asset and financial position

EVN’s balance sheet total declined by EUR 340.6m, or 5.0%, year-on-year to EUR 6,501.2m as of 30 September 2015.

Balance sheet structure



Non-current assets fell by EUR 248.5m, or 4.3%, to EUR 5,529.2m. Because of the reduction in the balance sheet total, however, the share of non-current assets in total assets increased slightly to 85.0% (30 September 2014: 84.4%). Intangible assets and property, plant and equipment declined slightly by EUR 2.1m to EUR 3,736.6m. The additions resulting from the ongoing investment activity were unable to completely offset depreciation, amortisation and impairment losses. The carrying amount of equity accounted investees and other investments was EUR 156.0m, or 10.0%, lower than the previous year and amounted to EUR 1,397.8m. This development was attributable, above all, to a decline in the market value of the Verbund shares held directly by EVN AG on 30 September 2015 and an impairment loss on the participation interest in Verbund Innkraftwerke GmbH. Other non-current assets decreased by EUR 90.3m, or 18.6%, to EUR 394.9m, above all due to the reclassification of the current components of leasing receivables to current assets.

Current assets increased by EUR 131.6m, or 15.7%, to EUR 972.0m. This development was caused by higher trade receivables, additions from the reclassification of non-current assets to current assets and an increase in current securities following the investment of available liquidity in cash funds. The rise was, however, reduced slightly by the decline in inventories.

Condensed consolidated statement of financial position	30.09.2015	30.09.2014	+/-		30.09.2013¹⁾
	EURm	EURm	EURm	in %	EURm
Assets					
Non-current assets					
Intangible assets and property, plant and equipment	3,736.6	3,738.7	-2.1	-0.1	3,867.8
Investments in equity accounted investees and other investments	1,397.8	1,553.8	-156.0	-10.0	1,638.8
Other non-current assets	394.9	485.2	-90.3	-18.6	900.6
	5,529.2	5,777.7	-248.5	-4.3	6,407.2
Current assets	972.0	840.4	131.6	15.7	876.5
Non current assets held for sale	0.0	223.7	-223.7	-100.0	0.0
Total assets	6,501.2	6,841.8	-340.6	-5.0	7,283.7
Equity and liabilities					
Equity					
Issued capital and reserves attributable to shareholders of EVN AG ¹⁾	2,334.8	2,395.2	-60.4	-2.5	2,837.5
Non-controlling interests	255.4	237.5	17.8	7.5	241.7
	2,590.1	2,632.7	-42.6	-1.6	3,079.2
Non-current liabilities					
Non-current loans and borrowings	1,535.7	1,747.7	-212.0	-12.1	1,805.7
Deferred tax liabilities and non-current provisions ¹⁾	492.3	545.5	-53.2	-9.8	582.8
Deferred income from network subsidies and other non-current liabilities	583.1	609.4	-26.3	-4.3	583.0
	2,611.0	2,902.6	-291.6	-10.0	2,971.5
Current liabilities					
Current loans and borrowings	140.1	194.2	-54.1	-27.9	394.6
Other current liabilities	1,160.0	1,112.3	47.7	4.3	838.3
	1,300.0	1,306.5	-6.4	-0.5	1,232.9
Total equity and liabilities	6,501.2	6,841.8	-340.6	-5.0	7,283.7

1) The figures for the 2012/13 financial year were adjusted retrospectively in the previous year (see the EVN Full Report 2013/14, page 148).

The sale of the sodium hypochlorite plant in Moscow at the end of October 2014 reduced the volume of non-current assets available for sale. The liquidity generated by this sale was used to repay the project financing or invested in cash funds.

Equity totalled EUR 2,590.1m as of 30 September 2015 and was EUR 42.6m, or 1.6%, lower than the previous year. The positive Group net result for 2014/15 was unable to fully offset the results recorded directly in equity without recognition through profit or loss and the distributions to the shareholders of EVN AG and non-controlling interests. However, the equity ratio rose to 39.8% owing to the decline in the balance sheet total (previous year: 38.5%).

Non-current liabilities declined by EUR 291.6m, or 10.0%, to EUR 2,611.0m, chiefly due to the reclassification of non-current loans and borrowings as short-term, a decrease in personnel provisions and lower deferred tax liabilities.

Current liabilities were EUR 6.4m, or 0.5%, lower at EUR 1,300.0m. The repayment of the financing for the sodium hypochlorite plant in Moscow and a decrease in trade payables were nearly offset by the creation of a provision for impending payments related to liabilities for EconGas GmbH, the reclassification of the current components of financial liabilities and an increase in other liabilities.

Value analysis

For the purpose of corporate management the weighted average cost of capital (WACC) after tax, taking into consideration EVN's specific company and country risks, was set at 6.5%.

The return on equity (ROE) equalled 7.3% in 2014/15 (previous year: -9.5%), and the Economic Value Added (EVA[®]) totalled EUR 47.0m (previous year: EUR -174.1m). The operating return on capital employed (OpROCE) amounted to 7.5% for the reporting year (previous year: 2.9%).

		2014/15	2013/14	+/- in %	2012/13 ¹⁾
Value analysis					
ROE	%	7.3	-9.5	16.8	5.0
Average equity	EURm	2,611.4	2,856.0	-8.6	3,057.4
WACC after income tax ²⁾	%	6.5	6.5	0.0	6.5
Operating ROCE (OpROCE) ³⁾	%	7.5	2.9	4.6	6.1
Average capital employed ³⁾	EURm	4,523.1	4,900.5	-7.7	5,046.6
Net operating profit after tax (NOPAT) ³⁾	EURm	341.0	144.5	-	307.3
EVA [®]	EURm	47.0	-174.1	-	-20.7

1) The figures for the 2012/13 financial year were adjusted retrospectively in the previous year (see the EVN Full Report 2013/14, page 148).

2) The WACC given is used for the purpose of corporate management.

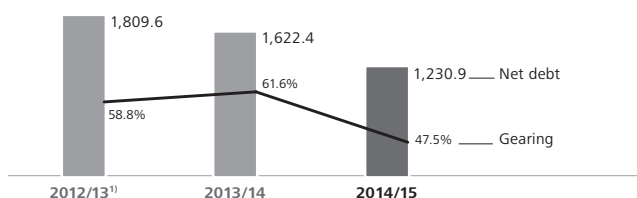
3) Adjusted for impairment losses and one-off effects. The market value of the investment in Verbund AG is not included in capital employed in order to consistently determine the value contribution.

Liquidity position

The strong cash flow from operating activities allowed EVN to reduce net debt by EUR 391.5m, or 24.1%, to EUR 1,230.9m during the reporting year. This reduction also led to a decrease in the gearing ratio from 61.6% to 47.5%, despite the decline in equity.

In order to safeguard its financial flexibility, EVN AG holds a syndicated credit line as well as bilateral credit commitments that were not drawn as of 30 September 2015 and are therefore available in full. A one-year extension option included in the agreement for the EUR 400m syndicated credit line was exercised during the reporting year and rescheduled the maturity date from July 2019 to July 2020. The remaining terms of the bilateral credit lines totalling EUR 175m, which were concluded with six banks, range up to four years. Based on these reserves, EVN's liquidity position can be regarded as stable.

Net debt in EURm, gearing in %



1) The figures for the 2012/13 financial year were adjusted retrospectively in the previous year (see the EVN Full Report 2013/14, page 148).

□ Additional information on the composition and terms of non-current financial liabilities is provided in the notes beginning on page 188f.

Statement of cash flows

Gross cash flow rose by EUR 100.6m to EUR 438.1m in 2014/15 based on EVN's positive operating development and despite the higher non-cash share of results from equity accounted investees. In contrast, cash flow from operating activities fell by EUR 67.7m to EUR 478.3m due to changes in working capital that were based on non-recurring effects in the prior year.

Cash flow from investing activities totalled EUR -72.7m and was EUR 170.6m lower than the previous year. The ongoing investment programme and the investment of part of the liquid funds in current securities were contrasted by cash inflow from the sale of the sodium hypochlorite plant in Moscow.

Cash flow from financing activities equalled EUR -357.3m and reflected the repayment of the financing for the sodium hypochlorite plant and the scheduled repayment of financial liabilities. Also included here are the dividend paid in January 2015 and the dividend attributable to non-controlling interests for the 2013/14 financial year.

In total, cash flow amounted to EUR 48.3m in 2014/15, which is EUR 80.6m higher than the previous year. Cash and cash equivalents totalled EUR 244.9m as of 30 September 2015. In addition, EVN had undrawn credit lines of EUR 575.0m at its availability to service potential short-term financing requirements.

Investments

Capital expenditure fell by EUR 73.7m, or 18.6%, year-on-year to EUR 322.7m in 2014/15.

In the Generation Segment, investments focused on the expansion of windpower capacity in Lower Austria. The completion and commissioning of the 37 MW Prottes-Ollersdorf windpark, for

	30.09.2015	30.09.2014	+/-		30.09.2013 ¹⁾
	EURm	EURm	EURm	in %	EURm
Net debt					
Non-current loans and borrowings	1,535.7	1,747.7	-212.0	-12.1	1,805.7
Current loans and borrowings ²⁾	129.9	173.8	-43.9	-25.2	373.7
Cash and cash equivalents	-244.9	-197.2	-47.7	-24.2	-229.5
Non-current and current securities	-154.5	-62.9	-91.6	-	-101.1
Non-current and current loans receivable	-35.3	-38.9	3.6	9.3	-39.2
Net debt	1,230.9	1,622.4	-391.5	-24.1	1,809.6
Equity	2,590.1	2,632.7	-42.6	-1.6	3,079.2
Gearing (%)	47.5	61.6	-	-14.1	58.8

1) The figures for the 2012/13 financial year were adjusted retrospectively in the previous year (see the EVN Full Report 2013/14, page 148).

2) Excl. bank overdrafts contained in cash and cash equivalents

example, increased EVN's total windpower generation capacity to 250 MW. Overall, investments in the Generation Segment were, however, lower than in the previous year due to the completion and commissioning of the Duisburg-Walsum power plant in 2013/14.

Investments in the Energy Trade and Supply Segment were directed primarily to the expansion of EVN's district heating network as well as the construction of local heating plants and biomass heating plants. The postponement of projects to 2015/16, above all in the heating business, led to a decline in the total investments by this segment.

The Network Infrastructure Austria Segment continued its high level of investments, but the volume remained below the previous year's level. The new construction or expansion of transformer stations and the expansion of the 110 kV power lines represented the focal points of projects.

In the Energy Supply South East Europe Segment, investments generally reflected the prior year level. The projects included, among others, the expansion of natural gas supplies along the Dalmatian coast in Croatia.

	2014/15	2013/14	+/-		2012/13 ¹⁾
	EURm	EURm	EURm	in %	EURm
Condensed consolidated statement of cash flows					
Result before income tax	207.9	-373.3	581.2	-	170.7
Non-cash items	230.1	710.8	-480.6	-67.6	366.5
Gross cash flow	438.1	337.4	100.6	29.8	537.1
Changes in current and non-current balance sheet items	35.6	228.1	-192.5	-84.4	61.1
Income tax paid	4.6	-19.6	24.3	-	-28.3
Net cash flow from operating activities	478.3	546.0	-67.7	-12.4	570.0
Changes in intangible assets and property, plant and equipment incl. deferred income from network subsidies	-242.5	-300.5	58.0	19.3	-289.5
Changes in financial assets and other non-current assets	250.3	14.2	236.1	-	-29.2
Changes in current securities	-80.5	43.1	-123.6	-	-40.3
Net cash flow from investing activities	-72.7	-243.3	170.6	70.1	-359.1
Net cash flow from financing activities	-357.3	-335.0	-22.3	-6.7	-113.8
Net change in cash and cash equivalents	48.3	-32.3	80.6	-	97.2
Cash and cash equivalents at the beginning of the period	197.2	229.5	-32.3	-14.1	132.3
Currency translation differences on cash and cash equivalents	-0.6	0.0	-0.6	-	0.0
Cash and cash equivalents at the end of the period	244.9	197.2	47.7	24.2	229.5

1) The data for the 2012/13 financial year were adjusted retrospectively in the previous year (see the EVN Full Report 2013/14, page 148).

Investment priorities at EVN¹⁾	2014/15	2013/14	+/-		2012/13²⁾
	EURm	EURm	EURm	in %	EURm
Generation	47.8	84.1	-36.2	-43.1	68.7
thereof thermal power stations	5.8	36.1	-41.8	-87.8	22.8
thereof renewable energy Lower Austria	39.9	47.6	3.7	10.3	45.0
thereof renewable energy South Eastern Europe	1.5	0.0	1.4	-	0.1
Energy Trade and Supply	22.7	32.3	-9.6	-29.7	30.0
thereof district heating plants	22.4	30.7	-8.3	-27.2	29.1
Network Infrastructure Austria	160.2	186.8	-26.6	-14.2	176.4
thereof electricity networks	113.4	135.4	-22.0	-16.3	99.5
thereof natural gas networks	33.9	38.6	-4.7	-12.1	65.1
thereof cable TV and telecommunications networks	13.0	11.8	1.2	9.8	9.9
Energy Supply South East Europe	78.5	77.5	1.1	1.4	82.4
Environmental Services	10.9	13.3	-2.3	-17.6	11.9
thereof supra-regional power lines, local networks and wastewater	9.4	9.4	0.0	-0.4	5.3
Strategic Investments and Other Business	2.5	2.5	0.0	1.6	3.5
Total	322.7	396.3	-73.7	-18.6	372.9

1) After consolidation

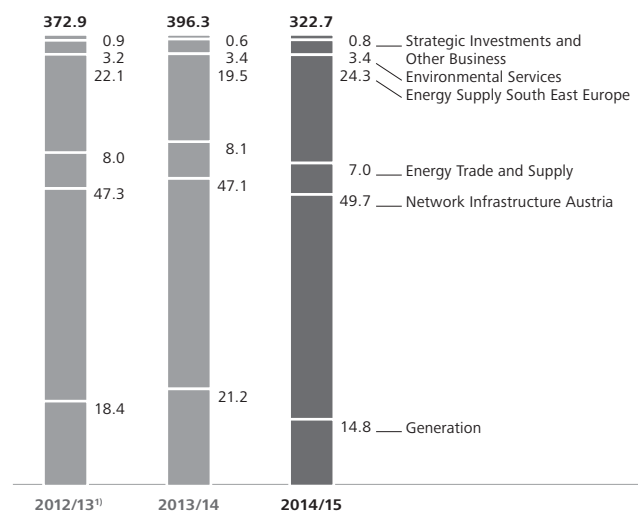
2) The figures for the 2012/13 financial year were adjusted retrospectively in the previous year (see the EVN Full Report 2013/14, page 148).

The Environmental Services Segment concentrated, above all, on investments in drinking water supplies, the construction of natural filter plants to improve the quality of the drinking water in Lower Austria by natural means and wastewater disposal.

The chart shown above provides an overview of the most important investments.

Structure of investments

in %, Total in EURm



1) The figures for the 2012/13 financial year were adjusted retrospectively in the previous year (see the EVN Full Report 2013/14, page 148).

Non-financial indicators

As a responsible energy and environmental services provider, EVN considers the dimensions "People", "Environment" and "Economy" as three interrelated parts of a whole and works to achieve a balance between the requirements of the different interest groups. Sustaina-

bility aspects and the related objectives represent an integral part of the corporate strategy and play an important role in achieving and maintaining steady growth in the company's value. EVN's internal and external reporting also includes a number of specific indicators to monitor CSR activities. A selection of the most important non-financial indicators for EVN is presented in this chapter.

Working at EVN		2014/15	2013/14	2012/13¹⁾
Number of employees	Average	6,973	7,314	7,455
Proportion of women	%	21.9	21.4	21.9
Training and educational expenses ²⁾	EURm	1.9	2.3	2.3
Training and educational expenses per employee	EUR	275.7	310.4	314.8
Training hours per employee	Hours	30.7	34.9	31.3
Occupational accidents	Number	83	97	121

1) The figures for the 2012/13 financial year were adjusted retrospectively in the previous year (see the EVN Full Report 2013/14, page 148).

2) Seminar cost, trainers, e-learning

EVN as a responsible employer

The share of women in the workforce equalled 21.9% in 2014/15. EVN launched the women@EVN programme in 2010/11, above all to improve the conditions that traditionally have a greater negative effect on women than on men. The goals are to guarantee equal opportunities for women and men and to increase the share of women at EVN.

EVN is well aware of the high strategic importance of its qualified workforce. Consequently, the protection and expansion of this high level of expertise represent a focal point for human resources management. The EVN Academy is responsible for the organisation and coordination of training and professional development opportunities for the Group's employees in Austria, Bulgaria and Macedonia.

Occupational safety and accident prevention form an important focal point for all corporate units in the EVN Group. A high level of safety is guaranteed, in particular by training and awareness-raising measures.

Supply security, environmental protection and resource conservation, sustainable energy generation and climate protection

Energy generation

A flexible generation mix is of decisive importance to ensure supply security and protect EVN's future viability. The further expansion of energy generation from renewable sources – in particular windpower and hydropower as well as biomass and photovoltaics – therefore represents a key element of the company's strategy. EVN's goal is to sustainably raise the share of renewable energies in its total electricity production to 50%. In 2014/15, renewable energy sources were responsible for 43.1% of EVN's total electricity production. In the home market of Lower Austria, activities are directed, above all, to expanding windpower production to raise this generation capacity from the current level of 250 MW to approximately 300 MW over the medium term.

In addition to ecological responsibility, EVN also carries an economic responsibility that is reflected in the goal to generate 30% of its electricity sales volumes from its own production or procurement rights. This so-called coverage ratio equalled 25.3% in 2014/15.

Energy generation		2014/15	2013/14	2012/13
Share of renewable energy in the total energy generation mix	%	43.1	42.5	52.8
Generation capacity from windpower	MW	250	213	200
Coverage ratio	%	25.3	22.7	18.3

Innovation, research and development

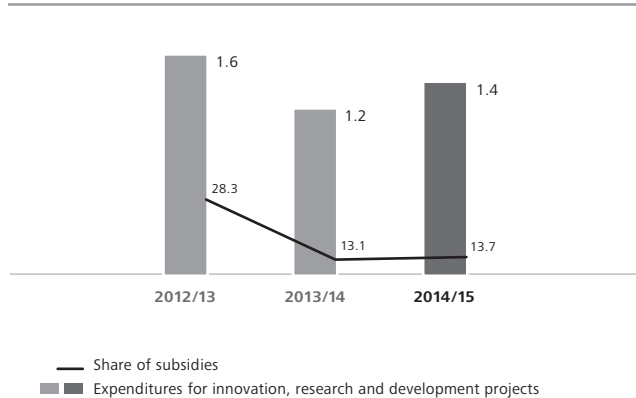
EVN is involved in numerous innovation, development and research projects for an efficient, intelligent and environmentally friendly energy future. The projects in this portfolio reflect current and future demands on the core energy and environmental services businesses across all levels of the value chain. The goals of the Group’s innovation, development and research activities are derived from the corporate strategy and designed to support the protection of the environment and resources, supply security and, last but not least, EVN’s competitive position. Research projects involve – wherever feasible – cooperation between different areas of the company and numerous partners from science and industry. Since EVN concentrates on applied research and development, its know-how is complemented by the expertise of scientific cooperation partners who focus on basic research. The exchange of experience in national and international projects not only adds to the success of EVN’s projects, but also supports universities and public research institutions with up-to-date research topics and makes an important contribution to the qualified and practice-oriented education of students.

In 2014/15, EVN spent EUR 1.4m (of which 13.7% were financed through public subsidies) on innovation, research and development projects. Most of this work was directed to the network integration of renewable energy sources, e.g. the initiation and realisation of projects for innovative energy storage, decentralised generation and smart grids. The e-mobility model region Lower Austria with its numerous offers for end customers also continued its activities under EVN’s direction during the reporting year. Conventional generation projects centred on the continuous optimisation of existing power plants to increase flexibility and reduce CO₂ emissions. Biotechnological methods will be used to convert the pure CO₂ resulting from the generation process into biologically degradable plastic. The Environmental Services Segment is working on energy efficiency improvements for existing waste water treatment plants, the further optimisation of energy requirements for new waste water treatment plants and the continued development of a small sewage sludge incineration plant as well as the evaluation of the resulting residue for its possible use in further processing steps.

As part of the “EVN Future Lab” project, an expert team was asked to develop possible scenarios for 2025 and to identify and evaluate development opportunities for the company. Their activities included extensive research and detailed analyses on the economic, social, technical, political and ecological trends relevant for the energy industry. The result was an outlook on 2025 using four different scenarios, which formed the basis for the development of concrete options and business models by EVN experts.

A further innovation initiative is the EVN trend monitor, which is designed to promote and facilitate the active exchange of information between EVN employees and stimulate the development of new ideas and business models. This Group-wide platform was established in 2013/14 and enables all EVN employees to share contributions on the latest energy-relevant subjects and follow current trends. The platform is structured in sections that cover the following areas: energy and the environment, business, social trends, learning and future. The main objective is to maintain a continuous and open exchange of information. So-called trend scouts were nominated for the various subject areas. They evaluate the relevance of contributions, which are then published on a weekly basis by the responsible editorial team as articles, videos or presentations.

Expenditures for innovation, research and development projects in EURm
Share of subsidies¹⁾ in %



1) Share of subsidies in total expenditure for innovation, research and development projects

Risk management

Risk definition

The EVN Group defines risk as the possible deviation from corporate goals.

Risk management process

The primary goal of risk management is to protect current and future earnings and cash flows through the active identification and control of risk. As part of the risk management process, a centrally organised corporate risk management department provides the decentralised risk managers with effective methods and tools for identifying and assessing risks. The business units communicate their risk exposures to this department, which helps to identify suitable actions to minimise these risks. The actions are then implemented by the decentralised business units. The corporate risk management department is responsible for analysing EVN's risk exposure. Risks related to sustainability and compliance issues are identified and managed by specialised organisational units and/or processes in agreement with central risk management.

The risk management process includes the following steps:

- **Identification:** The survey and/or revision of risks based on the latest risk inventory (review of risk inventory) and the identification of new risk positions and appropriate countermeasures
- **Assessment and analysis:** The qualitative and quantitative evaluation of the identified risks; the aggregation of risks from different points of view; and the modelling of earnings and cash flow distributions
- **Reporting:** Discussion and evaluation of the risk exposure by the Risk Management Working Committee and the Group Risk Committee; the implementation of further risk management activities where necessary; reporting on risk issues to the Audit Committee
- **Process review:** Definition of the organisational units that must submit to an explicit risk assessment as well as regular reviews to determine whether the methods of identifying and assessing risks should be modified to reflect changed conditions; regular reviews by the internal audit department

Responsibilities of the

Risk Management Working Committee

The Risk Management Working Committee is responsible for supporting the correct implementation of the risk management process. It approves changes in risk measurement methods and defines the type and scope of official risk reporting. The voting members of the committee at the Group level include the heads of the following corporate functions: controlling, the general secretariat, and corporate affairs, finance, accounting, internal audit and the chief compliance officer (CCO) as well as an internal energy industry expert.

Group Risk Committee and Controlling

The results of the risk inventory and reports are presented to and discussed by the Group Risk Committee, which consists of the Executive Board of EVN AG, the heads of the strategic business units and the members of the Risk Management Working Committee. The Group Risk Committee decides on any need for action, can organise working groups and assign specified tasks, and is authorised to approve the results of the risk inventory (risk reports).

△ GRI indicator: The highest governance body's role in reviewing the effectiveness of the organisation's risk management processes for economic, environmental and social topics (G4-46)

Risk profile

In addition to the normal industry risks and uncertainties, EVN's risk profile is influenced primarily by political, legal and regulatory challenges and changes in the competitive environment. EVN carries out an annual risk inventory that is updated as needed to reflect ad-hoc risk reports. This inventory includes the following categories, which are described in detail below: market and competitive risks, financial risks, operating risks, external risks, strategic and planning risks and other risks.

Market and competitive risks

Energy trading and sales

EVN's revenues can be negatively affected by a decline in demand due to weather conditions or climate change, demographic, political or technological factors or the loss of customers and sales volumes for image-related or competitive reasons. In addition, the development of market prices and market volatility, a suboptimal procurement strategy and declining margins can lead to lower profit margins in the energy business.

△ GRI indicator: Financial implications and other risks and opportunities for the organisation's activities due to climate change (G4-EC2)

Generation/supply

Production that is increasingly decentralised and cannot be precisely planned as well as fluctuations in wind levels, water flows, sunshine hours and weather conditions can have a negative influence on earnings from the generation business (price and volume effects). The economic viability and intrinsic value of generation equipment is dependent to a significant degree on electricity and primary energy prices, the respective efficiencies, energy sector framework conditions and locations. Adverse developments can therefore lead to the recognition of an impairment loss. The creation of or addition to provisions for long-term (procurement) contracts may also be necessary. In spite of the measures implemented to date, these types of

risks still exist for thermal generation plants, hydropower plants and generation plants that use renewable energies.

Environment

EVN is exposed to risks in the environmental services business from possible fluctuations in the demand, volume and/or costs of drinking water supplies, wastewater treatment systems and thermal waste utilisation facilities. The project volume in this business can also be negatively affected by market saturation or limited resources for infrastructure projects as well as non-inclusion in or the failure to win tenders.

EVN is also exposed to various risks in connection with suppliers and the realisation of projects, which include the defective fulfilment or non-fulfilment of contractually agreed performance.

Financial risks

In managing credit and default risk, EVN distinguishes between receivables due from end customers, on the one hand, and receivables from financial and energy trading transactions and major projects/plants, on the other hand.

The default risk associated with end customer receivables is limited primarily by efficient receivables management, the evaluation of credit standings based on ratings and experience and the regular monitoring of payment behaviour. However, a lack of purchasing power or deteriorating payment behaviour can have a negative effect on revenue in the energy segment.

Credits risks, above all in the treasury and energy trading areas and in project and procurement management, are countered with credit monitoring and credit limit systems, hedging instruments (e.g. bank guarantees) and a targeted strategy to diversify business partners.

EVN holds investments in areas related to the core business (above all Verbund AG, Rohöl-Aufsuchungs AG, Burgenland Holding AG, EnergieAllianz Austria GmbH). The difficult energy policy environment creates a risk that the unfavourable development of earnings and equity in these companies can also have a substantial impact on EVN.

In connection with active management of the risks related to liquidity, interest rates, foreign currencies and market prices, the current low interest rate environment represents an increasing challenge for

the short- to medium-term investment of liquid funds. This can lead to opportunity losses and have a negative effect on the valuation of employee-related provisions and on future tariffs.

Operating risks

The energy and network businesses are particularly vulnerable to operating risks such as operational disruptions and stoppages as well as IT and safety-related problems that can cause supply interruptions and lead to liability and reputation risks. The environmental services business is also exposed to the risk of operating disruptions or interruptions in drinking water supplies, wastewater systems and thermal waste utilisation facilities.

Risks can also arise from the suboptimal design and use of technical equipment and the assessment and implementation of technological innovations. Further operational risks are related to organisation, planning, personnel and compliance.

External risks

The regulatory environment, energy and environmental protection laws and the changing political and public positions on energy and infrastructure projects are major risk drivers. A change in the subsidy system, the failure to receive anticipated subsidies or a change in the legally defined tariffs can have a negative effect on the company's future asset, financial and earnings position.

Political and economic instability, arbitrary legal and regulatory measures as well as changes in the legal framework represent further challenges. EVN is exposed to the risk that necessary permits and licenses are not granted, may be withdrawn or not extended. In this respect, specific mention should be made of the license withdrawal proceedings initiated by the Bulgarian regulatory authority (EWRC) against EVN's electricity distribution company in Bulgaria (EVN Bulgaria Electrosnabdjavane EAD).

Contractual and legal risks can arise in connection with pending or potential court, arbitration and investment protection proceedings as well as audits by supervisory or regulatory authorities.

Overall risk profile

In addition to the uncertainties connected with business areas and operations outside Austria, EVN is still confronted with a challenging environment in its home market of Lower Austria. The annual risk inventory did not identify any future risks that could endanger EVN's continued existence.

EVN's major risks and related countermeasures

Risk category	Description	Measure
Market and competitive risks		
Profit margin risk (price- and volume effects)	Energy sales and production: failure to meet profit margin targets → Procurement and selling prices (especially for energy carriers) that are volatile and/or deviate from forecasts → Declining demand for EVN's products or services, decrease in own production volumes	Procurement strategy tailored to the market environment; hedging strategies; diversification of customer segments and business areas; development of a product portfolio that reflects customer demands, long-term sale of power plant capacities
Supplier risk	Cost overruns on projects; delays in the completion of contracted services	Partnerships, contractual controls wherever possible, third party expert opinions
Financial risks¹⁾		
Foreign currency risks	Transaction risk (foreign currency exchange loss) and translation risk in connection with the conversion of foreign currency amounts in the consolidated financial statements; financing for Group companies that does not reflect the respective foreign exchange situation	Monitoring, limits and hedging instruments
Liquidity, cash flow and financing risk	Failure to repay liabilities on schedule or to obtain the required liquidity/funds at the expected conditions	Long-term, centrally managed financial planning, safeguarding of financing requirements (e.g. through credit lines)
Market price risks	Decline in the value of investments (e.g. funds) and listed strategic holdings (e.g. Verbund AG, Burgenland Holding AG)	Monitoring of loss potential via daily value-at-risk calculations
Counterparty-/credit risks	Complete or partial failure by a business partner to provide the agreed performance	Contracts, credit monitoring and credit limit systems, insurance and diversification of business partners
Investment risks	Failure of a subsidiary or holding to meet profit targets	Representation on the supervisory board and/or shareholder/risk committees of the respective company
Rating changes	Higher refinancing costs due to rating downgrades	Ensuring compliance with key financial indicators
Interest rate risks	Changes in market rates, increase in interest expense	Use of hedging instruments
Impairment risks	Recognition of impairment losses to receivables, goodwill, investments and/or other assets	Monitoring via sensitivity analysis
Risk that contingent liabilities (guarantees) will be called	Financial loss due to claim of contingent liabilities	Limit volume of contingent liabilities to the extent possible; constant monitoring
Strategy and planning risks		
Technology risk	Late identification of and reaction to new technologies (delayed investments) or to changes in customer needs; investments in "wrong" technologies	Active participation in external research projects, own demonstration facilities and pilot projects, ongoing adjustments to keep technologies at the latest level
Planning risk	Model risks, incorrect or incomplete assumptions, lost opportunities	Feasibility studies by experienced, highly qualified employees, monitoring of parameters and regular updates, four-eyes principle
Organisational risks	Inefficient or ineffective processes, interfaces, duplication	Process management, documentation, internal control system (ICS)

1) For information on the use of financial instruments, see note 63., page 199f, and 65., page 203ff.

Risk category	Description	Measure
Operating risks		
Infrastructure risks	Incorrect design and use of technical facilities	Elimination of technical weaknesses, regular inspections and reviews of current and planned infrastructure
Service disruptions/network breakdowns (own and third party), accidents	Supply interruptions, physical danger to persons or infrastructure through explosions/accidents	Technical upgrading at network interfaces, expansion and maintenance of network capacity
IT-/security risks (incl. cybersecurity)	System losses, (unintended) data loss/transfer, hacker attacks	Strict system and risk monitoring (internal control system), backup systems, technical maintenance, external audits, occupational safety and health measures, crisis training
Workforce risks	Loss of highly qualified employees, absence due to work accidents, surplus or shortfall of personnel, communication problems, cultural barriers, fraud, intentional or unintentional misrepresentations of transactions or items in the annual financial statements	Attractive work environment, occupational health care and safety measures, flexible working time models, training, group events, internal control system (ICS)
External risks		
Legislative, regulatory and political risks	Changes in political and legal parameters and/or the regulatory environment (e.g. environmental laws, changing legal framework, regulations and market liberalisation in South Eastern Europe), network operations: non-inclusion of actual operating costs in the network tariffs established by the regulatory authority	Cooperation with interest groups, associations and government agencies on a regional, national and international level; appropriate documentation and service charges
Legal and litigation risks	Non-compliance with contracts, litigation risk from various lawsuits	Representation in local, regional, national and EU-wide interest groups, legal consulting
Social and general economic environment	Economic developments, debt/financial crisis, stagnating or declining purchasing power, rising unemployment	Best possible utilisation of (anti-)cyclical optimisation potential
Contract risks	Failure to identify legal, economic or technical problems; contract risks under financing agreements	Extensive legal due diligence, involvement of external experts/legal advisors, contract database and ongoing monitoring
Other risks		
Granting of undue advantages, non-compliance	Distribution of confidential internal information to third parties and the granting of undue advantages/corruption	Internal control systems, uniform guidelines and standards, Code of Conduct, compliance organisation
Project risk	e.g. cost overruns on the construction of new capacity	Contractual agreement on economic parameters
Co-investment risk	Risks related to the implementation of major projects jointly with a partner	Contractual safeguards, efficient project management
Sabotage	Sabotage, e.g. to natural gas lines, wastewater treatment plants or waste incineration plants	Suitable security measures, regular measurement of water quality and emissions
Image risk	Reputational damage	Transparent and proactive communications, sustainable management

△ GRI indicator: Description of key impacts, risks and opportunities (G4-2)

Key features of the internal control and risk management system related to accounting processes

In accordance with § 267 (3b) and in connection with § 243a (2) of the Austrian Commercial Code (“Unternehmensgesetzbuch”, UGB), companies whose shares are admitted for trading on a regulated market are required to disclose the key features of their internal control and risk management system for corporate accounting processes. The Executive Board is responsible for establishing a suitable internal control and risk management system (ICS) for accounting processes as defined in § 82 of the Austrian Stock Corporation Act (“Aktiengesetz”, AktG).

EVN’s ICS is monitored at regular intervals by auditing the processes that are considered to be exposed to risk. The results of these monitoring activities are reported to the Executive Board and the Supervisory Board. The ICS ensures clear lines of responsibility and eliminates unnecessary process steps, and thereby further improves the security of processes for the preparation of financial data. The description of the major features of the ICS covers five interrelated components: control environment, risk assessment, control activities, information and communication, and monitoring.

Control environment

The Code of Conduct issued by EVN and the underlying values apply to all Group employees.

- EVN’s Code of Conduct is available under www.evn.at/code-of-conduct.

The consolidated financial statements are prepared by Group accounting. The related processes are based on an accounting guideline that defines the accounting policies to be applied as well as key processes and schedules for the entire Group. Binding instructions apply to the reconciliation of intragroup accounts and other work required for the preparation of the consolidated financial statements. All employees involved in the accounting process have the necessary qualifications and undergo regular training. Complex actuarial opinions and valuations are prepared by external experts or specially qualified employees. The managers responsible for the specific processes – in general, the heads of the strategic business units and corporate services – are responsible for compliance with these processes and the related control measures.

Risk assessment and control activities

Multi-stage control measures have been implemented to prevent material misstatements in the presentation of transactions in order to ensure that the individual IFRS financial statements of all subsidiaries are recorded correctly. These measures include automated controls that are executed by the consolidation software as well as

manual controls by the involved corporate services. The corporate service departments carry out extensive plausibility checks of the individual subsidiaries’ financial statements to ensure their correct transfer to the consolidated financial statements. The review of the financial statement data includes analyses at the position, segment and Group levels, both before and after consolidation. The consolidated financial statements are not released until these quality controls are complete at all levels.

EVN AG and the major domestic and foreign subsidiaries use SAP software (FI module, finance and accounting) for their accounting. The IFRS consolidated financial statements are prepared with the Hyperion Financial Management software, whereby the data from the individual financial statements are transferred by means of an interface. The accounting systems and all upstream systems are protected by restricted access as well as automated and mandatory manual control steps.

The ICS and all accounting-related processes are reviewed by the auditor at least once each year to verify compliance with the required controls, to evaluate any risk incidents that occurred during the financial year and to determine whether the controls are still suitable to deal with the existing risks. In 2014/15, a number of process adjustments and improvements were made as part of the continuous efforts to further develop the ICS.

Information, communication and monitoring

The Executive Board provides the Supervisory Board with quarterly reports on EVN’s asset, financial and earnings position, together with a statement of financial position and a statement of operations. The Executive Board and the Supervisory Board also receive an ICS report twice each year, which contains basic information to evaluate the efficiency and effectiveness of the ICS and is designed to support the management of the ICS by the responsible corporate bodies. The report is prepared by ICS management in cooperation with the ICS Committee based on information supplied by the managers responsible for ICS, the persons who carried out the controls and the auditors.

- △ GRI indicator: Frequency of the highest governance body’s review of economic, environmental and social impacts, risks and opportunities (G4-47)

This information is also distributed to management and key personnel in the involved companies to facilitate monitoring and control activities and thereby ensure the accuracy of accounting and reporting procedures. EVN’s internal audit department carries out regular reviews of the ICS, and their findings form the basis for the continuous improvement of this system.

Share structure and capital disclosures

Disclosures required by § 243a of the Austrian Commercial Code

1. The share capital of EVN AG totalled EUR 330,000,000 as of 30 September 2015 and was divided into 179,878,402 zero par value bearer shares, each of which represents an equal stake in share capital. Shareholders are not entitled to the issue of individual share certificates. There is only one class of shares, and all shares carry the same rights and responsibilities.
2. There are no restrictions on voting rights or agreements limiting the transfer of shares which exceed the general requirements of the Austrian Stock Corporation Act. However, it should be noted that the transferability of the investment owned by the province of Lower Austria, which holds its shares through NÖ Landes-Beteiligungsholding GmbH, St. Pölten, is limited by Austrian federal and provincial constitutional law.
3. Based on these constitutional requirements, the province of Lower Austria is the major shareholder of EVN AG with a stake of 51%. The second largest shareholder is EnBW Trust e.V. (EnBW Trust), an association headquartered in Karlsruhe, which is recorded in the register of associations maintained by the district court in Mannheim under VR 3737. EnBW Trust holds an investment of 32.2% of the share capital in trust for EnBW Energie Baden-Württemberg AG (EnBW), which is also headquartered in Karlsruhe and recorded in the commercial register of the district court in Mannheim under HRB 107956. As of 30 September 2015, EVN AG held treasury shares representing 1.1% of share capital and free float equalled 15.7%.
4. EVN AG has not issued any shares with special control rights.
5. Employees who own shares in EVN AG may exercise their voting rights personally at the Annual General Meeting. EVN AG does not have a stock option programme.
6. The Executive Board consists of at least two members. The Supervisory Board has a minimum of ten and a maximum of 15 members. Unless another majority is required by law, the Annual General Meeting passes its resolutions with a simple majority of the votes cast or with a majority of the capital represented in cases requiring a majority of capital.
7. The Executive Board has not been granted any authorisations as defined in § 243a (1) no. 7 of the Austrian Commercial Code.
8. A change of control in EVN AG in the sense of § 243a (1) no. 8 of the Austrian Commercial Code is currently not possible because of the legal regulations described above under points 2. and 3. Therefore, there are no possible consequences of a change of control.
9. There are no agreements to provide compensation to the members of corporate bodies or employees in the event of a public takeover as defined in § 243a (1) no. 9 of the Austrian Commercial Code.

Outlook for the 2015/16 financial year

The European energy markets continue to hold numerous challenges. In particular, the massive expansion of generation from renewable energy sources has had wide-ranging consequences for electricity generation and network operations.

On the one hand, this situation has made electricity generation from thermal power plants unprofitable or the recovery of full costs impossible. The subsidy of electricity generation from renewable sources has led to a supply overhang which, in turn, has created steady pressure on wholesale prices. These prices have, for a longer period, remained at a level that is virtually impossible for thermal power plants to match.

On the other hand, transmission network operators are increasingly turning to thermal capacity to balance out the volatile generation from renewable sources and maintain network stability. The business model for thermal power plants is therefore shifting from the previous course of continuous generation to operations that are limited to specific periods. EVN identified this trend at an early point in time and has for many years made its thermal power plants available as reserve capacity for the delivery of balancing energy and the management of shortages. The company also intends to make appropriate reserve capacity available in the future. This service is currently provided on the basis of bilateral contracts, as the provision of generation capacity has not yet been established as a new market model.

EVN sees the maintenance of network stability and the protection of supply security for its customers as its most important responsibility. For this reason, it invests continuously in expanding and upgrading its network infrastructure in Lower Austria.

In the area of energy supplies in Lower Austria, EVN's supply company reduced the energy prices in electricity and natural gas for private customers within the framework of EnergieAllianz by 5% on average as of 1 October 2015.

The liberalisation of the energy sector in South East Europe is continuing. EVN sees itself well-positioned in this competitive environment and is working to utilise the opportunities that arise in these newly liberalised markets. Customers who already have free choice of a supplier are serviced by separate distribution companies. EVN's focus for network operations is to further reduce network losses through targeted investments and thereby improve the efficiency of its operations. The investment protection proceedings currently in progress at the International Centre for the Settlement of Investment Disputes (ICSID), an institution created by the World Bank, are being pursued and are intended to result in compensation for the disadvantages caused by previous tariff decisions in Bulgaria.

EVN's focus for the environmental services business in the coming months will again be placed on the acquisition of new projects. This could also include the development of new markets after the potential political risks have been examined and controlled.

Business activities involving drinking water supplies for Lower Austria will increasingly concentrate on protecting supply security and increasing the water quality. EVN ensures supply security in low-precipitation regions, in particular by developing new well fields and creating connections to existing well fields. The construction of natural filter plants, which are used primarily to reduce the water hardness, will also meet the growing demands of customers for softer water.

EVN plans to continue the investment strategy of the last years. The goal set in 2013 called for EUR 1bn of investments in the networks, renewable energy and drinking water supplies over a period of four years. The consolidation course that has been followed over the past

years will also be continued, whereby the focus will remain on the existing business areas and, within these areas, on the continuous improvement of efficiency.

EVN's integrated business model has proven to be successful in the current challenging business environment. Broad positioning along the energy value chain supports the company's stable operating development. The environmental services business provides further diversification for business activities and thereby contributes to the stability of earnings.

Maria Enzersdorf, 18 November 2015

Against this background and under the assumption of average conditions in the energy environment, the Group net result for 2015/16 is expected to remain largely stable. The factors that could significantly influence this net result include the regulatory background, developments in the proceedings related to claims from the tariff decisions in Bulgaria and the Duisburg-Walsum power plant as well as the progress on activities in Moscow.



Peter Layr
Spokesman of the Executive Board



Stefan Szyszkowitz
Member of the Executive Board

Consolidated financial statements for 2014/15

According to International Financial Reporting Standards

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Consolidated statement of operations

EURm	Note	2014/15	2013/14
Revenue	26	2,135.8	1,974.8
Other operating income	27	108.4	71.1
Cost of materials and services	28	-1,320.4	-1,284.0
Personnel expenses	29	-313.5	-313.0
Other operating expenses	30	-168.1	-359.0
Share of results from equity accounted investees with operational nature	31	141.1	94.0
EBITDA		583.2	184.1
Depreciation and amortisation	32	-260.3	-256.0
Effects from impairment tests	32	-54.7	-269.5
Results from operating activities (EBIT)		268.2	-341.4
Share of results from equity accounted investees with financial nature		0.4	2.8
Results from other investments		11.6	42.4
Interest income		21.7	23.5
Interest expense		-91.1	-96.7
Other financial results		-2.9	-4.0
Financial results	33	-60.3	-31.9
Result before income tax		207.9	-373.3
Income tax	34	-17.3	102.8
Result for the period		190.7	-270.5
thereof result attributable to EVN AG shareholders (Group net result)		148.1	-299.0
thereof result attributable to non-controlling interests		42.6	28.5
Earnings per share in EUR ¹⁾	35	0.83	-1.68
Dividend per share in EUR		0.42 ²⁾	0.42

1) There is no difference between basic and diluted earnings per share.

2) Proposal to the Annual General Meeting

Consolidated statement of comprehensive income

EURm	Note	2014/15	2013/14
Result for the period		190.7	-270.5
Other comprehensive income from			
Items that will not be reclassified to profit or loss		1.6	-22.1
Remeasurements IAS 19	48	21.2	-31.0
Investments in equity accounted investees	48	-13.9	1.3
Thereon apportionable income tax expense	48	-5.6	7.5
Items that may be reclassified to profit or loss		-139.4	-46.5
Currency translation differences	5	-10.7	-7.9
Available for sale financial instruments	48	-163.5	-31.6
Cash flow hedges	48	5.4	-10.6
Investments in equity accounted investees	48	-12.9	-7.8
Thereon apportionable income tax expense	48	42.2	11.5
Total other comprehensive income after tax		-137.9	-68.6
Comprehensive income for the period		52.9	-339.0
Thereof income attributable to EVN AG shareholders		15.4	-367.0
Thereof income attributable to non-controlling interests		37.5	27.9

Consolidated statement of financial position

EURm	Note	30.09.2015	30.09.2014
Assets			
Non-current assets			
Intangible assets	36	220.2	196.5
Property, plant and equipment	37	3,516.3	3,542.2
Investments in equity accounted investees	38	898.1	889.1
Other investments	39	499.7	664.7
Deferred tax assets	52	86.4	87.1
Other non-current assets	39	308.4	398.1
		5,529.2	5,777.7
Current assets			
Inventories	41	132.5	178.1
Trade and other receivables	42	503.2	443.9
Securities	43	81.3	0.8
Cash and cash equivalents	62	255.1	217.6
		972.0	840.4
Non-current assets held for sale	44	–	223.7
		972.0	1,064.1
Total assets		6,501.2	6,841.8
Equity and liabilities			
Equity			
Issued capital and reserves attributable to shareholders of EVN AG	45–49	2,334.8	2,395.2
Non-controlling interests	50	255.4	237.5
		2,590.1	2,632.7
Non-current liabilities			
Non-current loans and borrowings	51	1,535.7	1,747.7
Deferred tax liabilities	52	31.2	48.1
Non-current provisions	53	461.1	497.4
Deferred income from network subsidies	54	507.4	521.6
Other non-current liabilities	55	75.6	87.8
		2,611.0	2,902.6
Current liabilities			
Current loans and borrowings	56	140.1	194.2
Taxes payable and levies	57	63.6	61.1
Trade payables	58	472.3	505.1
Current provisions	59	146.1	137.2
Other current liabilities	60	477.9	408.9
		1,300.0	1,306.5
Total equity and liabilities		6,501.2	6,841.8

Consolidated statement of changes in equity

EURm	Share capital	Share premium and capital reserves	Retained earnings	Valuation reserve	Currency translation reserve	Treasury shares	Issued capital and reserves of EVN AG shareholders	Non-controlling interests	Total
Balance on 01.10.2013	330.0	253.1	2,168.5	112.1	-5.3	-20.8	2,837.6	241.7	3,079.3
Comprehensive income	-	-	-299.0	-60.1	-7.9	-	-367.0	27.9	-339.1
Dividends 2012/13	-	-	-74.8	-	-	-	-74.8	-32.1	-106.9
Change in treasury shares	-	-0.1	-	-	-	-0.7	-0.8	-	-0.8
Other changes	-	-	0.2	-	-	-	0.2	-	0.2
Balance on 30.09.2014	330.0	253.1	1,794.9	52.1	-13.2	-21.6	2,395.2	237.5	2,632.7
Comprehensive income	-	-	148.1	-122.0	-10.7	-	15.4	37.5	52.9
Dividends 2013/14	-	-	-74.7	-	-	-	-74.7	-19.6	-94.3
Change in treasury shares	-	-0.1	-	-	-	-1.0	-1.1	-	-1.1
Balance on 30.09.2015	330.0	253.0	1,868.2	-69.9	-24.0	-22.5	2,334.8	255.4	2,590.1
Note	45	46	47	48	5	49		50	

Consolidated statement of cash flows

EURm	Note	2014/15	2013/14 ¹⁾
Result before income tax		207.9	-373.3
+ Depreciation, amortisation/– revaluation of intangible assets and property, plant and equipment and non-current leasing receivables	32	315.0	716.9
– Non-cash share of results of equity accounted investees and other investments	38, 39	-153.1	-139.2
+ Dividends from equity accounted investees and other investments		120.7	187.9
+ Interest expense		91.1	96.7
– Interest paid		-76.6	-83.1
– Interest income		-21.7	-23.5
+ Interest received		20.3	23.2
– Gains/+ losses from foreign exchange translations		1.2	2.7
–/+ Other non-cash financial results		2.2	-2.7
– Release of deferred income from network subsidiaries	27	-38.7	-45.4
– Gains/+ losses on the disposal of intangible assets and property, plant and equipment	62	-0.2	1.2
+ Increase/– decrease in non-current provisions	53	-30.1	-24.0
Gross cash flow		438.1	337.4
+ Decrease/– increase in inventories and receivables		53.4	-27.7
+ Increase/– decrease in current provisions		10.8	50.2
+ Increase/– decrease in trade payables and other liabilities		-28.6	205.7
– Income tax paid		4.6	-19.6
Net cash flow from operating activities		478.3	546.0
+ Proceeds from the disposal of intangible assets and property, plant and equipment	62	2.1	3.3
+ Proceeds from network subsidiaries		78.1	83.5
+ Proceeds from the disposal of financial assets and other non-current assets		290.9	46.2
+ Proceeds from the disposal of current securities		94.7	163.4
– Acquisition of intangible assets and property, plant and equipment		-322.7	-387.3
– Acquisition of financial assets and other non-current assets		-40.7	-32.1
– Acquisition of current securities		-175.2	-120.3
Net cash flow from investing activities		-72.7	-243.3
– Dividends paid to EVN AG shareholders	47	-74.7	-74.8
– Dividends paid to non-controlling interests	62	-19.6	-32.1
– Repurchase/+ sales of treasury shares		-1.1	-0.8
+ Increase in financial liabilities		–	182.4
– Decrease in financial liabilities		-261.9	-409.7
Net cash flow from financing activities		-357.3	-335.0
Net change in cash and cash equivalents²⁾		48.3	-32.3
Net change in cash and cash equivalents	62		
Cash and cash equivalents at the beginning of the period ²⁾		197.2	229.5
Currency translation differences on cash and cash equivalents		-0.6	–
Cash and cash equivalents at the end of the period ²⁾		244.9	197.2
Net change in cash and cash equivalents³⁾		48.3	-32.3

1) Interest income and interest expense are now reported on the consolidated statement of cash flows separately under gross cash flow (previously under cash flow from operating activities as part of the increase/decrease in receivables and liabilities related to interest income and expenses). The prior year data were adjusted accordingly.

2) By adding bank overdrafts this results in cash and cash equivalents according to the consolidated statement of financial position.

3) Additional information on the consolidated statement of cash flows can be found in note 62. Consolidated statement of cash flows.

Consolidated notes

Basis of preparation

1. General

EVN AG, as the parent company of the EVN Group (EVN), is a leading listed Austrian energy and environmental services provider. Its headquarters are located in A-2344 Maria Enzersdorf, Austria. In addition to serving its domestic market in the province of Lower Austria, EVN is operating in the Bulgarian, Macedonian and Croatian energy industry. EVN is also active in the area of environmental services through subsidiaries that provide customers in 13 countries with water supply, wastewater treatment and thermal waste utilisation services.

The consolidated financial statements are prepared as of the balance sheet date of EVN AG. The financial year of EVN AG covers the period from 1 October to 30 September.

The consolidated financial statements are prepared on the basis of uniform accounting policies. In cases where the balance sheet date of a consolidated company differs from the balance sheet date of EVN AG, interim financial statements are prepared as of 30 September.

The consolidated financial statements were prepared on the basis of historical acquisition and production costs, unless indicated otherwise.

Certain items on the consolidated statement of financial position and the consolidated statement of operations are summarised to achieve a more understandable and clearly structured presentation. These positions are presented individually in the consolidated notes and explained according to the principle of materiality. In order to improve clarity and comparability, the amounts in the consolidated financial statements are generally shown in millions of euros (EURm), unless otherwise noted. Immaterial mathematical differences may arise from the rounding of individual items or percentage rates.

The consolidated statement of operations is prepared in accordance with the nature of expense method.

2. Reporting in accordance with IFRS

Pursuant to § 245a of the Austrian Commercial Code, the consolidated financial statements were prepared in accordance with the current guidelines set forth in the IFRSs issued by the International Accounting Standards Board (IASB) as well as the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) that were applicable as of the balance sheet date and had been adopted by the European Union (EU).

Standards and interpretations applied for the first time and changes in accounting policies

The following standards and interpretations were applied for the first time in the 2014/15 financial year:

2. Standards and interpretations applied for the first time		Effective ¹⁾
New Standards and Interpretations		
IFRIC 21	Levies	17.06.2014
Revised Standards and Interpretations		
IAS 19	Employee Benefits – Defined Benefit Plans: Employee Contributions	01.02.2015 ²⁾
IAS 32	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities	01.01.2014
Several	Annual Improvements 2010–2012	01.02.2015 ²⁾
Several	Annual Improvements 2011–2013	01.01.2015 ²⁾

1) In accordance with the Official Journal of the EU, these standards are applicable to financial years beginning on or after the effective date.

2) Early application in 2014/15

IFRIC 21 clarifies how, and above all when, obligations arising from levies that are imposed by public authorities and are not covered by the scope of application of another IFRS are to be accounted for under IAS 37. In accordance with IFRIC 21, a liability must be recognised when the activity that triggers the payment of the levy under the related legislation occurs. The scope of application of IFRIC 21 for EVN covers, among others, the Austrian Energy Efficiency Act (“Energieeffizienzgesetz”, EEEffG), which took effect on 1 January 2015. The EEEffG requires energy suppliers to demonstrate the implementation of energy efficiency measures with end customers at an amount equal to 0.6% of the previous year’s energy sales volumes. Failure to provide the required proof results in a settlement payment which is also regulated in the EEEffG. The triggering event under the EEEffG is the first energy delivery of the calendar year in which the energy efficiency measures are documented by the energy supplier based on the previous year’s sales volumes. A provision must be recognised at that time equal to the energy savings requirements not fulfilled by appropriate measures as of the balance sheet date. In the EVN Group, the provisions of the EEEffG are relevant primarily for the at equity accounted EVN KG as a supplier of electricity and natural gas for household customers. This legal regulation also has a lesser effect on EVN Wärme as a supplier of district heating.

The initial application of the other new and revised standards and interpretations had no effect on the consolidated financial statements.

EVN regularly monitors and analyses the effects of the revised standards and interpretations on the future presentation of and disclosures in the consolidated financial statements and the notes.

Standards and interpretations not yet effective

The following standards and interpretations had been issued as at the balance sheet date of the consolidated financial statements by the IASB, but have not yet been adopted by the EU.

2. Standards and interpretations not yet effective		Effective
New Standards and Interpretations		
IFRS 9	Financial Instruments	01.01.2018 ¹⁾
IFRS 14	Regulatory Deferral Accounts	01.01.2016 ^{1) 2)}
IFRS 15	Revenue from Contracts with Customers	01.01.2018 ¹⁾
Revised Standards and Interpretations		
IAS 1	Presentation of Financial Statements – Disclosure Initiative	01.01.2016 ¹⁾
IAS 16, IAS 38	Property, Plant and Equipment and Intangible Assets – Clarification of Acceptable Methods of Depreciation and Amortisation	01.01.2016 ¹⁾
IAS 16, IAS 41	Property, Plant and Equipment and Agriculture – Bearer Plants	01.01.2016 ¹⁾
IAS 27	Separate Financial Statements – Equity Method in Separate Financial Statements	01.01.2016 ¹⁾
IFRS 10, IAS 28	Consolidated Financial Statements and Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	01.01.2016 ^{1) 3)}
IFRS 10, IFRS 12, IAS 28	Consolidated Financial Statements and Investments in Associates and Joint Ventures – Investment Entities: Applying the Consolidation Exception	01.01.2016 ¹⁾
IFRS 11	Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations	01.01.2016 ¹⁾
Diverse	Annual Improvements 2012–2014	01.01.2016 ¹⁾

1) In accordance with IASB, these standards are applicable to financial years beginning on or after the effective date.

2) The European Commission has decided not to launch the endorsement process of this interim standard.

3) The IASB has proposed to postpone this initial application for an indefinite period.

On 24 July 2014 the IASB issued the final version of IFRS 9, which replaces the rules defined in IAS 39 for the recognition and measurement of financial instruments. This represents the conclusion of a project started in 2008 as a reaction to the financial crisis. The new rules require mandatory application for financial years beginning on or after 1 January 2018; early application is permitted, but the adoption by the EU is still outstanding. IFRS 9 includes revised guidelines for the classification and measurement of financial assets, expanded rules for the recognition of impairment losses to financial assets and new rules for hedge accounting. The application of the new standard is expected to have an effect on the classification and measurement of financial assets in EVN's consolidated financial statements, whereby no statements can be made at this time concerning the effects on the asset, financial or earnings position. Minor effects on the asset, financial and earnings position are also expected in the area of hedge accounting because the new rules are based more on risk management and are therefore likely to result in differences from present accounting practices. The impact of the application of IFRS 9 will be evaluated in detail when this standard is adopted into European law.

The IASB issued IFRS 14 on 30 January 2014 as a so-called interim standard. IFRS 14 permits first-time adopters (i.e. companies applying International Financial Reporting Standards for the first time) to present rate-regulated transactions in agreement with their previously applied accounting rules. IFRS 14 represents an interim solution that will apply until the IASB agrees on the accounting treatment of these issues within the context of its project on "rate-regulated activities". The previously issued IFRSs do not provide any guidelines for the accounting treatment of rate-regulated transactions, but a number of countries – including Austria – have issued national rules which require the recognition of regulatory deferral accounts. According to the prevailing opinion, the recognition of a regulatory asset or a regulatory liability is currently not permitted in financial statements prepared in accordance with IFRS. EVN is not directly affected by IFRS 14 because it only applies to first-time IFRS adopters. On 30 October 2015 it was announced that the European Commission does not propose the interim standard IFRS 14 for adoption in EU law, but will wait for the final standard.

IFRS 15 was issued by the IASB on 28 May 2014 and regulates the recognition of revenue from contracts with customers. The goal of this multi-year joint standardisation process between the IASB and the FASB was to unify the widely diverse requirements under IFRS and US-GAAP and to define principle-based rules for all industries. For IFRS users, IFRS 15 replaces IAS 11 "Construction Contracts" and IAS 18 "Revenue" as well as a number of interpretations, including IFRIC 18 "Transfers of Assets from Customers". IFRIC 18 covers, among

others, the accounting treatment of construction subsidies received by EVN. The new standard is based on a five-step model that applies to all contracts with customers unless more specific rules are provided in other standards, e.g. IAS 17 "Leases". With regard to the timing of revenue recognition, IFRS 15 defines whether revenue is to be recognised at a specific point in time or over time. This determination is based, above all, on the satisfaction of the performance obligation, which is based on a general control model in IFRS 15. The transfer of control determines the timing of revenue recognition. IFRS 15 also provides new, more comprehensive requirements for the disclosures in the notes to the consolidated financial statements. In September 2015 the IASB postponed the date for the mandatory application of IFRS 15 by one year to financial years beginning on or after 1 January 2018. The effects of the application of IFRS 15 will be evaluated after this standard is adopted into European law.

The so-called "Disclosure Initiative" implemented initial recommendations for changes to IAS 1 which can be realised in the near term and are related to the revision of the conceptual framework. These changes involve materiality as it relates to disclosures in the notes, information on the aggregation and disaggregation of positions on the balance sheet and statement of comprehensive income as well as explanations on the order of specific points in the notes which could, for example, be systemised in the future depending on the relevance of this data for an understanding of the company's asset, financial and earnings position. EVN does not expect these changes have any material influence on the consolidated financial statements. Possible adjustments could result from a revised reporting structure for the consolidated financial statements. The potential effects will be analysed in detail as soon as the changes are adopted into European law.

EVN does not expect the future initial application of the other new or revised standards and interpretations to have a material effect on the asset, financial or earnings position.

Basis of consolidation

3. Consolidation methods

Consolidation is carried out by offsetting the consideration transferred against the fair value of the acquired assets and assumed liabilities.

All significant companies whose financial and operating activities are directly or indirectly controlled by EVN AG (i.e. subsidiaries) are fully consolidated. EVN is considered to have a controlling interest over a company in which it holds an investment when it has a right to variable returns from the investee and can influence the amount of these returns through its control.

This is usually the case when EVN's voting rights exceed 50.0%, but may also apply if EVN has the power of disposition over and is the primary beneficiary of any economic benefits arising from the business operations of these companies or if EVN is required to carry most of the risks. Companies are initially consolidated on the acquisition date or at the time EVN gains control and are deconsolidated when control ends.

In accordance with IFRS 3, assets and liabilities (including contingent liabilities) obtained through business combinations are recognised at their full fair value, irrespective of any existing non-controlling interests. Non-controlling interests in subsidiaries are carried at the proportional share of net assets (excluding the proportional share of goodwill). Intangible assets are recognised separately from goodwill if they can be separated from the acquired company or arise from statutory contractual or other legal rights. Restructuring provisions may not be created as part of the purchase price allocation. Any remaining positive differences which represent compensation to the seller for market opportunities or developmental potential that cannot be individually identified are recognised in local currency as goodwill and allocated to cash-generating units (CGUs) in the relevant segment. Negative differences are recognised in profit or loss after a repeated measurement of the acquired company's identifiable assets and liabilities (including contingent liabilities) and measurement of the acquisition cost. The differences between fair value and the carrying amount are carried forward in accordance with the related assets and liabilities during the subsequent consolidation. A change in the investment in a fully consolidated company is accounted for directly in equity without recognition through profit or loss.

Joint arrangements are included in the consolidated financial statements of EVN AG depending on the rights and obligations attributed to the controlling parties by the respective agreement. If only rights to the net assets are involved, the joint arrangement is classified as a joint venture according to IFRS 11 and included at equity. If rights to the assets and obligations for the liabilities are involved, the joint arrangement is classified as a joint operation according to IFRS 11 and included in the consolidated financial statements through line-by-line consolidation.

Associates – i.e. companies in which EVN AG can directly or indirectly exercise significant influence – are included at equity.

Subsidiaries, joint ventures and associates are not consolidated if their influence on EVN's asset, financial and earnings position is considered to be immaterial, either individually or in total. These companies are reported at cost less any necessary impairment losses. The materiality of an investment is assessed on the basis of the balance sheet total, the proportional share of equity, external revenue and annual profit or loss as reported in the last available financial statements in relation to the respective Group totals.

Intragroup receivables, liabilities, income and expenses as well as intragroup profits and losses are eliminated unless they are immaterial. The consolidation procedure for profit or loss includes the effects of income taxes as well as the recognition of deferred taxes.

4. Scope of consolidation

The scope of consolidation is determined in accordance with the requirements of IFRS 10 (also see note **2. Reporting in accordance with IFRS**). Accordingly, 31 domestic and 37 foreign subsidiaries (including the parent company EVN AG) were fully consolidated in the consolidated financial statements as of 30 September 2015 (previous year: 31 domestic and 38 foreign subsidiaries). A total of 36 subsidiaries (previous year: 38) were not consolidated due to their immaterial influence on EVN's asset, financial and earnings position, either individually or in total.

EVN AG is the sole limited partner of EVN KG and, as such, participates to 100.0% in profit or loss of EVN KG. EnergieAllianz serves as the general partner of EVN KG, but does not hold an investment in this company. The agreements concluded between the EnergieAllianz shareholders for the management of EVN KG result in joint control. EVN KG is therefore classified as a joint venture in the sense of IFRS 11 and consolidated at equity. Contractual agreements also lead to the classification of the EnergieAllianz Group (EnergieAllianz and its subsidiaries) as a joint venture in the sense of IFRS 11; the group is therefore included in the consolidated financial statements at equity.

RBG, a fully consolidated company in which EVN AG has an unchanged interest of 50.0%, holds a 100.0% stake in RAG. RAG is consolidated at equity because contractual agreements prevent EVN from exercising control.

Bioenergie Steyr GmbH, in which EVN Wärme GmbH holds a stake of 51.0%, is included in the consolidated financial statements of EVN AG at equity because contractual agreements exclude any possibility of control.

EconGas, in which EVN AG has an unchanged interest of 16.5%, is included at equity due to special contractual arrangements that allow EVN to exercise significant influence.

Verbund Innkraftwerke Deutschland GmbH, in which EVN AG has an unchanged interest of 13.00%, is included at equity due to special contractual arrangements that allow EVN to exercise significant influence.

For those companies in which 50.00% is held, there is no control in accordance with IFRS 10. These companies are classified as joint ventures in the sense of IFRS 11 based on the contractual agreements and are therefore included in the consolidated financial statements at equity.

An overview of the companies included in the consolidated financial statements is provided under **EVN's investments**, starting on page 213. **Notes 50. Non-controlling interests** and **66. Disclosures of interests in other entities** provide detailed information on the subsidiaries with major non-controlling interests as well as joint ventures and associated companies that are included in the consolidated financial statements.

The scope of consolidation (including EVN AG as the parent company) developed as follows during the reporting year:

4. Changes in the scope of consolidation	Full consolidation	Line-by-line (Joint Operation)	Equity	Total
30.09.2013	66	1	19	86
First consolidation	3	–	1	4
Deconsolidation	–	–	–1	–1
30.09.2014	69	1	19	89
First consolidation	1	–	–	1
Deconsolidation	–2	–	–	–2
30.09.2015	68	1	19	88
thereof foreign companies	37	1	6	44

As announced in an ad-hoc press release on 29 October 2014, EVN reached an agreement with the Moscow city government over the sale of the sodium hypochlorite plant: Mosvodokanal, the water supply and wastewater disposal company of the city of Moscow, acquired the shares in the Russian property company that holds the sodium hypochlorite plant. The sale closed on 30 October 2014. The Russian property company OAO "WTE Süd-Ost", which was previously included through full consolidation, was therefore deconsolidated in the first quarter of 2014/15.

EVN MVA Nr. 1 Finanzierungs- und Servicegesellschaft mbH, Maria Enzersdorf, which is not included in the consolidated financial statements of EVN AG for reasons of immateriality, was renamed EVN Bulgaria RES Holding GmbH and organisationally assigned to evn naturkraft Erzeugungsgesellschaft m.b.H., Maria Enzersdorf, during the first half of 2014/15. This company now holds 100.0% of the shares in the two Bulgarian companies that are active in energy generation from renewable sources: EVN Kavarna EOOD, Plovdiv, and Naturkraft EOOD, Plovdiv. Both companies were previously held directly by EVN Naturkraft. EVN Bulgaria RES Holding GmbH, Maria Enzersdorf, was initially consolidated during the first half of 2014/15.

The subsidiary V&C Kathodischer Korrosionsschutz Gesellschaft m.b.H. was sold during the third quarter of 2014/15 and subsequently deconsolidated.

During the reporting period, as in the previous financial year, there was no new acquisition of companies according to IFRS 3.

5. Foreign currency translation

All Group companies record their foreign currency business transactions at the average exchange rate in effect on the date of the relevant transaction. Monetary assets and liabilities denominated in a foreign currency are also translated at the average exchange rate on the balance sheet date. Any resulting foreign currency gains or losses are recognised in profit or loss.

In accordance with IAS 21, the annual financial statements of Group companies that are prepared in a foreign currency are translated into euros for inclusion in the consolidated financial statements. This translation is based on the functional currency method, under which the assets and liabilities of companies not reporting in euros are converted by applying the average exchange rate on the balance sheet date and any income and expenses are converted at the average annual rate. Unrealised currency translation differences from long-term Group loans are recorded under the currency translation reserve in equity without recognition in profit or loss. Currency translation differences directly recognised in equity resulted in a decrease of EUR 10.7m in equity during 2014/15 (previous year: decrease of EUR 7.9m).

Additions and disposals are reported at the applicable average exchange rates in all tables. Changes in the average exchange rates between the balance sheet date for the reporting year and the previous year as well as differences arising from the use of average exchange rates to translate changes during the financial year are reported separately under currency translation differences in all tables.

Goodwill resulting from the acquisition of foreign subsidiaries is recorded at the exchange rate in effect on the acquisition date. This goodwill is subsequently allocated to the acquired company and translated at the exchange rate in effect on the balance sheet date. When a foreign company is deconsolidated, any related currency differences are recognised in profit or loss.

The following key exchange rates were used for foreign currency translation:

5. Foreign currency translation Currency	2014/15		2013/14	
	Exchange rate on the balance sheet date	Average ¹⁾	Exchange rate on the balance sheet date	Average ¹⁾
Albanian lek	139.73000	140.05154	139.44000	140.06769
Bulgarian lev ²⁾	1.95583	1.95583	1.95583	1.95583
Croatian kuna	7.64450	7.63091	7.64250	7.62331
Macedonian denar	61.69470	61.60592	61.65340	61.60085
Polish zloty	4.24480	4.17391	4.17760	4.17750
Russian ruble	73.24160	64.71495	49.76530	46.86468
Serbian denar	119.74910	120.38277	118.85090	115.75038
Czech koruna	27.18700	27.44215	27.50000	27.21538

1) Average on the last day of each month

2) The exchange rate was determined by Bulgarian law.

Accounting policies

6. Intangible assets

The recognition of business combinations as defined in IFRS 3 may result in differences between the consideration transferred and the (proportional) revalued share of equity acquired. If the difference is negative, the acquisition cost and the purchase price allocation must be reviewed. If the negative difference is reconfirmed, it is recognised in profit or loss. Positive differences result in goodwill (for general information on the treatment and impairment of goodwill, see note **3. Consolidation methods**, and note **22. Procedures and effects of impairment tests**).

Acquired intangible assets are recognised at acquisition cost less straight-line amortisation and any impairment losses, unless their useful life is classified as indefinite. Assets with a determinable limited useful life are amortised on the basis of that expected useful life, which equals three to eight years for software and three to 40 years for rights. Customer relationships capitalised in connection with a business combination, which have a determinable useful life because of potential market liberalisation, are amortised on a straight-line basis over five to 15 years. The expected useful lives and amortisation curves are determined by estimating the timing and distribution of cash inflows from the corresponding intangible assets over time. Intangible assets with an indefinite useful life are measured at cost and tested annually for impairment (see note **22. Procedures and effects of impairment tests**).

Internally generated intangible assets must meet the requirements of IAS 38 in order to be capitalised. This standard distinguishes between research and development expenses. As in the previous year, no development expenses were capitalised because the recognition criteria were not met.

Service concessions that meet the requirements of IFRIC 12 are classified as intangible assets. The related income and expenses are recognised at the fair value of the compensation received in accordance with the percentage of completion method. The percentage of completion is determined by the cost-to-cost method. At the present time the requirements of IFRIC 12 are only met by the Ashta hydropower plant and the wastewater treatment project in Zagreb, both of which are included at equity.

7. Property, plant and equipment

Property, plant and equipment are carried at acquisition or production cost less straight-line depreciation and impairment losses. The acquisition or production cost also includes the estimated expenses for demolition and disposal if there is an obligation to decommission or demolish the plant and equipment or to restore property at the end of the asset's useful life. The present value of the estimated demolition and/or disposal costs is capitalised along with the acquisition or production cost and also recognised as a liability (provision). Production costs for internally generated fixed assets include appropriate material and manufacturing overheads in addition to direct material and labour costs.

Ongoing maintenance and repairs to property, plant and equipment are recognised in profit or loss, provided this work does not change the nature of the asset or lead to additional future benefits. If these measures enhance the value of the respective asset, the related expenses must be retroactively capitalised as part of the acquisition or production cost.

If the construction of property, plant and equipment continues over an extended period of time, the assets are classified as "qualifying assets". The borrowing costs incurred during the construction period are then capitalised as a part of the production cost in accordance with IAS 23. In keeping with EVN's accounting policies, a project gives rise to a qualifying asset only if construction takes at least twelve months.

Property, plant and equipment are depreciated from the time they are available for use. Depreciation for property, plant and equipment subject to wear and tear is calculated on a straight-line basis over the expected useful life of the relevant asset or its components. The expected economic and technical life is evaluated at each balance sheet date and adjusted if necessary.

Straight-line depreciation is based on the following useful lives, which are uniform throughout the Group:

7. Expected useful life of property, plant and equipment	Years
Buildings	10–50
Transmission lines and pipelines	15–50
Machinery	10–33
Meters	5–40
Tools and equipment	3–25

When property, plant and equipment are retired, the acquisition or production cost and accumulated depreciation are reported as a disposal. The difference between the net proceeds from the sale and the carrying amount are recognised in other operating income or expenses.

8. Investments in equity accounted investees

Investments in equity accounted investees are initially recognised at cost and subsequently measured at the proportional share of net assets at amortised cost plus any applicable goodwill. The carrying amounts are increased or decreased each year by the proportional share of net profit or loss, distributed dividends, other changes in equity and fair value adjustments from a preceding business combination that are carried forward. Any goodwill included in the carrying amount is not subject to scheduled amortisation in accordance with IFRS 3 and is neither reported separately in accordance with IAS 28 nor tested annually for impairment in accordance with IAS 36. An assessment is made as of each balance sheet date in accordance with IAS 39 to determine whether there are internal or external signs of impairment. If there are any such indications, the investment in the equity accounted investee must be tested for impairment in accordance with IAS 36. Confirmation of impairment leads to the recognition of an impairment loss to the earnings of the equity accounted investee (see note **22. Procedures and effects of impairment tests**).

The share of results from equity accounted investees with operational nature (see note **66. Disclosures of interests in other entities**) is reported as part of results from operating activities (EBIT).

9. Financial instruments

A financial instrument is a contract that gives rise to a financial asset in one company and a financial liability or an equity instrument in another company.

Primary financial instruments

The following measurement categories are used by EVN:

- Available for sale financial assets (“AFS”)
- Loans and receivables (“LAR”)
- Financial assets designated at fair value through profit or loss and derivative financial instruments with a positive or negative fair value (“@FVTPL”)
- Financial liabilities measured at amortised cost (“FLAC”)

In accordance with the requirements of IFRS 7 for disclosures in the notes, the following table presents EVN's primary financial instruments by class together with the corresponding measurement categories:

9. Classes and measurement categories of primary financial instruments	Measurement category
Non-current assets	
Other investments	
Miscellaneous investments	AFS
Other non-current assets	
Securities	@FVTPL
Loans receivable	LAR
Lease receivables and accrued lease transactions	LAR
Receivables arising from derivative transactions	Hedge Accounting, @FVTPL
Current assets	
Current receivables and other current assets	
Trade and other receivables	LAR
Receivables arising from derivative transactions	Hedge Accounting, @FVTPL
Securities	AFS
Cash and cash equivalents	
Cash on hand and cash at banks	LAR
Non-current liabilities	
Non-current loans and borrowings	
Bonds	FLAC
Bank loans	FLAC
Other non-current liabilities	
Lease liabilities	FLAC
Accruals of financial transactions	FLAC
Other liabilities	FLAC
Liabilities arising from derivative transactions	Hedge Accounting, @FVTPL
Current liabilities	
Current loans and borrowings	
	FLAC
Trade payables	FLAC
Other current liabilities	
Other financial liabilities	FLAC
Liabilities arising from derivative transactions	Hedge Accounting, @FVTPL

Primary financial instruments are recognised in the consolidated statement of financial position when EVN is contractually entitled to receive payment or other financial assets from another party. Purchases and sales at prevailing market conditions are reported as of the settlement date.

Primary financial instruments (with the exception of the financial assets designated @FVTPL) are initially recognised at fair value plus transaction costs. Subsequent measurement is based on the classification to the measurement categories listed above and the rules applicable to the individual categories. These rules are described in the notes to the individual items on the consolidated statement of financial position.

The securities reported under other non-current assets are measured @FVTPL because they are managed on a portfolio basis. The net results of financial instruments recognised as @FVTPL include interest. Nonderivative financial assets that are not classified under loans and receivables or @FVTPL are assigned to the measurement category AFS.

All financial assets that fall under the scope of application of IAS 39, with the exception of financial assets designated at fair value in profit or loss, are tested for objective signs of impairment as of each balance sheet date. For financial assets, impairment is determined in accordance with the respective measurement category in accordance with IAS 39 and recognised accordingly. For equity instruments assigned to the valuation category AFS, impairment losses are recognised when there is a significant or longer decline in fair value below the acquisition cost. EVN defines a significant or longer decline in fair value as a decline of more than 20% as of the valuation date or a permanent decline over a period of nine months.

Derivative financial instruments

The derivative financial instruments used by EVN include swaps, forwards and futures.

The main instruments used by EVN to manage and limit existing exchange rate and interest rate risks in the financial sector are foreign currency and interest rate swaps.

EVN uses swaps, futures and forwards to limit energy sector risks arising from changes in commodity and product prices as well as changes related to electricity transactions.

The forward and futures contracts concluded by EVN for the purchase or sale of electricity, natural gas and CO₂ emission certificates serve to hedge the purchase prices for expected electricity, natural gas or CO₂ emission certificates as well as the selling prices for planned electricity production. These contracts do not constitute derivative financial instruments as defined in IAS 39 because they lead to regular physical deliveries based on the expected procurement, sale or usage requirements and therefore normally meet the requirements for the own use exemption under IAS 39. The contracts represent pending purchase and sale transactions, which must be assessed for possible impending losses in accordance with the requirements of IAS 37. If the requirements for the own use exemption are not met – for example, by transactions for short-term optimisation – the contracts are recorded as derivatives in accordance with IAS 39.

Derivative financial instruments are recognised at cost when the contract is concluded and at fair value in subsequent periods. The fair value of derivative financial instruments is determined on the basis of quoted market prices, information provided by banks or discounting-based valuation methods whereby the counterparty risk is also included. Derivative financial instruments are reported as other (current or non-current) assets or other (current or non-current) liabilities.

The accounting treatment of the changes in the fair value of derivatives used for hedging purposes depends on the type of the hedging transaction.

Cash flow hedges are used to hedge energy price risks and interest rate risks arising from financial liabilities.

The effective portion of the gains and losses arising from the fair value measurement of derivative financial instruments classified as cash flow hedges under IAS 39 is recorded without recognition in profit or loss in the valuation reserve according to IAS 39. The cumulative gains and losses are transferred to profit or loss when the hedge is settled. The ineffective portion of the gain or loss is recognised immediately in profit or loss.

For fair value hedges, the carrying amount of the underlying transaction is adjusted through profit or loss by the gain or loss on the hedged item that is attributable to the hedged risk. The results are generally reported on the consolidated statement of operations under the position that contains the hedged transaction. Fluctuations in the fair value of hedges are basically offset by the changes in the fair value of the hedged transactions.

10. Other investments

Other investments include shares in associated companies which are not included in the consolidated financial statements due to immateriality. These shares are recorded at cost less any necessary impairment losses. The remaining other investments are assigned to the valuation category AFS and are recognised in the consolidated statement of financial position at fair value. If fair value cannot be reliably determined, these investments are included at cost less any necessary impairment losses. Fair value is determined on the basis of share prices wherever possible. Unrealised profits or losses are recognised in other comprehensive income. An impairment loss (see note **9. Financial instruments**) is recognised in profit or loss. When financial assets are sold, the unrealised profits or losses previously recognised in other comprehensive income are transferred to profit or loss.

11. Other non-current assets

Securities recorded under non-current assets are initially recognised as @FVTPL. These assets are recorded at cost as of the acquisition date and subsequently measured at fair value as of the balance sheet date. Changes in fair value are recognised in the consolidated statement of operations.

Originated loans are classified as LAR. Interest-bearing originated loans are recorded at amortised cost, while interest-free and low-interest originated loans are reported at their present value. All identifiable risks are taken into consideration by means of valuation adjustments.

Lease receivables and accrued lease transactions are related to the international project business of the Environmental Services Segment. They are classified as finance leases according to IAS 17 in conjunction with IFRIC 4 (see note **23. Leased and rented assets**).

Receivables arising from derivative transactions are recognised at their fair values. Gains and losses arising from changes in the fair value of derivative financial instruments are either recognised in profit or loss in the consolidated statement of operations or in other comprehensive income (see note **9. Financial instruments**).

The measurement of non-current primary energy reserves and miscellaneous other non-current assets is based on acquisition or production cost or the lower net realisable value on the balance sheet date.

12. Inventories

The measurement of inventories is based on acquisition or production cost or the lower net realisable value as of the balance sheet date. For marketable inventories, these values are derived from the current market price. For other inventories, these figures are based on the expected proceeds less future production costs. If the generation of electricity from primary energy inventories does not cover the full production cost, this electricity is carried at the lower replacement cost (which represents the best available measurement basis). Primary energy inventories held for trading purposes are carried at fair value (commodity exchange price, level 1 in accordance with IFRS 13) less selling costs. Risks arising from the length of storage or reduced marketability are reflected in experience-based reductions. The moving average price method is used to determine the consumption of primary energy inventories as well as raw materials, auxiliary materials and fuels.

The CO₂ emission certificates allocated free of charge in accordance with the Austrian Emission Certificate Act are recognised at an acquisition cost of zero based on IAS 20 and IAS 38, due to the rejection of IFRIC 3 by the European Commission. Any additional purchases of CO₂ emission certificates are recognised at cost, whereby additions to provisions for shortfalls are based on the fair value as of the balance sheet date.

13. Trade and other receivables

Current receivables are generally reported at amortised cost, which equals the acquisition cost less impairment losses for the components of the receivables that are expected to be uncollectible. Possibly impaired receivables are grouped together on the basis of comparable default risk (especially the time outstanding) and tested together for impairment; any necessary impairment losses are then recognised. The impairment losses, which are recognised in the form of individual bad debt allowances by way of adjustment accounts, are sufficient to reflect the expected default risks. Specific default incidents result in derecognition of the related receivable.

Amortised costs, less any applicable impairment losses, can be considered appropriate estimates of the current value because the remaining term to maturity is generally less than one year.

Exceptions to the above procedure are derivative financial instruments, which are recognised at fair value, and foreign currency items, which are measured at the exchange rates in effect on the balance sheet date.

14. Securities

Current securities are classified as AFS and measured at their fair value. Changes in fair value are recorded under other comprehensive income without recognition in profit or loss. When the securities are sold, these gains or losses are transferred to profit or loss.

15. Cash and cash equivalents

Cash and cash equivalents include cash on hand and demand deposits. These items are reported at current rates. Cash balances in foreign currencies are translated at the exchange rate in effect on the balance sheet date.

16. Non-current assets held for sale

Non-current assets or groups of assets whose sale is sufficiently probable are classified as held for sale when the necessary approvals have been issued and the requirements of IFRS 5 have been met. If necessary, the carrying amount of these assets is reduced to the lower fair value less costs of disposal. Depreciation and amortisation are terminated up to the point of sale. These assets are presented separately from other assets on the balance sheet. Any gain or loss not recognised up to the date on which a non-current asset is sold is recognised on the derecognition date. The non-current assets reported as held for sale in 2013/14 are related to the sale of the sodium hypochlorite plant in Moscow (see note **44. Non-current assets held for sale**).

17. Equity

In contrast to borrowings, equity is defined by the IFRS framework as the “residual interest in the assets of an entity after deducting all of its liabilities”. Equity is thus the residual value of a company’s assets and liabilities.

Treasury shares held by EVN are not recognised as securities pursuant to IAS 32, but are instead reported at their (repurchase) acquisition cost and offset against equity. Any profit or loss resulting from the resale of treasury shares relative to the acquisition cost increases or decreases capital reserves.

The items recorded under other comprehensive income include certain changes in equity that are not recognised through profit or loss as well as the related deferred taxes. For example, this position contains the currency translation reserve, unrealised gains or losses from the fair value measurement of other investments (available for sale financial instruments), the effective portion of changes in the fair value of cash flow hedges as well as all remeasurements according to IAS 19. This item also includes the proportional share of gains and losses recognised directly in equity accounted investees.

18. Provisions

Provisions for pensions and obligations similar to pensions

Under the terms of a company agreement, EVN AG is required to pay a supplementary pension on retirement to employees who joined the company prior to 31 December 1989. This commitment also applies to employees who, within the context of the legal unbundling agreement for the spin-off of the electricity and natural gas networks, are now employed by Netz Niederösterreich GmbH. The amount of this supplementary pension is based on performance as well as on the length of service and the amount of remuneration at retirement. EVN, in any case, and the employees, as a rule, also make contributions to the EVN Pensionskasse pension fund and the resulting claims are fully credited toward pension payments. Therefore, EVN’s obligations toward both retired employees and prospective beneficiaries are covered in part by provisions for pensions as well as by defined contribution payments on the part of EVN Pensionskasse.

For employees who joined the company after 1 January 1990, the supplementary company pension has been replaced by a defined contribution plan that is financed through EVN Pensionskasse. This pension fund invests its pension fund assets primarily in different investment funds in accordance with the provisions of the Austrian Pension Fund Act. Pension commitments were also made to certain employees, which require EVN to pay retirement benefits under certain conditions.

Provisions for obligations similar to pensions were recognised for liabilities arising from the vested claims of current employees and the current claims of retired personnel and their dependents to receive benefits in kind in the form of electricity and natural gas.

The projected unit credit method is used to determine the provisions for pensions and obligations similar to pensions. The expected pension payments are distributed according to the number of years of service by employees until retirement, taking expected future increases in salaries and pensions into account.

The amounts of the provisions are determined by an actuary as of each balance sheet date based on an expert opinion. The measurement principles are described in note **53. Non-current provisions**. All remeasurements – at EVN AG, only gains and losses from changes in actuarial assumptions – are recognised under other comprehensive income in accordance with IAS 19.

As in the previous year, the biometric measurement principles applicable to the provisions for pensions were based on the Austrian mortality tables “Rechnungsgrundlagen AVÖ 2008-P – Rechnungsgrundlagen für die Pensionsversicherung – Pagler & Pagler”.

The applied interest rate is based on the market yields for first-class, fixed-interest industrial bonds as of the balance sheet date, whereby the timing of the benefits was taken into account.

The service cost added to the provision is reported under personnel expenses, while the interest component of the addition is included under financial results.

Provision for severance payments

Austrian corporations are required by law to make one-off severance payments to employees whose employment began before 1 January 2003 if they are dismissed or when they reach the legal retirement age. The amount of such payments is based on the number of years of service and the amount of the respective employee’s remuneration at the time the severance payment is made.

Employees in Bulgaria and Macedonia are entitled to severance payments on retirement, which are based on the number of years of service. With regard to severance compensation entitlements, the other EVN employees are covered by similar social protection measures contingent on the legal, economic and tax framework of the country in which they work.

The provision for severance payments was calculated according to actuarial principles. This provision was measured using the same parameters as the provisions for pensions and obligations similar to pensions (the measurement principles are described in note **53. Non-current provisions**). All remeasurements – at EVN AG, only gains and losses from changes in actuarial assumptions – are recognised under other comprehensive income in accordance with IAS 19.

The applied interest rate is based on the market yields for first-class, fixed-interest industrial bonds as of the balance sheet date, whereby the timing of the benefits was taken into account.

The service cost added to the provision is reported under personnel expenses, while the interest component of the addition is included under financial results.

The obligation to make one-off severance payments to employees of Austrian companies whose employment commenced after 31 December 2002 has been transferred to a defined contribution plan. The payments to this external employee fund are reported under personnel expenses.

Other provisions

The other provisions reflect all recognisable legal or factual commitments to third parties based on past events, where the amount of the commitments and/or the precise starting point was still uncertain. In these cases, a reliable estimate of the amount of the obligation is required. If a reliable estimate is not possible, a provision is not recognised. These provisions are recognised at the discounted settlement amount. They are measured based on the expected value or the amount most likely to be incurred.

The applied discount rates are pre-tax rates that reflect actual market expectations for the interest rate effect. The risks attributable to a specific liability are reflected in the estimate of future cash flows.

The provisions for service anniversary bonuses required by collective wage and company agreements are measured using the same parameters as the provisions for pensions and obligations similar to pensions. A new regulation in the collective agreement for salaried employees of utility companies entitles salaried employees whose employment relationship began after 31 December 2009 to a service anniversary bonus equalling one month's salary after 15, 20, 25, 30 and 35 years and to one and one-half month's salary after 40 years. This new regulation was taken into account accordingly. All remeasurements – at EVN AG, only gains and losses from changes in actuarial assumptions – are recognised with respect to jubilee benefits through profit or loss in accordance with IAS 19. The service cost added to the provision is reported under personnel expenses, while the interest component of the addition is included under financial results.

Waste disposal and land restoration requirements related to legal and perceived commitments are recorded at the present value of the expected future costs. Changes in the estimated costs or the interest rate are offset against the carrying amount of the underlying asset. If the decrease in a provision exceeds the carrying amount of the asset, the difference is recognised through profit or loss.

Provisions for onerous contracts are recognised at the amount of the unavoidable outflow of resources. This represents the lower of the amount that would result from performance of the contract and any compensatory payments to be made in the event of non-performance.

19. Liabilities

Liabilities are reported at amortised cost, with the exception of liabilities arising from derivative financial instruments or liabilities arising from hedge accounting (see note **9. Financial instruments**). Costs for the procurement of funds are considered part of amortised cost. Non-current liabilities are discounted by applying the effective interest method.

With respect to financial liabilities, bullet loans and borrowings with a remaining term to maturity of over one year are classified as non-current and items with a remaining term to maturity of less than one year are reported under current loans and borrowings (for information on maturities see note **51. Non-current loans and borrowings**).

If the fulfilment of a liability is expected within twelve months after balance sheet date, the liability is classified as short-term.

Construction subsidies and investment grants do not reduce the acquisition or production cost of the corresponding assets. They are therefore reported as liabilities in the consolidated statement of financial position in analogous application of IAS 20.

Construction subsidies – which constitute payments made by customers as part of previous investments in network construction – represent an offset to the acquisition cost of these assets. In the electricity and natural gas network business they are related to supply obligations by EVN. The granting of investment subsidies generally requires an operational management structure that complies with legal requirements and has been approved by the authorities. Construction and investment subsidies are released on a straight-line basis over the average useful life of the respective assets.

20. Revenue recognition

Realisation of revenue (in general)

Revenues from the end customer business are determined as of the balance sheet date in part based on statistical procedures used in the billing systems and accrued in line with the quantities of energy and water supplied during the reporting period. Revenues are recognised when EVN has provided a billable service to the customer.

Interest income is reported pro rata temporis using the effective interest rate of the asset. Dividends are recognised when a legal entitlement to payment arises.

IFRIC 18 regulates the accounting treatment for business transactions in which a company receives from its customers an asset or cash which is then used to acquire or construct an asset to provide the customer with access to a network or with an ongoing supply of goods or services. The construction subsidies received by EVN fall in part under the scope of application of IFRIC 18. Construction subsidies in the

electricity and natural gas network business are related to EVN's supply obligations. They are accrued as liabilities and released on a straight-line basis over the useful life of the related property, plant and equipment. The reversals of deferred income from construction subsidies are reported under other operating income.

Regulatory account

Electricity and natural gas network regulatory authorities define and evaluate appropriate "target revenue" for the individual market participants at regular intervals. Revenue above or below the target is recorded under the regulatory account and taken into consideration for future tariff adjustments.

In Austria, the amendment to the Electricity Economy and Organisational Act ("Elektrizitätswirtschafts- und -organisationsgesetzes 2010", ElWOG), which took effect on 3 March 2011, introduced a new ex-post regulation procedure for network operator revenue in the form of a regulatory account (§ 50 ElWOG). This system was also integrated into the Natural Gas Act of 2011 ("§ 71 Gaswirtschaftsgesetz 2011", GWG). The purpose of the newly established regulatory account is to provide every network operator with compensation for differences between actual revenue and the officially established revenue by means of a "virtual account". In accordance with § 50 ElWOG and § 71 GWG, these differences are taken into account in determining the cost basis for the next payment period.

In accordance with current opinions on the accounting treatment of regulatory deferral accounts, regulatory assets and regulatory liabilities were not recognised (see note **2. Reporting in accordance with IFRS**).

Contract manufacturing

Receivables from the project business (in particular, PPP projects – Public Private Partnership) and the related revenue are accounted for by applying the percentage of completion (PoC) method. Projects are subject to individual contract terms that specify fixed prices. The degree of completion is determined using the cost-to-cost method. This entails recognising revenue and profits at the ratio of the costs actually incurred to the estimated total costs for the project. Reliable estimates of the total costs, selling prices and actual costs incurred are available. Changes in the estimated contract costs and any related losses are recognised in profit or loss as incurred. The technological and financial risks that might occur during the remaining project period are estimated for each project, and a corresponding contingency fee is included in the estimated contract costs. Impending losses on the valuation of projects not yet invoiced are expensed as incurred. Impending losses are recognised when it is probable that the total contract costs will exceed the contract revenues.

21. Income taxes and deferred taxes

The income tax expense reported in the consolidated statement of operations comprises the current income tax expense for fully consolidated companies, which is based on their taxable income and the applicable income tax rate, as well as the change in deferred tax assets and deferred tax liabilities.

The following income tax rates were applied in calculating current income taxes:

21. Corporate income tax rates		
%	2014/15	2013/14
Country of residence		
Austria	25.0	25.0
Albania	15.0	15.0
Bulgaria	10.0	10.0
Germany ¹⁾	30.3	30.3
Estonia ²⁾	20.0	21.0
Croatia	20.0	20.0
Lithuania	15.0	15.0
Macedonia ³⁾	10.0	10.0
Montenegro	9.0	9.0
Poland	19.0	19.0
Romania	16.0	16.0
Russia	20.0	20.0
Serbia	15.0	15.0
Slovenia	17.0	17.0
Czech Republic	19.0	19.0
Cyprus	12.5	12.5

1) 15.83% corporate income tax, incl. solidarity surcharge, and 14.42% trade tax (refers to companies in the environmental business)

2) Taxes on corporate profits are levied when dividends are paid to the shareholders. Retained earnings are not taxed.

3) Corporate profits are taxed on the basis of earnings starting in 2014. Retained earnings were not taxed up to 2013. Taxes were charged only when the earnings were distributed to shareholders. Taxes payable in the past only involved the tax on non-deductible expenses.

EVN has elected to utilise the option provided by Austrian law and maintains two (previous year: two) corporate tax groups. EVN AG is a member of a corporate tax group whose top-tier corporation is NÖ Landes-Beteiligungsholding GmbH, St. Pölten. The taxable profit of the companies belonging to these groups is assigned to the respective superior group member or top-tier corporation. As an offset for the transferred taxable results, the tax group contracts include a tax charge that is based on the stand-alone method.

Transferred tax losses are kept on record as internal loss carryforwards for the respective tax group members and offset against future positive earnings. Exceptions to this procedure are the contracts concluded with the group members WEEV Beteiligungs GmbH and Burgenland Holding AG, which call for a negative tax charge for these two companies if their taxable results are negative and the group's total results are positive. In other cases, the loss is recorded as an internal loss carryforward and refunded in later years in the form of a negative tax charge as soon as it is covered by positive earnings.

The transfer of losses from foreign subsidiaries within the framework of group taxation leads to the recognition of a liability equal to the nominal amount for the future corporate income tax obligation.

Future changes in the tax rate are taken into account if the relevant law has been enacted by the time the consolidated financial statements are prepared.

Deferred taxes are calculated according to the liability method at the tax rate expected when short-term differences are reversed. Deferred tax assets and deferred tax liabilities are calculated and recognised for all temporary differences (i.e. the differences between the carrying amounts in the consolidated financial statements and the annual financial statements prepared for tax purposes that will balance out in the future).

Deferred tax assets are recognised only if it is probable that there will be sufficient taxable income or taxable temporary differences to utilise these items. Tax loss carryforwards are recognised as deferred tax assets. Deferred tax assets and deferred tax liabilities are presented as a net amount in the consolidated financial statements if there is a legal right and intention to offset these items.

22. Procedures and effects of impairment tests

All assets that fall under the scope of application of IAS 36 are tested as of the balance sheet date to determine whether there are sufficient internal or external signs of impairment. Property, plant and equipment and intangible assets with definite useful lives are subject to scheduled depreciation and amortisation, and must only be tested for impairment if there are clear signs of a possible lasting decline in value. In contrast, goodwill and intangible assets with indefinite lives must be tested for impairment at least once each year.

The impairment testing of goodwill and assets for which no expected future cash flows can be identified is based on an assessment of the respective cash-generating unit (CGU). The CGUs that generate separate cash flows and – in the case of impairment tests of goodwill – derive benefits from the synergies resulting from the given business combination must be identified for the purpose of assignment.

The decisive criterion for classifying property, plant and equipment to a CGU is its technical and commercial ability to generate independent revenues. In the EVN Group, this definition applies to electricity and heat generation plants, electricity, natural gas and water distribution systems, wind parks, electricity purchasing rights, data transmission lines and facilities in environmental business.

In assessing impairment, the higher of the net selling price and the value in use of the CGU is compared to the carrying amount of the CGU and the carrying amount of the asset. The net selling price corresponds to the fair value less costs of disposal.

A weighted average cost of capital which includes the deduction of income tax (WACC) is used as the discount rate. The equity component of the WACC reflects the risk-free interest rate, a country-specific premium plus a risk premium that incorporates the market risk and an appropriate beta coefficient based on peer group capital market indicators. The debt component of the WACC equals the basis interest rate plus a country-specific premium and a risk premium that reflects EVN's rating. The equity and debt components are weighted according to a capital structure that is appropriate for the CGU based on peer group data at market values. The resulting WACC is used to discount the cash flows in the respective CGU.

The fair value less costs of disposal is calculated in accordance with the fair value measurement hierarchy defined by IFRS 13. Since it is generally not possible to derive market values for the respective CGUs and assets, fair value is calculated according to level 3 of this hierarchy. The fair value less costs of disposal for a CGU is calculated with a WACC-based discounted cash flow method that is conceptually similar to the value in use procedure, but includes adjustments to the parameters in the DCF model to reflect the market participants' viewpoint.

The calculation of the value in use and the fair value less cost of disposal is based on the expected future cash inflows and outflows, which are basically derived from medium-term internal forecasts. The cash flow forecasts are based on the latest financial forecasts approved by management and cover the period for which reliable forecasts can be prepared. Future assumptions concerning electricity prices are derived from the quotations on the futures market of European Energy Exchange AG, Leipzig. The assumptions for later periods are based on an average of two forecasts by well-known information service providers in the energy sector. This valuation process incorporates future expected revenues as well as operating, maintenance and repair expenses. The valuation process for property, plant and equipment and intangible assets with definite useful lives also includes the condition of the respective asset. The quality of the forecast data is regularly compared with actual results through a variance analysis. These findings are taken into consideration in developing the next medium-term corporate forecast.

If the recoverable amount is lower than the carrying amount, the carrying amount must be reduced to this lower value and an impairment loss must be recognised. If the carrying amount of a CGU exceeds the recoverable amount, the goodwill is written down by the resulting difference. Any further impairment leads to a proportional reduction of the carrying amounts of the CGU's remaining assets. The respective assets are written up if the reason for impairment ceases to exist. The increase in the carrying amount resulting from the write-up may not exceed the amortised acquisition or depreciated production cost. In accordance with IAS 36, goodwill written down in connection with an impairment test may not be revalued, even if the reasons for impairment have ceased to exist.

The carrying amounts of goodwill are as follows:

22. Allocation of goodwill to cash-generating units	2014/15	2013/14
EURm		
International project business	52.9	53.1
Other CGUs	3.4	5.5
Total goodwill	56.3	58.6

Other CGUs include the goodwill in the CGU Hollabrunn. In 2014/15 an impairment loss of EUR 2.4m was recognised to the original goodwill of EUR 2.8m (see note **36. Intangible assets**).

The major assumptions used to calculate the value in use for goodwill are the cash flow forecasts, the discount rate (WACC) and the growth rate after the end of the detailed planning period. The assumptions applied to the major cash-generating units and the related sensitivity analyses are shown in the following table:

International project business

22. International project business	2014/15	2013/14
in %		
Assumptions		
After-tax WACC	7.98	8.53
Growth rate after the detailed planning period	0.0	0.0

The carrying amount of the net assets in the CGU “international project business” amounted to EUR 379.1m. The recoverable amount was determined on the basis of the fair value less costs of disposal (level 3 under IFRS 13) and equalled EUR 407.3m. The recoverable amount of the CGU exceeded the carrying amount by 7.4%.

An increase (decrease) of 1% in the WACC during 2014/15, ceteris paribus, would have led to a shortfall of 3.9% (surplus coverage of 22.0%) in the net assets of the CGU. An increase (decrease) of 1% in the growth factor during 2014/15, ceteris paribus, would have led to a surplus coverage of 17.3.% (shortfall of 0.2%) in the coverage of net assets in the CGU. Based on an after-tax WACC of 8.61%, the recoverable amount would represent the carrying amount. Based on a growth factor of -0.97%, the recoverable amount would represent the carrying amount.

23. Leased and rented assets

In accordance with IAS 17, a leased asset is allocated to the lessee or lessor based on the transfer of significant risks and rewards incidental to the ownership of the asset.

Non-current lease receivables arising in connection with PPP projects carried out by the Environmental Services Segment – in which a facility is built, financed and then operated on behalf of the customer for a fixed period of time, after which the plant becomes the property of the customer – are classified as finance leases in accordance with IAS 17 in conjunction with IFRIC 4, and recognised as such in EVN’s consolidated financial statements.

Rented assets obtained through finance leases are capitalised by the lessee at the fair value or the lower present value of the minimum lease payments, and depreciated on a straight-line basis over their expected useful life or the shorter contract period. Payment obligations resulting from future lease payments are reported as liabilities. Assets obtained through operating leases are attributed to the lessor, and the related lease payments are expensed by the lessee in equal amounts over the term of the lease.

24. Accounting estimates and forward-looking statements

The preparation of the consolidated financial statements in accordance with generally accepted IFRS accounting methods requires estimates and assumptions that have an effect on the assets, liabilities, income and expenses reported in the consolidated financial statements and on the amounts shown in the notes. The actual values may differ from these estimates. The assumptions and estimates are reviewed on a regular basis.

In particular, the following assumptions and estimates can lead to significant adjustments in the carrying amounts of individual assets and liabilities in future reporting periods.

Impairment tests require estimates, especially for future cash surpluses. A change in the general economic, industry or company environment may reduce cash surpluses and therefore lead to signs of impairment. The weighted average cost of capital (WACC) is used to determine the recoverable amounts based on capital market methods. The WACC represents the weighted average interest paid by a company for equity and debt. The weighting applied to the interest on the equity and debt components – which reflects a capital structure at market values – was derived from an appropriate peer group. Given the current volatility on the financial markets, the development of the cost of capital (and above all the country risk premiums) is monitored on a regular basis (see note **22. Procedures and effects of impairment tests**).

For the valuation of the generation portfolio, the price structure beginning with the fifth year (when predictable market prices are no longer available on the electricity exchanges) was based on average forecasts from two well-known market research institutes and information service providers in the energy sector. The most recent studies, which are updated annually due to the current volatility on the electricity markets, were used in each case.

The sensitivity of these assumptions for EVN's two largest energy generation plants, based on the carrying amount, is explained below. These plants are the Steag-EVN Walsum power plant, which is included as a joint operation based on the proportional share owned (see note **37. Property, plant and equipment**), and Verbund Innkraftwerke GmbH, which is included at equity (see note **38. Investments in equity accounted investees**).

For the Steag-EVN Walsum power plant, which is included as a joint operation based on the proportional share owned, an increase (decrease) of 0.5% in the WACC, ceteris paribus, would have led to a decrease of 11.1% (decrease of 3.3%) in the carrying amount during 2014/15. An increase (decrease) of 5% in the underlying assumptions for the electricity price, ceteris paribus, would have led to an increase of 8.1% (decrease of 22.9%) in the carrying amount during 2014/15.

For Verbund Innkraftwerke GmbH, which is included at equity, an increase (decrease) of 0.5% in the WACC, ceteris paribus, would have led to a decrease of 31.4% (decrease of 6.5%) in the carrying amount during 2014/15. An increase (decrease) of 5% in the underlying assumptions for the electricity price, ceteris paribus, would have led to a decrease of 12.1% (decrease of 28.3%) in the carrying amount during 2014/15.

The most important premises and judgmental decisions used to determine the scope of consolidation are described under note **4. Scope of consolidation**.

In March 2014, the Bulgarian State Energy and Water Regulatory Commission (EWRC/the regulatory authority) initiated administrative proceedings to revoke the licence of EVN Bulgaria EC. EWRC justified this action with reference to the offset by EVN Bulgaria EC of certain receivables due from the national electricity company Natsionalna Elektricheska Kompania EAD (NEK). The regulatory authority claims this offset led to the reduction of NEK's cash reserves and impaired the company's ability to meet its legal obligations. The administrative proceedings are currently pending. The valuation of the Bulgarian assets is based on current assumptions. The investment protection proceedings currently in progress at the World Bank's International Centre for the Settlement of Investment Disputes (ICSID) will be pursued, with the intention of obtaining compensation for the disadvantages of the regulatory decisions.

In Moscow, the anti-monopoly commission (FAS) issued a legally binding directive that declared a 1 June 2010 decision by the city government to be in violation of competitive law. The original decision by the city government transferred the thermal waste utilisation plant no. 1 to the investor EVN and also required and authorised an increase in the capacity to 700,000 tonnes per year. EVN has initiated several proceedings against the government's measures to repeal the investment contract, which are currently pending in various instances. The developments related to the thermal waste utilisation plant no. 1 in Moscow raised considerable doubts over the realisation of this project in the previous financial year and led to the recognition of a valuation allowance on the existing leasing receivable and the reclassification of the carrying amount of the saleable aggregate components to inventories. It is now assumed that the plant will not be built and appropriate compensation must be claimed from the customer. Further developments on this project, including the cancellation or reversal of existing supply agreements with subcontractors, could lead to changes in presentation and values during the coming financial years (see notes **40. Other non-current assets** and **41. Inventories**).

The project company founded to construct the Duisburg-Walsum power plant, in which EVN holds an investment of 49.0%, filed an arbitration claim against the general contractor consortium, Hitachi Ltd and Hitachi Power Europe GmbH, on 17 December 2013 and a lawsuit against an insurance company on 10 December 2013. The claims are based on damages incurred by the project company due to the delayed completion of the Duisburg-Walsum power plant. They cover lump-sum compensation for the delay, delay-related added costs, pre-financed repair costs and damages arising from the inability to receive allocations of CO₂ emission certificates as well as claims against an insurance company. The Hitachi consortium filed claims against the project company in a countersuit. In a related lawsuit, the insurance company has filed a claim for repayment of previous payments on account. In the legal proceedings against the insurance company, a partial judgment on the underlying basis for the claim and a partial final judgment were issued in favour of the project company on 1 July 2015, which state that the facts of the case indicate the insurance company is required to pay compensation for the damage to the power plant in April 2011. Both the insurance company and the project company (here with regard to the acceptance of attorneys' costs) have filed appeals against these decisions. The amount of the insurance compensation to which the project company is entitled will be decided in separate court proceedings. Statistics from the power plant's first operating period point to higher specific heat consumption, and therefore lower effectiveness, than promised by the general contractor. A control measurement has since confirmed this conclusion. On 22 October 2015, respective dispute notifications were sent to the general contractor consortium Hitachi Ltd and Hitachi Power Europe GmbH. The outcome of these proceedings could lead to valuation adjustments in future periods (see note **37. Property, plant and equipment**).

EVN AG and Verbund Thermal Power GmbH & Co KG iL operate the Dürnrrohr power plant based on a contract dated 28 April 1980 and 16 April 1980, whereby one of the two blocks was assigned to each of the contract partners for management and operation. In December 2014 Verbund terminated the existing management contract as of 30 June 2015 and, in April 2015, stated its intention to permanently shut down its block at the joint Dürnrrohr power plant. This decision subsequently led to an increase in maintenance and operating costs for EVN. EVN takes the view that this cancellation is legally invalid because the existing contract was concluded for the technical service life of the equipment in the Dürnrrohr power plant and therefore remains unchanged and in force. The company has therefore filed an action for a declaratory judgment with the Commercial Court in Vienna. The outcome of these proceedings could lead to valuation adjustments in future periods (see note **37. Property, plant and equipment**).

The measurement of the existing provisions for pensions and obligations similar to pensions as well as the provisions for severance payments is based on assumptions for the discount rate, retirement age, life expectancy and future pension and salary increases that may lead to changes in measurement during future periods. Moreover, future increases or decreases in electricity and natural gas tariffs could lead to changes in the measurement of obligations similar to pensions. The inclusion of the pension scheme contribution as defined by the remuneration law for Lower Austrian civil servants (NÖ Landes- und Gemeindebezügegesetz) could also lead to lower pensions provisions in the future (see note **53. Non-current provisions**).

Assumptions and estimates are also required to determine the useful life of non-current assets (see notes **6. Intangible assets** and **7. Property, plant and equipment**) and the provisions for legal proceedings and environmental protection (see note **18. Provisions**) as well as estimates for other obligations and risks (see note **67. Other obligations and risks**). In addition, it is necessary to make assumptions and estimates for the valuation of receivables and inventories (see notes **12. Inventories** and **13. Trade and other receivables**). These estimates are based on historical data and other assumptions considered appropriate under the given circumstances.

25. Principles of segment reporting

The identification of operating segments is based on the internal organisational and reporting structure and information prepared for internal management decisions (the “management approach”). The Executive Board of the EVN Group (the chief operating decision-maker as defined in IFRS 8) reviews internal management reports on each operating segment at least once each quarter. EVN has defined the following operating segments: Generation, Energy Trade and Supply, Network Infrastructure Austria, Energy Supply South East Europe, Environmental Services and Strategic Investments and Other Business. This conforms in full to the internal reporting structure. The assessment of all segment information is consistent with IFRS. EBITDA is used as an indicator to measure the earning power of the individual segments. For each segment, EBITDA represents the total net operating profit or loss before interest, taxes, amortisation of intangible assets and depreciation of property, plant and equipment for the companies included in the segment, taking intragroup income and expenses into account (see note **61. Segment reporting**).

Notes to the consolidated statement of operations

26. Revenue

Revenue recorded by the individual business segments developed as follows:

26. Revenue	2014/15	2013/14
EURm		
Generation	52.7	33.7
Energy Trade and Supply	470.9	431.5
Network Infrastructure Austria	412.8	430.9
Energy Supply South East Europe	1,037.9	900.4
Environmental Services	152.3	168.9
Strategic Investments and Other Business	9.3	9.5
Total	2,135.8	1,974.9

Revenue includes income of EUR 5.3m (previous year: EUR 23.0m) from contract work on international PPP projects (see note **40. Other non-current assets**).

The required repayment of EUR 72.4m in revenue from previous periods, which was announced by the Bulgarian regulatory authority, was recorded under revenue in the previous year (see note **60. Other current liabilities**).

27. Other operating income

27. Other operating income	2014/15	2013/14
EURm		
Income from the reversal of deferred income from network subsidies	38.7	45.4
Own work capitalised	18.2	18.3
Change in work in progress	0.9	-18.1
Interest on late payments	8.2	7.7
Insurance compensation	6.1	8.8
Rental income	2.4	2.4
Income from the disposal of intangible assets and property, plant and equipment	0.2	-1.2
Miscellaneous operating income	33.8	7.9
Total	108.4	71.1

In addition to bonuses, subsidies and services that are not related to business operations, miscellaneous operating income includes the results from the sale of the sodium hypochlorite plant in October 2014 (see note **44. Non-current assets held for sale**).

28. Cost of materials and services

The expenses for the purchase of electricity from third parties and the purchase of energy carriers consist primarily of the costs for electricity, natural gas, hard coal and biomass. Also included here are costs of EUR 5.5m (previous year: EUR 4.1m) for the purchase of additional CO₂ emission certificates during the reporting period due to the insufficient allocation of free certificates.

Third-party services and other materials and services were related primarily to the project business in the Environmental Services Segment as well as services for the operation and maintenance of plants. This position also includes costs directly attributable to the required services.

The cost of other materials and services includes a valuation allowance of EUR 11.0m that was recognised during the first half of 2014/15 to the remaining components of the former project thermal waste utilisation plant no. 1 in Moscow, which are carried under inventories. This measure involves the flue gas cleaning aggregate, which was adapted to meet the particular requirements of the city of Moscow and, based on recent market assessment, cannot be used for another purpose (see note **41. Inventories**).

28. Cost of materials and services

EURm	2014/15	2013/14
Electricity purchases from third parties and primary energy expenses	1,066.5	1,032.2
Third-party services and other materials and services	254.0	251.9
Total	1,320.4	1,284.0

29. Personnel expenses

Personnel expenses include payments of EUR 6.2m (previous year: 5.8m) to EVN Pensionskasse as well as contributions of EUR 0.9m (previous year: EUR 0.7m) to EVN pension funds.

29. Personnel expenses

EURm	2014/15	2013/14
Salaries and wages	242.7	241.6
Severance payments	7.7	4.5
Pension costs	5.5	9.5
Compulsory social security contributions and payroll-related taxes	51.1	51.1
Other employee-related expenses	6.6	6.3
Total	313.5	313.0

The average number of employees was as follows:

29. Employees by segment¹⁾

	2014/15	2013/14
Generation	154	164
Network Infrastructure Austria	1,254	1,281
Energy Trade and Supply	280	279
Energy Supply South East Europe	4,276	4,532
Environmental Services	507	549
Strategic Investments and Other Business	501	510
Total	6,973	7,314

1) Average for the year

The average number of employees comprised 96.2% salaried and 3.8% wage employees (previous year: 96.0% salaried and 4.0% wage employees), whereby no distinction is made between salaried and wage employees in Bulgaria and Macedonia. Wage employees are therefore counted together with salaried employees in these countries.

30. Other operating expenses

30. Other operating expenses	2014/15	2013/14
EURm		
Write-off of receivables	37.2	230.7
Legal and consulting fees, expenses related to risks of legal proceedings	16.5	28.8
Business operation taxes and duties	16.3	17.6
Advertising expenses	12.7	11.4
Telecommunications and postage	10.6	10.2
Transportation and travelling expenses, automobile expenses	10.4	10.9
Insurance	9.2	9.1
Maintenance	7.6	6.8
Rents	6.2	6.9
Employee training	1.9	2.3
Miscellaneous other operating expenses	39.4	24.3
Total	168.1	359.0

The position “legal and consulting fees, expenses related to the risks of legal proceedings” also contains changes in the provision for legal proceedings. Rents also include the changes in the provisions for network access fees in Bulgaria.

Miscellaneous other operating expenses include environmental protection expenses, fees for monetary transactions, licenses, membership fees and administrative and office expenses as well as the costs for the creation of a provision for impending payments from liabilities for EconGas GmbH.

The write-offs of receivables in 2013/14 include a valuation allowance of EUR 191.4m on the leasing receivable from the thermal waste utilisation plant no. 1 in Moscow (see note **40. Other non-current assets**).

31. Share of results from equity accounted investees with operational nature

31. Share of results from equity accounted investees with operational nature	2014/15	2013/14
EURm		
EVN KG	63.8	53.6
RAG	76.4	58.0
Energie Burgenland	7.4	7.6
ZOV; ZOV UIP	12.1	11.7
Shkodra	0.7	–
Verbund Innkraftwerke	–25.9	–39.2
Other companies	6.4	2.4
Total	141.1	94.0

The share of results from equity accounted investees with operational nature (see note **66. Disclosures of interests in other entities**) has been reported as part of the results from operating activities (EBIT).

The share of results from equity accounted investees with operational nature consists primarily of earnings contributions, impairment losses recognised to assets capitalised in connection with acquisitions and other necessary impairment losses (see note **38. Investments in equity accounted investees**).

The negative earnings contribution from the Verbund Innkraftwerke GmbH reflected the substantially lower estimates for the long-term development of electricity prices as indicated by current market analyses. The revised electricity price assumptions led to the recognition of an impairment loss of EUR 26.8m on the participation in Verbund Innkraftwerke GmbH, a company consolidated at equity. In the previous year an impairment loss of EUR 41.1m had been recorded because of a substantial decline in estimates of electricity prices.

The unrecognised cumulative losses of Shkodra Region Beteiligungsholding GmbH totalled EUR 0.0m (previous year: EUR –0.1m), while the unrecognised cumulative losses of Econgass amounted to EUR –7.6m (previous year: EUR –0.2m).

32. Depreciation and amortisation and effects from impairment tests

The procedure used for impairment testing is described in regard to the accounting policies under note 22. Procedures and effects of impairment tests.

32. Depreciation and amortisation and effects from impairment tests by items of the consolidated statement of financial position

EURm	2014/15	2013/14
Intangible assets	17.0	205.9
Property, plant and equipment	300.3	319.5
Write-up of property, plant and equipment	–2.4	–
Total	315.0	525.5

32. Depreciation and amortisation and effects from impairment tests

EURm	2014/15	2013/14
Scheduled depreciation and amortisation	260.3	256.0
Effects from impairment tests (impairment) ¹⁾	57.1	269.5
Effects from impairment tests (reversal of impairment) ¹⁾	–2.4	–
Total	315.0	525.5

1) For details, see notes 36. Intangible assets and 37. Property, plant and equipment

33. Financial results

33. Financial results	2014/15	2013/14
EURm		
Income from investments		
WEEV Beteiligungs GmbH	0.4	2.8
Other companies	0.0 ^{*)}	0.0 ^{*)}
Share of results of equity accounted investees with financial nature	0.4	2.8
Dividend payments	14.1	42.9
thereof Verbund AG	11.6	40.1
thereof other companies	2.4	2.8
Write-down	-2.5	-0.5
Results from other investments	11.6	42.4
Total income from investments	12.0	45.2
Interest results		
Interest income on financial assets	16.3	18.7
Other interest income	5.3	4.8
Total interest income	21.7	23.5
Interest expense on financial liabilities	-65.2	-77.5
Interest expense personnel provisions	-10.5	-14.3
Other interest expense	-15.3	-4.9
Total interest expense	-91.1	-96.7
Total interest results	-69.4	-73.2
Other financial results		
Results of valuation gains/losses and disposals of non-current securities (@FVTPL)	1.5	1.0
Currency gains/losses	-1.2	-2.7
Other financial results	-3.2	-2.3
Total other financial results	-2.9	-4.0
Financial results	-60.3	-31.9

*) Small amount

Share of results of equity accounted investees with financial nature (see note **66. Disclosures of interests in other entities**) is reported as part of the financial results.

WEEV Beteiligungs GmbH was founded together with the syndicate partner Wiener Stadtwerke Holding AG to participate in the capital increase by Verbund AG and was initially included in EVN's consolidated financial statements at equity during the financial year of 2010/11. The adjustments to reflect the change in market value are previously recorded to the valuation reserve after the deduction of deferred taxes in accordance with IAS 39. However, IFRS require the recognition of an impairment charge through profit or loss when there is a significant and lasting decline in the share price. The unrecognised negative other results from WEEV Beteiligungs GmbH amounted to EUR -2.7m (previous year: EUR 0.0m).

Interest income on financial assets includes interest from investment funds that focus chiefly on fixed-interest securities as well as the interest component from the lease business. Other interest income generally relates to income from cash and cash equivalents and from securities recorded under current financial assets. The interest income from assets that are not designated at fair value through profit or loss totalled EUR 20.2m (previous year: EUR 21.4m).

Interest expense on financial liabilities represents regular interest payments on issued bonds and bank loans. Other interest expense includes the accrued interest expense on non-current provisions, expenses for current loans as well as lease costs for biomass equipment, distribution and heating networks. This position also includes expenses arising from the termination of the hedge related to the sodium hypochlorite plant in Moscow, which was sold during the reporting year. The interest expense on liabilities not designated at fair value through profit or loss totalled EUR 74.6m (previous year: EUR 82.4m).

34. Income tax expense

34. Income tax expense	2014/15	2013/14
EURm		
Current income tax income and expense	-4.4	-8.4
thereof Austrian companies	-18.8	-17.7
thereof foreign companies	14.4	9.3
Deferred tax income and expense	21.7	-94.4
thereof Austrian companies	8.2	-70.2
thereof foreign companies	13.4	-24.2
Total	17.3	-102.8

The following table explains the reasons for the difference between the Austrian corporate income tax rate of 25.0% that applied in 2015 (previous year: 25.0%) and the tax income based on the Group net result reported on the consolidated statement of operations for the 2014/15 financial year:

34. Calculation of the effective tax rate	2014/15		2013/14	
	in %	EURm	in %	EURm
Result before income tax		207.9		-373.3
Income tax rate/income tax expense at nominal tax rate	25.0	52.0	-25.0	-93.3
+/- Different corporate income tax rates in other countries	-4.0	-8.3	4.6	17.3
- Tax-free income from investments	-12.1	-25.1	-6.7	-25.2
+ Revaluation of deferred taxes	2.9	6.0	11.9	44.6
+ Impairment of goodwill	-	-	10.0	37.2
- Tax share depreciations and impairment on Group receivables	-5.1	-10.6	-26.1	-97.5
+ Non-deductible expenses	1.4	2.9	-0.5	-1.9
- Other tax free income	-0.2	-0.4	4.1	15.3
+ Aperiodic tax increases	0.2	0.4	0.2	0.8
+/- Other items	0.1	0.3	0.0 ^{*)}	-0.1
Effective tax rate/effective income tax expense	8.3	17.3	-27.5	-102.8

^{*)} Small amount

The write-offs according to tax law are related primarily to the impairment losses recognised on the investments in EVN Kavarna and EVN Nk BuB (previous year: EVN Bulgaria EC, EVN Macedonia, EVN Kavarna, EVN Nk BuB, EVN UBS and OOO EVN Umwelt Service). EVN's effective tax rate for the reporting year equalled 8.3% of result before income tax (previous year: -27.5%). The effective tax rate represents the weighted average of the effective local corporate tax rates of all consolidated subsidiaries (see note **52. Deferred taxes**).

35. Earnings per share

Earnings per share were calculated by dividing Group net result (= proportional share of result attributable to EVN AG shareholders) by the weighted average number of ordinary shares outstanding in 2014/15, i.e. 177,871,236 (previous year: 177,936,810). This amount may be diluted by so-called potential shares arising from stock options or convertible bonds. Since EVN did not have any such shares, there is no difference between basic and diluted earnings per share. Based on Group net result of EUR 148.1m for the 2014/15 financial year (previous year: EUR -299.0m), earnings per share equalled EUR 0.83 (previous year: EUR -1.68).

Notes to the consolidated statement of financial position

Assets

Non-current assets

The net value represents the residual book value, which equals the acquisition or production cost less accumulated depreciation or amortisation.

Currency translation differences arise from the translation of foreign companies' assets using different exchange rates at the beginning and end of the 2014/15 financial year.

36. Intangible assets

Rights include electricity procurement rights, transportation rights for natural gas pipelines and other rights (primarily software licenses). Other intangible assets primarily included the customer bases of the Bulgarian and Macedonian electricity supply companies.

The impairment testing of goodwill in accordance with IAS 36 led to the recognition of impairment losses totalling EUR 2.4m in the Energy Trade and Supply Segment during the reporting year. In 2011/12 EVN purchased all of the shares in Fernwärmegenossenschaft (FWG) Hollabrunn. The initial consolidation of this company included the capitalisation of EUR 2.8m in goodwill and the allocation of this goodwill to the CGU Hollabrunn. This cash-generating unit comprises the Hollabrunn district heating plant and the related district heating network in Hollabrunn. An impairment loss of EUR 2.4m was recognised in 2014/15 and was allocated in full to this goodwill. The recoverable amount was determined on the basis of fair value less costs of disposal (level 3 according to IFRS 13) and equalled EUR 3.6m. An after-tax WACC of 5.7% was used for the discount rate. The present value model underlying the valuation included a detailed planning period of four years and a time-limited annuity that was based on the underlying useful life. The estimated heating revenues are based on linear price trends and continuous sales volumes. The price increases for annual expenses were estimated at 2.0%.

Other impairment losses of EUR 0.7m involved rights as well as other intangible assets in heating plants and the Kavarna windpark.

The impairment losses recognised in the Energy Supply South East Europe Segment during the previous year resulted from an ad-hoc press release on 2 July 2014 concerning tariff changes in Bulgaria and Macedonia as of 1 July 2014. These tariff changes led to the revaluation of business activities in the two countries and the full write-off of goodwill and customer bases. In addition, the customer base of the CGU "electricity distribution Macedonia" was written off in full through an impairment loss of EUR 24.5m. This write-off reflects the indefinite useful life previously assigned to the customer base due to the unrealised market liberalisation.

In 2014/15, a total of EUR 1.4m (previous year: EUR 1.2m) was invested in research and development. The criteria required by IFRS to capitalise these items were not fulfilled.

36. Reconciliation of intangible assets

2014/15 financial year

EURm	Goodwill	Rights	Other intangible assets	Total
Gross value 30.09.2014	216.7	336.7	95.3	648.7
Currency translation differences	–	0.0 ^{*)}	0.0 ^{*)}	0.0 ^{*)}
Changes in the scope of consolidation	–	–0.1	–	–0.1
Additions	–	9.3	3.8	13.1
Disposals	–	–16.1	–0.3	–16.3
Transfers	–	28.2	–0.4	27.8
Gross value 30.09.2015	216.7	358.0	98.4	673.1
Accumulated amortisation 30.09.2014	–158.1	–213.9	–80.2	–452.2
Currency translation differences	–	0.0 ^{*)}	–	0.0 ^{*)}
Changes in the scope of consolidation	–	0.1	–	0.1
Scheduled amortisation	–	–10.6	–3.5	–14.0
Impairment losses	–2.4	–0.4	–0.3	–3.0
Disposals	–	16.0	0.3	16.3
Accumulated amortisation 30.09.2015	–160.4	–208.7	–83.7	–452.9
Net value 30.09.2014	58.6	122.8	15.1	196.5
Net value 30.09.2015	56.3	149.3	14.7	220.2

*) Small amount

2013/14 financial year

EURm	Goodwill	Rights	Other intangible assets	Total
Gross value 30.09.2013	216.7	330.8	93.7	641.3
Currency translation differences	–	0.0 ^{*)}	0.0 ^{*)}	0.0 ^{*)}
Additions	–	5.6	1.7	7.3
Disposals	–	–1.0	0.0 ^{*)}	–1.1
Transfers	–	1.3	–0.1	1.2
Gross value 30.09.2014	216.7	336.7	95.3	648.7
Accumulated amortisation 30.09.2013	–9.2	–204.4	–32.8	–246.4
Currency translation differences	–	0.0 ^{*)}	–	0.0 ^{*)}
Scheduled amortisation	–	–9.6	–4.5	–14.1
Impairment losses	–148.9	–	–43.0	–191.8
Disposals	–	0.1	0.0 ^{*)}	0.1
Accumulated amortisation 30.09.2014	–158.1	–213.9	–80.2	–452.2
Net value 30.09.2013	207.5	126.5	60.9	394.9
Net value 30.09.2014	58.6	122.8	15.1	196.5

*) Small amount

37. Property, plant and equipment

Additions to property, plant and equipment included capitalised borrowing costs of EUR 3.1m (previous year: EUR 7.6m). The interest rate used for capitalisation ranged from 1.0%–3.7% (previous year: 2.8%–8.5%).

Land and buildings included land with a value of EUR 60.7m (previous year: EUR 63.2m). As of the balance sheet date, EVN held a mortgage with a maximum value of EUR 1.8m as in the previous year. Own work capitalised during the 2014/15 financial year amounted to EUR 18.2m (previous year: EUR 18.3m).

The impairment testing of assets in accordance with IAS 36 led to the recognition of the following impairment losses in 2014/15:

An impairment loss of EUR 17.0m was recognised during the first half of the reporting year to reflect the expectations of higher maintenance and operating costs in the future following the shutdown of the Verbund power plant unit at the Dürnrohr joint power plant in April 2015. The recoverable amount of the involved CGU was determined on the basis of the fair value less costs of disposal (level 3 under IFRS 13) and equalled EUR –56.1m. An after-tax WACC of 6.44% was used for the discount rate. The present value model underlying the valuation included a detailed planning period of four years and a general planning phase up to 2025. The estimated energy revenue during the detailed planning period is based on the price-forward curve for futures quotations on the European Energy Exchange AG, Leipzig, and in the general planning phase on a price structure that reflects the forecasts by two well-known market research institutes and information service providers in the energy sector. The price increases for annual expenses were estimated at 2.0%. This impairment loss was confirmed as of 30 September 2015 due to the reduced estimates for the long-term development of electricity prices.

An impairment loss of EUR 27.6m was recognised to Steag-EVN Walsum power plant, which is included in the consolidated financial statements as a joint operation based on the proportional share owned. This impairment loss was based on the less favourable estimates for the long-term development of electricity prices and on higher specific heat consumption, and therefore lower effectiveness, of the plant at the start of commercial operations. The recoverable amount was determined on the basis of the fair value less costs of disposal (level 3 under IFRS 13) and equalled EUR 347.6m. An after-tax WACC of 5.79% was used for the discount rate. The present value model underlying the valuation included a detailed planning period of four years and a time-limited annuity that was based on the underlying useful life. The estimated energy revenue during the detailed planning period is based on the price-forward curve for futures quotations on the European Energy Exchange AG, Leipzig, and in the general planning phase on a price structure that reflects the forecasts by two well-known market research institutes and information service providers in the energy sector. Current estimates for the outcome of the pending legal proceedings were also included in the valuation (see note **24. Accounting estimates and forward-looking statements**). The price increases for annual expenses were estimated at 2.0%.

The less favourable estimates for the long-term development of electricity prices also led to the recognition of impairment losses totalling EUR 1.1m to two windparks operated by EVN Naturkraft. The recoverable amount was determined on the basis of the fair value less costs of disposal (level 3 under IFRS 13) and equalled EUR 6.8m. An after-tax WACC of 3.69% was used for the discount rate during the subsidised feed-in tariff phase and 5.70% for the free market phase. The present value model underlying the valuation included a detailed planning period of four years and a time-limited annuity that was based on the underlying useful life. The estimated energy revenue from the end of the subsidy period to 2019 is based on the price-forward curve for futures quotations on the European Energy Exchange AG, Leipzig. The price structure for the following years was based on forecasts by two well-known market research institutes and information service providers in the energy sector. The price increases for annual expenses were estimated at 2.0%.

Furthermore, impairment losses totalling EUR 4.4m were recognised to EVN's windpark in Kavarna to reflect negative regulatory changes for electricity production in Bulgaria as of 1 July 2015. The recoverable amount was determined on the basis of the fair value less costs of disposal (level 3 under IFRS 13) and equalled EUR 14.0m. An after-tax WACC of 5.88% was used for the discount rate during the subsidised feed-in tariff phase and 8.07% for the free market phase. The present value model underlying the valuation included a detailed planning period of four years and a general planning phase up to the end of the useful life. The estimated energy revenue after the end of the subsidy period was based on a price structure derived from forecasts by two well-known market research institutes and information service providers in the energy sector. The price increases for annual expenses were estimated at 1.0% to 2.5%.

Other impairment losses covered EUR 1.8m for other thermal generation equipment, EUR 1.2m for miscellaneous land and buildings and EUR 0.9m for heating plants.

An increase in value of EUR 2.4m was recognised to the CGU Mödling-Wr. Neudorf district heating network, which comprises the distribution network for Mödling, Wr. Neudorf, Biedermannsdorf and Perchtoldsdorf together with the related production equipment. The recoverable amount was determined on the basis of the fair value less costs of disposal (level 3 under IFRS 13) and equalled EUR 37.8m. An after-tax WACC of 5.70% was used for the discount rate. The present value model underlying the valuation included a detailed planning period of four years and a general planning phase up to the end of the useful life. The price increases for annual expenses were estimated at 2.0%.

In 2013/14, impairment losses of EUR 36.0m were recognised to the Dürnrrohr power plant, small hydropower plants, a windpark operated by EVN Naturkraft and the windpark operated by EVN Kavarna due to less favourable estimates for the long-term development of electricity prices. An impairment loss of EUR 2.1m was also recognised to EVN Wasser following the temporary shutdown of the Bisamberg well field, while impairment losses in the Environmental Services Segment totalled EUR 39.6m.

Prepayments and equipment under construction included acquisition costs of EUR 158.3m (previous year: EUR 196.3m) relating to equipment under construction as of the balance sheet date.

For leased and rented equipment, the present value of payment obligations for the use of heating networks and heat generation plants is reported on the consolidated statement of financial position. The net value of these assets totalled EUR 10.7m as of the balance sheet date (previous year: EUR 12.2m). The related lease and rental liabilities were recognised under other non-current liabilities.

The net value of property, plant and equipment and intangible assets pledged as collateral had a carrying amount of EUR 44.7m (previous year: EUR 51.9m).

37. Reconciliation of property, plant and equipment

2014/15 financial year	Land and buildings	Lines	Technical equipment	Meters	Other plant, tools and equipment	Prepayments and equipment under construction	Total
EURm							
Gross value 30.09.2014	762.1	3,695.9	2,817.8	216.1	222.4	239.9	7,954.2
Currency translation differences	-0.1	-0.2	-24.2	-0.0 ^{*)}	-0.1	-6.9	-31.6
Changes in the scope of consolidation	-0.2	-	-0.2	-	-0.3	-	-0.7
Additions	13.1	94.9	83.8	17.5	12.2	93.2	314.8
Disposals	-1.5	-8.1	-6.4	-8.4	-19.2	-0.9	-44.6
Transfers	16.7	26.3	101.5	-0.2	-14.4	-158.1	-28.2
Gross value 30.09.2015	790.1	3,808.8	2,972.2	224.9	200.6	167.2	8,164.0
Accumulated amortisation 30.09.2014	-402.0	-1,962.1	-1,694.5	-138.3	-178.2	-36.9	-4,412.0
Currency translation differences	0.0 ^{*)}	0.1	12.3	0.0 ^{*)}	0.1	6.7	19.2
Changes in the scope of consolidation	0.2	-	0.2	-	0.2	-	0.6
Scheduled depreciation	-20.0	-100.8	-98.3	-12.6	-14.5	-	-246.2
Impairment losses	-12.3	-1.5	-40.1	-	-0.2	-0.0 ^{*)}	-54.1
Revaluation	0.3	1.3	0.8	-	-	-	2.4
Disposals	1.1	8.1	5.5	8.2	19.0	-	42.0
Transfers	-1.2	17.2	-51.2	0.3	12.6	22.9	0.5
Accumulated amortisation 30.09.2015	-433.7	-2,037.8	-1,865.3	-142.4	-161.0	-7.4	-4,647.7
Net value 30.09.2014	360.1	1,733.8	1,123.3	77.8	44.2	203.0	3,542.2
Net value 30.09.2015	356.4	1,771.0	1,106.9	82.5	39.6	159.9	3,516.3

^{*)} Small amount

2013/14 financial year	Land and buildings	Lines	Technical equipment	Meters	Other plant, tools and equipment	Prepayments and equipment under construction	Total
EURm							
Gross value 30.09.2013	711.5	3,525.2	2,255.0	202.6	229.9	693.4	7,617.7
Currency translation differences	-0.2	-0.6	-9.6	-0.1	-0.2	-4.0	-14.6
Additions	9.7	112.3	105.1	19.3	14.0	142.4	402.8
Disposals	-1.8	-8.2	-9.3	-5.9	-23.7	-1.3	-50.3
Transfers	43.0	67.2	476.6	0.2	2.4	-590.7	-1.4
Gross value 30.09.2014	762.1	3,695.9	2,817.8	216.1	222.4	239.9	7,954.2
Accumulated amortisation 30.09.2013	-358.6	-1,867.8	-1,495.5	-133.2	-184.7	-105.0	-4,144.8
Currency translation differences	0.1	0.3	3.0	0.0 ^{*)}	0.1	1.8	5.3
Scheduled depreciation	-20.2	-100.8	-93.5	-10.8	-16.6	-	-241.9
Impairment losses	-20.8	-1.7	-23.9	-	-	-31.3	-77.7
Disposals	1.6	7.9	7.5	5.6	23.0	1.1	46.8
Transfers	-4.1	0.0 ^{*)}	-92.2	-	0.0 ^{*)}	96.5	0.2
Accumulated amortisation 30.09.2014	-402.0	-1,962.1	-1,694.5	-138.3	-178.2	-36.9	-4,412.0
Net value 30.09.2013	352.9	1,657.4	759.5	69.5	45.2	588.5	3,472.9
Net value 30.09.2014	360.1	1,733.8	1,123.3	77.8	44.2	203.0	3,542.2

^{*)} Small amount

38. Investments in equity accounted investees

The companies included in the consolidated financial statements at equity are listed in the notes under **EVN's investments** starting on page 213. Note **66. Disclosures of interests in other entities** contains financial information on joint ventures and associates that are included at equity in EVN's consolidated financial statements.

All investments in equity accounted investees were recognised at their proportional share of IFRS income or loss based on an interim or annual report with a balance sheet date that does not precede the balance sheet date of EVN AG by more than three months. There were no listed market prices for the investments in equity accounted investees.

In 2014/15, an impairment loss of EUR 26.8m was recognised to Verbund Innkraftwerke GmbH to reflect less favourable estimates for the long-term development of electricity prices. The recoverable amount of EVN's participation interest in Verbund Innkraftwerke GmbH was determined on the basis of the fair value less costs of disposal (level 3 under IFRS 13) and equalled EUR 105.7m. The after-tax WACC equalled 5.49%. The present value model underlying the valuation included a detailed planning period of four years followed by a general planning phase up to 2035 and a perpetual yield with a growth rate of 0.0%. Less favourable estimates for the long-term development of electricity prices led to the recognition of impairment losses totalling EUR 41.1m already in the previous year (also see note **32. Share of results from equity accounted investees with operational nature**).

The shares in ZOV were assigned to the financing banks as collateral for loans (previous year: EUR 79.0m). EVN's proportional share of equity in this company totalled EUR 87.1m as of 30 September 2015.

38. Reconciliation of investments in equity accounted investees

2014/15 financial year

EURm

Gross value 30.09.2014	918.4
Additions	0.1
Disposals	–
Gross value 30.09.2015	918.6
Accumulated amortisation 30.09.2014	–29.3
Currency translation differences	0.8
Disposals	–
Impairment losses	–26.8
Proportional share of results	168.3
Dividends	–106.7
Changes recognised in other comprehensive income	–26.7
Accumulated amortisation 30.09.2015	–20.5
Net value 30.09.2014	889.1
Net value 30.09.2015	898.1

2013/14 financial year

EURm

Gross value 30.09.2013	918.8
Additions	0.2
Disposals	–0.5
Gross value 30.09.2014	918.4
Accumulated amortisation 30.09.2013	25.2
Currency translation differences	0.4
Disposals	0.3
Impairment losses	–41.1
Proportional share of results	137.6
Dividends	–145.3
Changes recognised in other comprehensive income	–6.4
Accumulated amortisation 30.09.2014	–29.3
Net value 30.09.2013	944.0
Net value 30.09.2014	889.1

39. Other investments

The other investments include holdings in affiliates and associates, which are not consolidated due to immateriality, as well as miscellaneous stakes of less than 20.0% that were not included at equity.

Miscellaneous investments include shares in listed companies with a market value of EUR 476.1m (previous year: EUR 639.6m), of which EUR 30.9m (previous year: EUR 23.9m) are used as collateral. The other investments included in this position amount to EUR 23.5m (previous year: EUR 25.1m) and are carried at amortised cost less impairment losses. They represent shares in companies which are not traded on an active market, i.e. which are not freely tradable. The changes in the value of miscellaneous investments that were recognised under other comprehensive income totalled EUR –163.5m (previous year: EUR –31.5m) and represented adjustments to reflect amended market and stock exchange prices.

EVN AG and Wiener Stadtwerke Holding AG (WSTW) entered into an agreement on 22 September 2010 for the syndication of their directly and indirectly held shareholdings in Verbund AG. This agreement gives the two companies joint control over approximately 26% of the voting shares in Verbund AG. In spite of the syndicate agreement, the scope of possible influence over the financial and business policies of Verbund AG is very limited. The requirements for classification as a controlling influence (IAS 28) are therefore not met and the shares in Verbund AG were therefore accounted for by applying IAS 39.

39. Reconciliation of other investments

2014/15 financial year			
EURm	Investments in affiliates	Miscellaneous investments	Total other investments
Gross value 30.09.2014	14.4	403.7	418.2
Changes in the scope of consolidation	–	–0.0 ^{*)}	–0.0 ^{*)}
Additions	1.0	–	1.0
Disposals	–0.0 ^{*)}	–0.4	–0.5
Transfers	0.0	–	–
Gross value 30.09.2015	15.4	403.3	418.7
Accumulated amortisation 30.09.2014	–4.2	250.7	246.5
Impairment losses	–2.5	–	–2.5
Disposals	–	0.4	0.4
Changes recognised in other comprehensive income	–	–163.5	–163.5
Transfers	–	–	–
Accumulated amortisation 30.09.2015	–6.6	87.6	81.0
Net value 30.09.2014	10.3	654.4	664.7
Net value 30.09.2015	8.8	490.9	499.7
2013/14 financial year			
EURm	Investments in affiliates	Miscellaneous investments	Total other investments
Gross value 30.09.2013	13.4	404.9	418.4
Additions	2.2	–	2.2
Disposals	–0.6	–1.2	–1.7
Transfers	–0.6	0.0 ^{*)}	–0.6
Gross value 30.09.2014	14.4	403.7	418.2
Accumulated amortisation 30.09.2013	–5.3	281.7	276.4
Impairment losses	–	–0.2	–0.2
Disposals	0.6	0.6	1.2
Changes recognised in other comprehensive income	–	–31.5	–31.5
Transfers	0.6	–	0.6
Accumulated amortisation 30.09.2014	–4.2	250.7	246.5
Net value 30.09.2013	8.1	686.7	694.8
Net value 30.09.2014	10.3	654.4	664.7

*) Small amount

40. Other non-current assets

Securities reported under other non-current assets consist mainly of shares in investment funds and serve as coverage for the provisions for pensions and obligations similar to pensions as required by Austrian tax law. The carrying amounts correspond to the fair value as of the balance sheet date. Additions and disposals resulted from the regrouping of assets during 2014/15.

Lease receivables and accrued lease transactions result from the project business within the context of PPP projects. Current manufacturing contracts resulted in receivables of EUR 51.3m (previous year: EUR 46.5m). The additions also include EUR 2.4m of capitalised borrowing costs (previous year: EUR 1.3m). The capitalisation rates ranged from 4.15% to 5.15% (previous year: 0.96%–5.41%).

On 16 July 2012, the Bulgarian Energy and Water Regulatory Commission (EWRC/the regulatory authority) approved a change, retroactive to 1 July 2012, in the method used to calculate the compensation for the additional costs of renewable electricity and for electricity from highly efficient co-generation plants. The Bulgarian energy act requires utility companies to purchase electricity from producers of renewable energy. The large number of new supply contracts with renewable electricity producers led to higher sales volumes, which significantly increased electricity procurement prices for EVN in Bulgaria. Bulgarian legal regulations for renewable energy require the reimbursement of these additional costs by end customers. EVN has filed an appeal against the 16 July 2012 decision and initiated proceedings to require the continuation of direct compensation by the national electricity company Natsionalna Elektricheska Kompania EAD (NEK). The revised method to determine the compensation for the additional costs of renewable electricity and for electricity from highly efficient co-generation plants was amended as of 1 August 2013, and NEK was required to carry the additional costs for electricity from renewable energy and for electricity from highly efficient co-generation plants. EVN incurred costs totalling EUR 127.1m from 1 July 2012 to 31 July 2013, which require interim financing. A tariff decision on 1 July 2014 confirmed the amount and reasons for the additional costs and clarified that they must be refunded directly by NEK.

As of 30 September 2015, this receivable equalled EUR 94.4m (previous year: EUR 94.4m), whereby EUR 51.9m (previous year: EUR 70.8m) are reported under other non-current assets and EUR 42.5m (previous year: EUR 23.6m) represent current receivables (see note **42. Trade and other receivables**). The valuation of the receivable was based on the offset and retention of invoice amounts due from NEK. Consequently, the impairment loss on the receivable remained unchanged in comparison with the previous year at EUR 32.7m. The expected future performance is dependent on the actions and decisions of the Bulgarian regulatory authority, and the valuation of this receivable is therefore connected with uncertainty. Consequently, there is a risk of a significant adjustment in the coming financial year.

40. Reconciliation of other non-current assets

EURm

	Other financial assets						Total
	Securities	Loans receivable	Lease receivables and accrued lease transactions	Receivables arising from derivative transactions	Remaining other non-current assets	Primary energy reserves	
Gross value 30.09.2014	63.2	41.4	398.4	–	108.2	15.1	626.3
Additions	14.1	3.0	4.8	–	–	–	21.9
Disposals	–2.1	–3.9	–	–	–0.1	–	–6.1
Changes in market value	–0.9	–	–	5.7	–	–	4.8
Transfers	–	–6.4	–83.7	–	–21.6	–	–111.7
Gross value 30.09.2015	74.3	34.0	319.5	5.7	86.5	15.1	535.2
Accumulated amortisation 30.09.2014	–1.0	–2.5	–191.4	–	–32.7	–0.5	–228.2
Disposals	–	2.5	–	–	–	–	2.5
Impairment losses ¹⁾	–	–1.0	–	–	–	–0.1	–1.1
Revaluation ¹⁾	–	–	–	–	–	–	–
Accumulated amortisation 30.09.2015	–1.0	–1.0	–191.4	–	–32.7	–0.6	–226.8
Net value 30.09.2014	62.1	38.9	207.0	–	75.5	14.6	398.1
Net value 30.09.2015	73.3	33.1	128.1	5.7	53.8	14.4	308.4

1) Impairment losses in 2013/14: EUR –193.9m; revaluation in 2013/14: EUR 7.6m

The reconciliation of the future minimum lease payments to their present value is as follows:

40. Terms to maturity of non-current lease receivables and accrued lease transactions

EURm

	Remaining term to maturity as of 30.09.2015			Remaining term to maturity as of 30.09.2014		
	< 5 years	> 5 years	Total	< 5 years	> 5 years	Total
Interest components	21.4	11.8	33.2	46.8	19.2	66.1
Principal components	79.3	48.8	128.1	150.7	56.3	207.0
Total	100.8	60.6	161.3	197.6	75.5	273.1

The total of the principal components corresponds to the capitalised value of the lease receivables and accrued lease transactions.

The interest components correspond to the proportionate share of the interest component of the total lease payment and do not represent discounted amounts. The interest components of the lease payments in 2014/15 were reported as interest income on assets.

Current assets**41. Inventories**

Primary energy reserves consist mainly of hard coal supplies.

The CO₂ emission certificates relate exclusively to certificates purchased to fulfil the requirements of the Austrian Emission Certificate Act, which have not yet been used. The corresponding obligation for any shortfall in the certificates is reported under current provisions (see note 59. Current provisions).

41. Inventories

EURm	30.09.2015	30.09.2014
Primary energy inventories	38.6	72.3
CO ₂ emission certificates	0.8	0.2
Raw materials, supplies, consumables and other inventories	28.8	29.0
Customer orders not yet invoiced	18.6	20.0
Aggregate components	45.6	56.6
Total	132.5	178.1

In 2014/15, primary energy inventories include inventories of EUR 0.0m (previous year: EUR 19.2m) that are held for trading.

The aggregate components originate from the thermal waste utilisation plant no. 1 in Moscow and are expected to be used in future projects. These assets were written down to the lower net realisable value in the first half of 2014/15 through impairment losses of EUR 11.0m (previous year: EUR 3.4m) (see note **28. Cost of materials and services**).

The inventory risk resulting from low turnover and reduced market prices was taken into account through an additional increase of EUR 7.3m in the valuation adjustment (previous year: increase of EUR 1.6m). This was contrasted by write-ups of EUR 1.4m (previous year: EUR 3.8m). The inventories are not subject to any restrictions on disposal or other encumbrances.

42. Trade and other receivables

Trade accounts receivable relate mainly to electricity, natural gas and heating customers.

The valuation adjustments to receivables are related primarily to South Eastern Europe. Since receivables in this region may only be written off for tax purposes after a court decision has been issued, collection generally takes a long time. This fact and the high number of pending court cases led to a continual increase in the valuation allowance, which rose by EUR 16.0m in 2014/15 (previous year: EUR 30.8m).

42. Allowances to receivables

EURm	30.09.2015			30.09.2014		
	Gross receivables	Allowance	Net receivables	Gross receivables	Allowance	Net receivables
Austria	56.1	4.4	51.7	41.4	5.0	36.4
Germany	22.2	0.4	21.8	21.3	0.8	20.5
Bulgaria	157.4	25.3	132.1	164.0	26.1	138.0
Macedonia	291.1	210.6	80.5	276.0	192.8	83.2
Others	11.6	–	11.6	14.8	–	14.8
Total	538.3	240.7	297.6	517.6	224.7	292.9

42. Maturity of receivables not-impaired

EURm	30.09.2015	30.09.2014
Not yet due	151.7	205.9
Past due 1–90 days	80.9	44.0
Past due 91–180 days	23.1	6.0
Past due 181–360 days	17.1	12.8
Past due > 360 days	24.7	24.0
Net receivables	297.6	292.9

Receivables from investments in equity accounted investees and receivables from non-consolidated subsidiaries arise primarily from intra-group transactions related to energy supplies as well as Group financing and services provided to those companies.

As in the previous year, receivables arising from derivatives consist mainly of the positive fair values of derivatives in the energy business.

Other receivables and assets include receivables of EUR 42.5m (previous year: EUR 23.6m) due from NEK based on compensation for the additional costs of renewable electricity (also see note **40. Other non-current assets**). In addition, this position includes receivables from insurances and prepayments made.

The carrying amount of trade and other receivables pledged as collateral for EVN's own liabilities amounted to EUR 0.5m (previous year: EUR 0.5m).

42. Trade and other receivables	30.09.2015	30.09.2014
EURm		
Financial assets		
Trade accounts receivable	297.6	292.9
Receivables from investments in equity accounted investees	45.8	43.4
Receivables from non-consolidated subsidiaries	0.8	0.8
Receivables from employees	1.5	1.4
Receivables arising from derivative transactions	7.3	0.2
Other receivables and assets	126.9	68.1
	479.8	406.8
Other receivables		
Taxes and levies receivable	23.4	37.1
	23.4	37.1
Total	503.2	443.9

43. Securities

The structure of the securities portfolio as of the balance sheet date is as follows:

43. Composition of securities	30.09.2015	30.09.2014
EURm		
Funds	81.2	0.8
thereof cash funds	80.4	–
thereof other fund products	0.8	0.8
Shares	0.0 ^{*)}	0.0 ^{*)}
Total	81.3	0.8

^{*)} Small amount

There were no gains on the sale of securities during the reporting year (previous year: EUR 0.2m). However, an increase in value of EUR 0.1m (previous year: EUR 0.0m) was recorded without recognition through profit or loss to reflect an improvement in the market prices.

44. Non-current assets held for sale

The non-current assets of EUR 223.7m reported as held for sale in the previous year were related to the sodium hypochlorite plant in Moscow. The sale of this plant was finalised on 30 October 2014 (see note **27. Other operating income**).

Liabilities

Equity

The development of equity in 2014/15 and 2013/14 is shown on page 145.

45. Share capital

The share capital of EVN AG totals EUR 330.0m (previous year: EUR 330.0m) and is divided into 179,878,402 (previous year: 179,878,402) zero par value bearer shares.

46. Share premium and capital reserves

The share premium and capital reserves comprise appropriated capital reserves of EUR 195.6m (previous year: 195.6m) from capital increases and unappropriated capital reserves of EUR 57.3m (previous year: EUR 57.3m), both in accordance with Austrian stock corporation law.

47. Retained earnings

Retained earnings of EUR 1,868.2m (previous year: EUR 1,794.9m) comprise the proportional share of retained earnings attributable to EVN AG and all other consolidated companies from the date of initial consolidation as well as the proportional share of retained earnings from business combinations achieved in stages.

Dividends are based on the profit of EVN AG as reported in the annual financial statements and developed as follows:

47. Reconciliation of EVN AG's result for the period

EURm

Reported result for the period 2014/15	65.9
Retained earnings from the 2013/14 financial year	0.1
Release of untaxed reserves	2.5
Release of retained earnings	6.5
Less addition to untaxed reserves	-0.2
Distributable result for the period	74.9
Proposed dividend	-74.7
Retained earnings for the 2015/16 financial year	0.2

Liabilities do not include the proposed dividend of EUR 0.42 per share for the 2014/15 financial year, which will be recommended to the Annual General Meeting.

The 86th Annual General Meeting on 15 January 2015 approved a proposal by the Executive Board and the Supervisory Board to distribute a dividend of EUR 74.7m, or EUR 0.42 per share, to the shareholders of EVN AG for the 2013/14 financial year. The dividend payment to shareholders was made on 28 January 2015.

48. Valuation reserves

The valuation reserve contains changes in financial instruments available for sale and cash flow hedges, IAS 19 remeasurements and the proportional share of changes in the equity of investments in equity accounted investees.

In addition, the statement of comprehensive income includes EUR -5.2m (previous year: EUR -0.6m) for the share of changes in the valuation reserves that are attributable to non-controlling interests (see **Consolidated statement of comprehensive income**, page 143).

48. Valuation reserves EURm	30.09.2015			30.09.2014		
	Before tax	Tax	After tax	Before tax	Tax	After tax
Items recognised under other comprehensive income from						
Available for sale financial instruments	87.6	-21.9	65.7	251.1	-62.8	188.3
Cash flow hedges	-48.9	15.5	-33.4	-54.3	17.1	-37.2
Remeasurements IAS 19	-90.6	22.2	-68.5	-111.8	27.8	-84.0
Investments in equity accounted investees	-36.7	3.0	-33.7	-15.1	-	-15.1
Total	-88.7	18.8	-69.9	69.9	-17.8	52.1

The item "Investments in equity accounted investees" in the above table includes the changes recognised by WEEV Beteiligungs GmbH in connection with the shares held in Verbund AG (AFS financial instruments) as well as the components of cash flow hedges and remeasurements in accordance with IAS 19 that are recorded directly in equity.

In 2014/15, cash flow hedges totalling EUR 7.2m (previous year: EUR 1.5m) were transferred from other comprehensive income to the consolidated statement of operations.

49. Treasury shares

A total of 186,571 shares, or 0.10% of share capital, were repurchased during the reporting year (30 September 2014: 164,000 shares, or 0.09% of share capital) for EUR 1.9m and a market value of EUR 1.8m as of the balance sheet date (30 September 2014: purchase price of EUR 1.8m and a market value of EUR 1.7m). This share buyback was based on the programmes approved by the 83rd Annual General Meeting and 85th Annual General Meeting of EVN AG on 19 January 2012 and 16 January 2014. In 2014/15, 68,244 treasury shares were sold for distribution to employees in place of a special payment called for by a company agreement (previous year: 67,620 shares).

The number of shares outstanding developed as follows:

49. Reconciliation of the number of outstanding shares	Zero par value shares	Treasury shares	Outstanding shares
30.09.2013	179,878,402	-1,843,612	178,034,790
Purchase of treasury shares	-	-164,000	-164,000
Disposal of treasury shares	-	67,620	67,620
30.09.2014	179,878,402	-1,939,992	177,938,410
Purchase of treasury shares	-	-186,571	-186,571
Disposal of treasury shares	-	68,244	68,244
30.09.2015	179,878,402	-2,058,319	177,820,083

The weighted average number of shares outstanding, which is used as the basis for calculating earnings per share, equals 177,871,236 shares (previous year: 177,936,810 shares).

EVN AG is not entitled to any rights arising from treasury shares. In particular, these shares are not entitled to dividends.

50. Non-controlling interests

The item "Non-controlling interest" comprises the non-controlling interests in the equity of fully consolidated subsidiaries.

The following table shows information about each fully consolidated subsidiary of EVN with material non-controlling interests before inter-company eliminations:

50. Financial information of subsidiaries with material non-controlling interests

EURm	30.09.2015			30.09.2014		
	RBG	BUHO	EVN Macedonia	RBG	BUHO	EVN Macedonia
Subsidiaries						
Non-controlling interests in percent	49.97%	26.37%	10.00%	49.97%	26.37%	10.00%
Carrying amount of non-controlling interests	193.8	36.1	15.0	178.7	35.7	12.6
Result attributable to non-controlling interests	38.2	2.0	2.5	29.0	2.0	-2.2
Dividends attributable to non-controlling interests	17.5	2.1	-	30.0	2.1	-
Statement of financial position						
Non-current assets	387.1	175.5	285.8	357.1	174.2	280.7
Current assets	0.2	7.1	92.6	0.2	6.9	97.8
Non-current liabilities	-	-	130.5	-	-	156.6
Current liabilities	0.0 ^{*)}	0.0 ^{*)}	98.9	0.0 ^{*)}	0.0 ^{*)}	97.2
Statement of operations						
Revenue	-	0.0 ^{*)}	375.5	-	0.0 ^{*)}	380.8
Result after income tax	76.4	7.4	24.9	58.1	7.4	-22.2
Net cash flows						
Net cash flow from operating activities	35.0	8.2	43.9	60.1	8.2	25.0
Net cash flow from investing activities	-	-	-18.6	-	-	-16.5
Net cash flow from financing activities	-35.0	-8.1	-27.5	-60.0	-8.1	-5.1

^{*)} Small amount

Non-current liabilities

51. Non-current loans and borrowings

Non-current loans and borrowings comprised the following as of the balance sheet date:

51. Breakdown of non-current loans and borrowings	Nominal interest rate (%)	Term	Nominal amount	Carrying amount 30.09.2015 EURm	Carrying amount 30.09.2014 EURm	Fair value 30.09.2015 EURm
Bonds				679.4	705.7	805.3
EUR bond	5.000	2009–2016	28.5 EURm	-	28.4	0.0
EUR bond	5.250	2009–2017	150.0 EURm	149.6	149.4	162.4
EUR bond	5.250	2009–2019	30.0 EURm	29.8	29.7	34.7
EUR bond	4.250	2011–2022	300.0 EURm	285.1	288.6	351.6
JPY bond	3.130	2009–2024	12.0 bn JPY	92.8	87.7	103.9
EUR bond	4.125	2012–2032	100.0 EURm	97.6	97.4	122.2
EUR bond	4.125	2012–2032	25.0 EURm	24.5	24.5	30.5
Bank loans (incl. promissory note loans)	0.2–7.48	until 2042	-	856.2	1,041.9	916.7
Total				1,535.7	1,747.7	1,722.1

The maturity structure of the non-current loans and borrowings is as follows:

51. Maturity of non-current loans and borrowings EURm	Remaining term to maturity as of 30.09.2015			Remaining term to maturity as of 30.09.2014		
	< 5 years	> 5 years	Total	< 5 years	> 5 years	Total
Bonds	179.4	500.1	679.4	207.5	498.3	705.7
thereof fixed interest	179.4	407.2	586.6	207.5	410.6	618.0
thereof variable interest	–	92.8	92.8	–	87.7	87.7
Bank loans	356.5	499.8	856.2	432.2	609.8	1,041.9
thereof fixed interest	245.2	469.8	715.0	259.2	528.7	787.9
thereof variable interest	111.3	30.0	141.2	173.0	81.1	254.0
Total	535.8	999.9	1,535.7	639.7	1,108.0	1,747.7

Bonds

All bonds involve bullet repayment on maturity. The foreign currency bond is hedged against interest and foreign exchange risk by means of cross currency swaps.

The bonds are carried at amortised cost. Foreign currency liabilities are translated at the exchange rate in effect on the balance sheet date. In accordance with IAS 39, hedged liabilities are adjusted to reflect the corresponding change in the fair value of the hedged risk in cases where hedge accounting is applied. The resulting change in the bond liability is largely offset by a contrary development in the fair value of the swaps. The results from the cross-currency swap concluded to hedge the JPY bond totalled EUR 0.6m in 2014/15 (thereof EUR 4.8m for valuation of the bond and EUR 4.2m for the valuation of the swap; previous year: EUR 0.5m earnings effect, thereof EUR 9.1m for valuation of the bond and EUR 8.5m for the valuation of the swap). The fair value was calculated on the basis of available market information for the respective bond price and the exchange rate as of the balance sheet date.

Bank loans

The loans consist of general borrowings from banks, which are subsidised in part by interest and redemption grants from the Austrian Environment and Water Industry Fund. This position also includes the EUR 121.5m promissory note loans that were issued in October 2012.

Accrued interest expense is included under other current liabilities.

52. Deferred taxes

52. Deferred taxes EURm	30.09.2015	30.09.2014
Deferred tax assets		
Employee-related provisions	–44.8	–51.9
Tax loss carryforwards	–74.4	–87.3
Other deferred tax assets	–13.9	–17.2
Deferred tax liabilities		
Non-current assets	57.7	56.0
Financial instruments	14.6	56.3
Other deferred tax liabilities	5.6	5.1
Total	–55.2	–39.0
thereof deferred tax assets	–86.4	–87.1
thereof deferred tax liabilities	31.2	48.1

Deferred taxes developed as follows:

52. Changes in deferred taxes		
EURm	2014/15	2013/14
Deferred taxes on 01.10.	-39.0	75.6
- Changes resulting from currency translation reserve and other changes	-1.4	-1.1
- Changes in deferred taxes recognised through profit and loss	21.7	-94.4
- Changes in deferred taxes recognised directly in equity from the valuation reserve	-36.6	-19.0
Deferred taxes on 30.09.	-55.2	-39.0

Losses for which deferred tax assets were recognised can be used over the coming years based on projected tax results. Deferred tax assets of EUR 79.5m (previous year: EUR 64.7m) related to loss carryforwards were not recognised because they are not expected to be used within the foreseeable future. Of this total, EUR 4.6m will expire during the next five years (previous year: EUR 4.9m). The remaining loss carryforwards that were not capitalised can be carried forward for an indefinite period of time.

Deferred tax liabilities of EUR 8.6m (previous year: EUR 2.1m) on temporary differences of EUR 67.8m (previous year: EUR 41.8m) were not recognised because these differences will remain tax-free in the foreseeable future. These temporary differences arise from differences between the tax base of the participation interest and the proportional share of equity owned, respectively between the tax base of the participation interest and the carrying amount of the equity accounted investees (outside basis differences).

53. Non-current provisions

53. Non-current provisions		
EURm	30.09.2015	30.09.2014
Provisions for pensions	259.6	282.4
Provisions for obligations similar to pensions	20.5	31.8
Provisions for severance payments	90.3	93.6
Other non-current provisions	90.7	89.6
Total	461.1	497.4

The amounts reported for the provisions for pensions and for obligations similar to pensions as well as provisions for severance payments were generally calculated on the basis of the following parameters:

- Interest rate 2.40% p. a. (previous year: 2.40% p. a.)
- Remuneration increases 2.00% p. a.; in subsequent years 2.00% p. a. (previous year: remuneration increases 2.50% p. a., in subsequent years 2.50% p. a.)
- Pension increases 2.00% p. a.; in subsequent years 2.00% p. a. (previous year: pension increases: 2.50% p. a., in subsequent years 2.50%)
- Austrian mortality tables ("Rechnungsgrundlagen AVÖ 2008-P – Rechnungsgrundlagen für die Pensionsversicherung – Pagler & Pagler"), also used in the previous year

53. Reconciliation of provisions for pensions and obligations similar to pensions		
EURm	2014/15	2013/14
Present value of pension obligations (DBO) on 01.10.	314.2	290.9
+ Service costs	3.0	2.5
+ Interest costs	7.6	10.2
- Pension payments	-27.3	-17.1
+/- Actuarial loss/gain	-17.4	27.6
Present value of pension obligations (DBO) on 30.09.¹⁾	280.1	314.2

1) Includes a provision of EUR 20.5m (previous year: EUR 31.8m) for obligations similar to pensions

As of 30 September 2015, the weighted average remaining term equalled 13.9 years for the pension obligations (previous year: 14.0 years) and 17.3 years for the obligations similar to pensions (previous year: 17.3 years). Payments for pensions and similar obligations are expected to total EUR 16.3m in 2015/16 (previous year: EUR 17.2m).

53. Reconciliation of the provision for severance payments		
EURm	2014/15	2013/14
Present value of severance payment obligations (DBO) on 01.10.	93.6	90.3
+/- Changes in the scope of consolidation	-0.2	-
+ Service costs	3.2	3.3
+ Interest costs	2.4	3.4
- Severance payments	-4.8	-6.9
+/- Actuarial loss/gain	-3.8	3.5
Present value of severance payment obligations (DBO) on 30.09.	90.3	93.6

As of 30 September 2015, the weighted average remaining term of the severance payment obligations equalled 10.9 years (previous year: 11.2 years). Severance payments are expected to total EUR 3.9m in 2015/16 (previous year: EUR 4.6m).

A change in the actuarial parameters (ceteris paribus) would have the following effect on the provisions for pensions and obligations similar to pensions as well as the provisions for severance payments:

53. Sensitivity analysis for provisions for pensions and obligations similar to pensions			30.09.2015		30.09.2014	
in %	Change in assumption	Decrease in assumption/ change in DBO	Increase in assumption/ change in DBO	Decrease in assumption/ change in DBO	Increase in assumption/ change in DBO	
Interest rate	0.50%	7.04%	-6.26%	6.37%	-5.64%	
Remuneration increases	1.00%	-2.60%	2.93%	-2.65%	3.00%	
Pension increases	1.00%	-9.84%	11.97%	-9.60%	10.48%	
Remaining life expectancy	1 year	-4.50%	4.56%	-4.56%	4.62%	

53. Sensitivity analysis for provisions for severance payments			30.09.2015		30.09.2014	
in %	Change in assumption	Decrease in assumption/ change in DBO	Increase in assumption/ change in DBO	Decrease in assumption/ change in DBO	Increase in assumption/ change in DBO	
Interest rate	0.50%	4.99%	-4.65%	5.34%	-4.97%	
Remuneration increases	1.00%	-10.15%	11.56%	-10.76%	12.31%	

The sensitivity analysis was carried out separately for each key actuarial parameter. Only one parameter was changed at a time during the examination, while the other variables remained constant (ceteris paribus). The calculation of the changed obligation reflected the calculation of the actual obligation. The analytical capacity of this method is limited because the interdependencies between the individual actuarial parameters are not taken into account. With respect to the severance compensation obligations, a sensitivity analysis was not carried out for the remaining life expectancy because this parameter has only an immaterial effect on the liability.

53. Reconciliation of other non-current provisions

EURm

	Service anniversary bonuses	Rents for network access	Process costs and risks	Environmental and disposal risks	Other non-current provisions	Total
Carrying amount 01.10.2014	20.7	9.9	17.4	37.9	3.6	89.6
Currency translation differences	-0.0 ^{*)}	–	0.0 ^{*)}	–	-0.0 ^{*)}	-0.0 ^{*)}
Interest expense	0.6	-0.0 ^{*)}	-0.0 ^{*)}	0.7	-0.6	0.6
Use	-0.2	-0.3	-4.6	-0.2	-0.8	-6.1
Additions	0.3	0.4	0.7	9.8	1.1	12.4
Transfers	0.0 ^{*)}	-3.0	-3.1	1.2	-0.9	-5.8
Carrying amount 30.09.2015	21.4	7.0	10.4	49.4	2.3	90.7

^{*)} Small amount

Rents for network access involve provisions for rents to gain access to third-party facilities in Bulgaria. Various legal proceedings and lawsuits, which for the most part arise from operating activities and are currently pending, are reported under process costs and risks. Environmental and disposal risks primarily encompass the estimated costs for demolition or disposal as well as provisions for environmental risks and risks related to contaminated sites.

54. Deferred income from network subsidies

Network subsidies include additions of EUR 69.0m (previous year: EUR 63.6m).

The investment subsidies are related primarily to EVN Wasser, heating plants, the thermal waste utilisation plant in Zwentendorf and small hydropower plants operated by EVN Naturkraft.

55. Other non-current liabilities

Leases are related mainly to the long-term utilisation of heating networks and heat generation plants. The accruals from financial transactions are related to present value advantages from lease-and-lease-back transactions in connection with electricity procurement rights from the Danube power plants.

The liabilities from derivative transactions include the negative fair values from hedges concluded for bonds, which are contrasted in part by the development of the bond liability, and for project financing related to the Duisburg-Walsum power plant project.

The remaining other non-current liabilities include, among others, accrued tax liabilities related to the tax group in Austria, accrued long-term electricity delivery obligations and non-current prepayments made by customers.

55. Other non-current liabilities

EURm	30.09.2015	30.09.2014
Leases	16.0	19.8
Accruals from financial transactions	2.0	2.9
Liabilities from derivative transactions	48.7	56.9
Remaining other non-current liabilities	8.9	8.1
Total	75.6	87.8

55. Term to maturity of other non-current liabilities

EURm	Remaining term to maturity as of 30.09.2015			Remaining term to maturity as of 30.09.2014		
	< 5 years	> 5 years	Total	< 5 years	> 5 years	Total
Leases	7.7	8.3	16.0	9.4	10.4	19.8
Accruals from financial transactions	1.8	0.1	2.0	2.3	0.6	2.9
Liabilities from derivative transactions	32.1	16.7	48.7	0.0 ^{*)}	56.9	56.9
Remaining other non-current liabilities	2.2	6.7	8.9	2.6	5.5	8.1
Total	43.8	31.8	75.6	14.4	73.4	87.8

*) Small amount

Current liabilities**56. Current loans and borrowings**

Bank overdrafts are included under cash and cash equivalents in the consolidated statement of cash flows.

56. Current loans and borrowings

EURm	30.09.2015	30.09.2014
Bank loans	101.4	173.8
Bonds	28.5	–
Bank overdrafts and other current loans	10.2	20.4
Total	140.1	194.2

Loans of EUR 101.4m were reclassified to current financial liabilities because they are now due within one year (previous year: EUR 173.8m). The bond liabilities (EUR bond) will mature on 11 March 2016 and were therefore reclassified from non-current to current loans and borrowings.

57. Taxes payable and levies

Taxes payable and levies as of the balance sheet date comprise the following:

EURm	30.09.2015	30.09.2014
Energy taxes	29.2	31.8
Value added tax	18.1	16.9
Corporate income tax	7.8	1.8
Other taxes and duties	8.6	10.7
Total	63.6	61.1

58. Trade payables

Trade payables include obligations resulting from outstanding invoices amounting to EUR 102.6m (previous year: EUR 157.9m).

59. Current provisions

The provisions for personnel entitlements comprise special payments not yet due, outstanding leave and liabilities resulting from a voluntary early retirement programme for employees. The provisions for legally binding agreements totalled EUR 7.2m as of the balance sheet date (previous year: EUR 3.6m).

The provision for onerous contracts includes sales-related transactions in connection with the energy business and impending payments from liabilities for EconGas GmbH.

59. Reconciliation of current provisions						
EURm	Personnel entitlements	Onerous contracts	Rents for network access	Process risks	Other current provisions	Total
Carrying amount 01.10.2014	67.9	45.9	–	–	23.7	137.2
Currency translation differences	–	–	–	–	–	–
Changes in the scope of consolidation	–0.9	–	–	–	–1.2	–2.1
Use	–38.6	–11.4	–	–	–13.0	–62.9
Additions	45.8	16.6	–	0.5	5.0	67.9
Transfers	0.1	–	3.0	3.2	–0.5	5.9
Carrying amount 30.09.2015	74.3	51.1	3.0	3.8	14.0	146.1

60. Other current liabilities

The liabilities to investments in equity accounted investees consist primarily of cash pooling balances between EVN Finanzservice and these companies as well as amounts due to e&t for the distribution and procurement of electricity.

The other financial liabilities include a liability of EUR 55.5m (previous year: EUR 72.4m) related to a tariff decision in Bulgaria on 1 July 2014, which requires the repayment of revenue from previous periods. This position also includes a liability of EUR 60.9m related to the contract performance guarantee for the Duisburg-Walsum power plant project (carrying amount: EUR 63.6m; previous year: EUR 62.6m) that was drawn in November 2013. The other components of this position include accrued interest, employee-related liabilities and deposits received.

Other liabilities include the following: prepayments received to cover the costs of electricity, natural gas and heating supplies; prepayments to cover the installation of customer equipment; obligations to social security carriers; and subsidies received for construction costs and investments that will be recognised to revenue within one year.

60. Other current liabilities		
EURm	30.09.2015	30.09.2014
Financial liabilities		
Liabilities to investments in equity accounted investees	151.8	127.3
Liabilities to non-consolidated subsidiaries	9.5	8.7
Deferred interest expenses	18.3	18.4
Liabilities arising from derivative transactions	17.7	11.6
Other financial liabilities	148.2	166.0
	345.4	331.9
Other liabilities	132.5	77.0
Total	477.9	408.9

Segment reporting

61. Segment reporting EURm	Generation		Energy Trade and Supply		Network Infrastructure Austria		Energy Supply South East Europe	
	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14
External revenue	52.7	33.7	470.9	431.5	412.8	430.9	1,037.9	900.4
Internal revenue (between segments)	160.4	153.8	14.9	17.2	59.2	53.7	0.2	0.4
Total revenue	213.1	187.5	485.8	448.6	472.0	484.6	1,038.1	900.8
Operating expenses	-119.7	-115.1	-558.7	-448.5	-270.8	-297.8	-917.4	-880.6
Share of results from equity accounted investees operational	-24.6	-38.9	70.0	55.2	-	-	-	-
EBITDA	68.7	33.6	-2.9	55.3	201.2	186.8	120.7	20.2
Depreciation and amortisation	-79.2	-86.7	-17.7	-16.1	-105.6	-103.6	-62.9	-252.9
thereof impairment losses	-24.5	-36.0	-3.3	-	-	-	-0.5	-191.8
thereof revaluation	-	-	2.4	-	-	-	-	-
Results from operating activities (EBIT)	-10.5	-53.1	-20.6	39.2	95.5	83.3	57.8	-232.8
EBIT margin (%)	-4.9	-28.3	-4.2	8.7	20.2	17.2	5.6	-25.8
Share of results from equity accounted investees financial	-	-	-	-	-	-	-	-
Interest income	0.5	0.5	0.2	0.2	0.1	0.3	0.5	0.7
Interest expense	-22.9	-26.4	-1.9	-3.1	-17.6	-20.1	-26.3	-29.2
Financial results	-18.2	-25.3	-5.0	-3.0	-17.4	-19.8	-26.1	-29.2
Result before income tax	-28.7	-78.4	-25.6	36.2	78.1	63.4	31.7	-262.0
Goodwill	-	-	0.5	2.8	1.8	1.8	-	-
Carrying value of investments in equity accounted investees	110.1	138.9	130.5	123.7	-	-	-	-
Total assets	1,157.2	1,218.2	612.8	509.4	1,831.5	1,787.7	1,276.0	1,251.8
Liabilities	959.1	1,034.7	518.7	409.3	1,294.8	1,298.2	1,119.2	1,137.8
Investments ¹⁾	54.4	88.9	22.7	32.3	160.2	186.8	78.5	77.5

1) In intangible assets and property, plant and equipment

61. Segment reporting

EURm	Environmental Services		Strategic Investments and Other Business		Consolidation ²⁾		Total	
	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14
External revenue	152.3	168.9	9.3	9.5	–	–	2,135.8	1,974.8
Internal revenue (between segments)	20.3	22.2	55.4	61.5	–310.5	–308.8	–	–
Total revenue	172.6	191.1	64.7	71.0	–310.5	–308.8	2,135.8	1,974.8
Operating expenses	–129.5	–347.5	–75.2	–77.5	377.7	282.2	–1,693.6	–1,884.8
Share of results from equity accounted investees operational	11.9	11.7	83.8	66.0	–	–	141.1	94.0
EBITDA	55.1	–144.6	73.2	59.4	67.2	–26.6	583.2	184.1
Depreciation and amortisation	–26.4	–70.2	–2.7	–1.7	–20.4	5.8	–315.0	–525.5
thereof impairment losses	–	–41.7	–1.2	–	–27.6	–	–57.1	–269.5
thereof revaluation	–	–	–	–	–	–	2.4	–
Results from operating activities (EBIT)	28.6	–214.9	70.5	57.6	46.8	–20.8	268.2	–341.4
EBIT margin (%)	16.6	–112.4	109.0	81.2	–	–	12.6	–17.3
Share of results from equity accounted investees financial	–	–	0.4	2.8	–	–	0.4	2.8
Interest income	14.9	16.6	31.1	33.2	–25.7	–28.1	21.7	23.5
Interest expense	–21.6	–18.6	–26.5	–27.3	25.7	28.1	–91.1	–96.7
Financial results	–7.6	–4.0	30.6	61.8	–16.6	–12.4	–60.3	–31.9
Result before income tax	21.0	–218.8	101.1	119.4	30.1	–33.1	207.9	–373.3
Goodwill	54.0	54.0	–	–	–	–	56.3	58.6
Carrying value of investments in equity accounted investees	88.3	80.2	569.3	546.3	–	–	898.1	889.1
Total assets	940.6	1,197.6	2,580.4	2,750.3	–1,897.3	–1,873.2	6,501.2	6,841.8
Liabilities	751.1	1,004.8	1,115.2	1,116.5	–1,847.1	–1,792.1	3,911.1	4,209.1
Investments ¹⁾	11.1	13.5	2.5	2.5	–6.7	–5.0	322.7	396.3

1) In intangible assets and property, plant and equipment

2) Explained below in the notes to segment reporting.

61. Segment information by products – Revenue

EURm	2014/15	2013/14
Electricity	1,522.8	1,355.1
Natural gas	203.0	174.3
Heat	133.1	129.2
Environmental services	152.3	168.9
Others	124.7	147.4
Total	2,135.8	1,974.8

61. Segment information by country – Revenue¹⁾

EURm	2014/15	2013/14
Austria	1,022.7	994.9
Germany	47.5	45.3
Bulgaria	638.4	509.2
Macedonia	401.5	393.1
Others	25.8	32.2
Total	2,135.8	1,974.8

61. Segment information by country – Non-current assets¹⁾

EURm	30.09.2015		30.09.2014	
	Intangible assets	Property, plant and equipment	Intangible assets	Property, plant and equipment
Austria	122.4	2,329.7	98.8	2,306.6
Germany	45.5	374.7	46.0	416.2
Bulgaria	48.4	489.9	47.6	489.5
Macedonia	3.9	283.2	4.1	277.9
Others	0.0 ^{*)}	38.7	0.0 ^{*)}	51.9
Total	220.2	3,516.3	196.5	3,542.2

*) Small amount

1) The allocation of segment information by countries is based on the location of the companies.

61. Notes to segment reporting

The segments of business cover the following activities:

Business areas	Segments	Activities
Energy business	Generation	Electricity generation from thermal sources and renewable energies at Austrian and international locations
	Energy Trade and Supply	Procurement of electricity and primary energy carriers, trading and sale of electricity and natural gas to end customers and on wholesale markets as well as heat generation and sale
	Network Infrastructure Austria	Operation of regional electricity and natural gas networks as well as cable TV and telecommunications networks
	Energy Supply South East Europe	Operation of electricity networks and electricity sales to end customers in Bulgaria and Macedonia, heat generation and sale in Bulgaria, electricity production in Macedonia, construction and operation of natural gas networks in Croatia, energy trading throughout the entire region
Environmental services business	Environmental Services	Drinking water supply, wastewater disposal and thermal waste utilisation in Austria, combined cycle heat and power co-generation plants in Moscow as well as international project business
Other business activities	Strategic Investments and Other Business	Strategic and other investments, corporate services

Principle of segment allocation and transfer pricing

Subsidiaries are allocated directly to their respective segments. EVN AG is allocated to the segments on the basis of data from the cost accounting system.

The transfer prices for energy between the individual segments are based on comparable prices for special contract customers, and thus represent applicable market prices. For the remaining items, pricing is based on cost plus an appropriate mark-up.

Reconciliation of segment results at the Group level

Services performed between segments are eliminated in the consolidation column. The results in the "total" column reflect the amounts shown in the consolidated statement of operations. Also included are transition amounts, which result from the difference between the viewpoints of the Generation and Energy Trade and Supply Segments and the Group with respect to the inclusion of Steag-EVN Walsum as a joint operation. The Generation Segment has not identified any signs of impairment to its proportional investment in the power plant resulting from the inclusion of Steag-EVN Walsum as a joint operation, and the Energy Trade and Supply Segment has already recognised provisions for onerous contracts connected with the marketing of its electricity production. In contrast, an impairment charge is required from the Group's point of view. These circumstances led to a transition of EUR 46.8m (previous year: EUR -20.8m) from the segment total to Group EBIT.

Group disclosures

IFRS 8 requires additional segment information classified by products (external revenues from customers broken down by products and services) and countries (external revenues from customers and non-current assets broken down by countries) if this information is not provided as part of the segment reporting.

Information on transactions with major external customers is required only if these transactions amount to 10.0% or more of a company's external revenues. EVN has no transactions with customers that meet this criterion because of its large number of customers and diverse business activities.

Other information

62. Consolidated statement of cash flows

The consolidated statement of cash flows shows the changes in cash and cash equivalents during the reporting year as a result of cash inflows and outflows. The consolidated statement of cash flows is presented in accordance with the indirect method. Non-cash expenses were added to and non-cash income was subtracted from profit before income tax.

Corrections in the consolidated statement of cash flows involve additions to intangible assets and property, plant and equipment that are related to an increase in the provisions for demolition. The non-cash valuation allowance recognised to the leasing receivable from the thermal waste utilisation plant no. 1 in Moscow in the previous year was corrected under gross cash flow. The related reclassification of the saleable aggregate components to inventories (see note **40. Other non-current assets**) and the change in the presentation of the sodium hypochlorite plant in Moscow (see note **44. Non-current assets held for sale**) were shown as a net amount.

Income tax refunds of EUR 4.6m (previous year: income tax payments of EUR 19.6m) were reported separately under net cash flow from operating activities.

Proceeds from the disposal of intangible assets and property, plant and equipment amounted to EUR 1.9m (previous year: EUR 4.5m). These proceeds resulted in a gain of EUR 0.2m (previous year: loss of EUR 1.2m).

Dividend payments of EUR 74.7m (previous year: EUR 74.8m) to EVN AG shareholders and EUR 19.6m (previous year: EUR 32.1m) to non-controlling interests (in RBG and BUHO) were reported under net cash flow from financing activities.

62. Cash and cash equivalents	30.09.2015	30.09.2014
EURm		
Cash	255.1	217.6
thereof cash on hand	0.6	0.6
thereof cash at banks	254.5	217.0
Bank overdrafts	-10.2	-20.4
Total	244.9	197.2

Of the total deposits with financial institutions, EUR 5.8m (previous year: EUR 11.1m) represent pledges.

63. Risk management

Interest rate risk

EVN defines interest rate risk as the risk that fluctuations in the fair value or future cash flows of a financial instrument due to changes in the market interest rate could adversely affect interest income and expense as well as equity. This risk is minimised through the regular monitoring of interest rate risk and compliance with limits as well as hedging strategies that include the use of derivative financial instruments (also see note **9. Financial instruments**).

EVN monitors interest rate risk through sensitivity analyses, among others with a daily value-at-risk (VaR) calculation. This procedure calculates the VaR with a confidence level of 99.0% for one day according to the variance-covariance method (delta-gamma approach). The interest VaR, including the hedging instruments used by EVN, equalled EUR 8.3m as of 30 September 2015 (previous year: EUR 6.6m). The higher volatility of the interest environment is also reflected in a year-on-year increase in the interest VaR as of 30 September 2015.

Foreign exchange risk

For EVN, the risk to profit or loss arising from fluctuations in foreign exchange rates arises from transactions carried out in currencies other than the euro. EVN is exposed to foreign exchange risk on receivables, liabilities, and cash and cash equivalents that are not held in the Group's functional currency (BGN, HRK, JPY, MKD, PLN, RUB). The most significant driver of foreign exchange risk for EVN is a bond issued in

Japanese Yen (JPY). Foreign exchange risk is managed by way of the central compilation, analysis and management of risk positions, and by hedging the bond denominated in foreign currencies through cross currency swaps (see notes **51. Non-current loans and borrowings** and **9. Financial instruments**).

The foreign exchange VaR, based on the major foreign currency risk drivers in the financial area, remains immaterial and amounted to TEUR 3.7 (previous year: TEUR 3.4) after the inclusion of hedging instruments.

Other market risks

EVN defines other market risks as the risk of price changes resulting from market fluctuations in primary energy, CO₂ emission certificates electricity, and securities.

In EVN's energy trading activities, energy trading contracts are entered into for the purpose of managing price risk. Price risks result from the procurement and sale of electricity, natural gas, hard coal, oil, biomass and CO₂ emission certificates. Forward and future contracts and swaps are used to hedge these price risks.

63. Price hedging in the energy business

EURm

	2014/15					2013/14				
	Nominal volumes		Fair values			Nominal volumes		Fair values		
	Purchases	Disposals	Positive	Negative	Net	Purchases	Disposals	Positive	Negative	Net
Swaps	20.0	–	–	–5.2	–5.2	27.1	–	0.1	–0.6	–0.6
Futures	3.6	–15.2	2.7	–	2.7	6.1	–25.0	2.0	–0.1	1.9
Forwards	15.5	–42.7	7.7	–0.5	7.2	24.5	–63.5	3.5	–0.8	2.7

The sensitivity of measurement to market prices is discussed below. Sensitivity is calculated under the assumption that all other parameters remain unchanged. Furthermore, these derivatives serve as hedging instruments within the context of cash flow hedges. The analysis does not include derivatives that are related to the receipt or delivery of non-financial items in accordance with the company's expected purchase, sale or usage requirements (own use) and which therefore are not reported as financial instruments in accordance with IAS 39.

In the event of a 10.0% change in market prices as of the balance sheet date, the effects of the derivatives on equity would be EUR 1.4m (previous year: EUR 2.6m).

The price risk for securities results from fluctuations on the capital markets. The most significant securities position held by EVN is its investment in Verbund AG. The price risk VaR for the Verbund AG shares held by EVN as of the balance sheet date was EUR 19.0m (previous year: EUR 23.4m), whereby the price would be influenced by the sale of a large block of Verbund shares by EVN. The year-on-year decline in the VaR resulted from the position's lower share price/market value.

Liquidity risk

Liquidity risk represents the risk of not being able to raise the required financial resources to settle liabilities on their due date as well as the inability to raise the necessary liquidity at the expected terms and conditions. EVN minimises this risk by means of short-term and medium-term financial and liquidity planning. In concluding financing agreements, special attention is paid to managing the terms to maturity in order to achieve a balanced maturity profile and thus avoid the bundling of repayment dates. The EVN Group uses cash pooling to equalise liquidity balances.

As of the balance sheet date, liquid funds and short-term securities totalling EUR 326.2m were available to cover liquidity needs (previous year: EUR 198.0m). Moreover, EVN had EUR 400.0m of contractually agreed and unused syndicated lines of credit (previous year: unused lines of credit totalling EUR 400.0m) and EUR 175.0m of contractually agreed and unused bilateral lines of credit (previous year: EUR 175.0m) as of the balance sheet date. The liquidity risk was therefore extremely low. The gearing ratio equalled 47.5% as of the balance sheet date (previous year: 61.6%) and underscores EVN's sound capital structure.

63. Expected occurrence of cash flows of non-current loans and borrowings and other non-current liabilities**Business year 2014/15**

EURm	Carrying amount	Total payment flows	Contractually stipulated payment flows	
			< 5 years	> 5 years
Bonds	679.4	902.3	305.0	597.3
Non-current bank loans	856.2	1,046.3	443.3	603.0
Lease liabilities	16.0	17.5	10.6	6.8
Accruals of financial transactions	2.0	2.0	1.8	0.1
Liabilities arising from derivative transactions ¹⁾	48.7	66.9	41.5	25.5
Other liabilities	8.9	8.9	2.2	6.7
Total	1,611.3	2,044.0	748.3	1,200.3

Business year 2013/14

EURm	Carrying amount	Total payment flows	Contractually stipulated payment flows	
			< 5 years	> 5 years
Bonds	705.7	960.7	344.9	615.8
Non-current bank loans	1,041.9	1,285.0	541.0	744.0
Lease liabilities	19.8	21.8	13.7	8.1
Accruals of financial transactions	2.9	2.9	2.3	0.6
Liabilities arising from derivative transactions ¹⁾	56.9	78.7	45.1	33.6
Other liabilities	8.1	8.1	2.6	5.5
Total	1,835.5	2,357.2	885.9	1,359.8

1) Nominal value of derivative financial liabilities EUR 324.3m (previous year: EUR 434.0m)

63. Expected occurrence of cash flows of cash flow hedges**Business year 2014/15**

EURm	Total payment flows	Contractually stipulated payment flows	
		< 5 years	> 5 years
Cash flows of hedged items	-262.8	-116.1	-146.7
Cash flows from hedging instruments	-55.2	-42.4	-12.8
Profit/Loss	-61.1	-44.5	-16.6

Business year 2013/14

EURm	Total payment flows	Contractually stipulated payment flows	
		< 5 years	> 5 years
Cash flows of hedged items	-393.2	-218.4	-174.8
Cash flows from hedging instruments	-60.2	-45.1	-15.1
Profit/Loss	-59.7	-45.3	-14.5

Credit risk

Credit and default risk represents the risk of a loss when business partners fail to meet their contractual obligations. This risk is inherent to all agreements with delayed payment terms or fulfilment at a later date. To limit default risk, the company evaluates the credit standing of its business partners. External ratings (including Standard & Poor's, Moody's, Fitch and KSV 1870) are used for this purpose, and the business volume is limited in accordance with the rating and the probability of default. Sufficient collateral is required before a transaction is entered into if the partner's credit rating is inadequate.

EVN monitors credit risk and limits default risk for financial receivables in the treasury area (e.g. investments, financial and interest derivatives) and for derivatives and forward transactions which are concluded to hedge the risks connected with EVN's energy business or are related to end customers and other debtors.

In order to reduce credit risk, hedging transactions are entered into only with well-known banks that have good credit ratings. EVN also ensures that funds are deposited at banks with the best possible credit standing based on international ratings.

The default risk for customers is monitored separately at EVN and supported primarily by ratings and values derived from experience. Credit risks are taken into account through individual and general bad debt allowances. Default risk is also minimised with efficient receivables management and the continuous monitoring of customer payment behaviour.

63. Impairment losses by class	30.09.2015	30.09.2014
EURm		
Write-offs/Value adjustments		
Non-current assets		
Other investments	2.5	0.5
Lease receivables and accrued lease transactions	–	191.4
Loans receivable	1.0	–
	3.4	192.0
Current assets		
Receivables	37.2	39.3
Total	40.6	231.3

The Group's maximum default risk for the items reported on the consolidated statement of financial position as of 30 September 2015 and 30 September 2014 reflect the carrying amounts shown in notes **40. Other non-current assets**, **42. Receivables and other current assets** and **43. Securities**, excluding financial guarantees.

The maximum default risk for derivative financial instruments equals the positive fair value (see note **65. Reporting on financial instruments**).

The maximum risk from financial guarantees is described in note **67. Other obligations and risks**.

63. Capital management

EVN's goal in the area of capital management is to maintain a solid capital structure in order to use the resulting financial strength for value-creating investments and an attractive dividend policy. As of 30 September 2015, the equity ratio equalled 39.8% (previous year: 38.5%). Gearing is measured as the ratio of net debt to equity, whereby net debt is calculated as current and non-current financial liabilities less cash and cash equivalents, current and non-current securities and loans receivable. As of 30 September 2015, gearing equalled 47.5% (previous year: 61.6%).

64. Capital management

EURm	30.09.2015	30.09.2014
Non-current loans and borrowings	1,535.7	1,747.7
Current loans and borrowings ¹⁾	129.9	173.8
Cash and cash equivalents	-244.9	-197.2
Non-current and current securities	-154.5	-62.9
Non-current and current loans receivable	-35.3	-38.9
Net debt	1,230.9	1,622.4
Equity	2,590.1	2,632.7
Gearing (%)	47.5	61.6

1) Excluding bank overdrafts contained in cash and cash equivalents.

The EVN Group uses cash pooling to manage liquidity and optimise interest rates. EVN Finanzservice GmbH and each of the participating Group subsidiaries have concluded a contract that defines the modalities for cash pooling.

65. Reporting on financial instruments

Fair value generally reflects the listed price on the balance sheet date. If this price is not available, fair value is calculated in accordance with financial methods, e.g. by discounting the expected cash flows at the prevailing market interest rate. The input factors required for the calculations are explained below.

The fair value of shares in unlisted subsidiaries and other investments is based on discounted expected cash flows or comparable transactions. For financial instruments listed on an active market, the trading price as of the balance sheet date represents fair value. Most of the receivables, cash and cash equivalents, and current financial liabilities have short terms to maturity. Therefore, the carrying value of these instruments as of the balance sheet date approximately corresponds to fair value. The fair value of bonds is calculated as the present value of the discounted future cash flows based on prevailing market interest rates.

The following table shows the financial instruments carried at fair value and their classification in the fair value hierarchy according to IFRS 13.

Level 1 input factors are observable parameters such as quoted prices for identical assets or liabilities. These prices are used for valuation purposes without modification.

Level 2 input factors represent other observable parameters which must be adjusted to reflect the specific characteristics of the valuation object. Examples of the parameters used to measure the financial instruments classified under level 2 are forward price curves derived from market prices, exchange rates, interest structure curves and the counterparty credit risk.

Level 3 input factors are non-observable factors which reflect the assumptions that would be used by a market participant to determine an appropriate price.

There were no reclassifications between the various levels during the reporting period.

65. Information on classes and categories of financial instruments

EURm

Classes	Measurement category	Fair value hierarchy (according to IFRS 13)	30.09.2015		30.09.2014	
			Carrying amount	Fair Value	Carrying amount	Fair Value
Non-current assets						
Other investments						
Non-financial assets	–	–	13.8	–	15.3	–
Miscellaneous investments	AFS	–	9.8	–	9.8	–
Miscellaneous investments	AFS	Level 1	476.1	476.1	639.6	639.6
			499.7		664.7	
Other non-current assets						
Securities	@FVTPL	Level 1	73.3	73.3	62.1	62.1
Loans receivable	LAR	Level 2	33.1	40.4	38.9	44.0
Lease receivables and accrued lease transactions	LAR	Level 2	128.1	146.1	207.0	236.1
Receivables arising from derivative transactions	@FVTPL	Level 2	5.7	5.7	–	–
Remaining other non-current assets	LAR		53.8	53.8	75.5	75.5
Non-financial assets (primary energy reserves)	–		14.4	–	14.6	–
			308.4		398.1	
Current assets						
Current receivables and other current assets						
Trade and other receivables	LAR		472.6	472.6	406.6	406.6
Receivables arising from derivative transactions	@FVTPL	Level 2	7.3	7.3	0.2	0.2
Non-financial assets	–		23.4	–	37.1	–
			503.2		443.9	
Securities	AFS	Level 1	81.3	81.3	0.8	0.8
Cash and cash equivalents						
Cash on hand and cash at banks	LAR		255.1	255.1	217.6	217.6
			255.1	255.1	217.6	217.6
Non-current liabilities						
Non-current loans and borrowings						
Bonds	FLAC	Level 2	679.4	805.3	705.7	836.2
Bank loans	FLAC	Level 2	856.2	916.7	1,041.9	1,165.1
			1,535.7		1,747.7	
Other non-current liabilities						
Leases	FLAC	Level 2	16.0	16.4	19.8	19.8
Accruals of financial transactions	FLAC		2.0	2.0	2.9	2.9
Other liabilities	FLAC		8.9	8.9	8.1	8.1
Liabilities arising from derivative transactions	Hedging, @FVTPL	Level 2	48.7	48.7	56.9	56.9
			75.6		87.8	
Current liabilities						
Current loans and borrowings						
Trade payables	FLAC		140.1	140.1	194.2	194.2
			472.3	472.3	505.1	505.1
Other current liabilities						
Other financial liabilities	FLAC		327.7	327.7	320.3	320.3
Liabilities arising from derivative transactions	Hedging, @FVTPL	Level 2	17.7	17.7	11.6	11.6
Non-financial liabilities	–		132.5	–	77.0	–
			477.9		408.9	
thereof aggregated to measurement categories						
Available for sale financial assets	AFS		567.2		650.2	
Loans and receivables	LAR		942.6		945.6	
Financial assets designated at fair value in profit or loss	@FVTPL		86.3		62.3	
Financial liabilities at amortised cost	FLAC		2,502.7		2,798.2	

65. Net results by measurement categories

Classes	2014/15		2013/14	
	Net result	Of which impairment losses	Net result	Of which impairment losses
Available for sale financial assets (AFS)	-8.4	-2.5	-0.3	-0.5
Loans and receivables (LAR)	-42.5	-38.1	-235.6	-230.7
Financial assets at fair value through profit or loss (@FVTPL)	1.5	-	1.0	-
Financial liabilities at amortised cost (FLAC)	-0.1	-	-0.4	-
Total	-49.5	-40.6	-235.3	-231.3

Derivative financial instruments

Derivative financial instruments are used primarily to hedge the company's liquidity, exchange rate, price and interest rate risks. The operative goal is to ensure the long-term continuity of the Group's earnings. All derivative financial instruments are integrated in a risk management system as soon as the respective contracts are concluded. This allows for the preparation of a daily overview of all main risk indicators. A separate staff unit has been established to monitor risk controlling and continuously develop risk analyses based on the value-at-risk (VaR) method.

The nominal values represent the separate totals of the items classified as financial derivatives on the balance sheet date. These are reference values which do not provide a measure of the risk incurred by the company through the use of these financial instruments. In particular, potential risk factors include fluctuations in the underlying market parameters and the credit risk of the contracting parties. Derivative financial instruments are recognised at their fair value.

Derivative financial instruments comprise the following:

65. Derivative financial instruments	30.09.2015		30.09.2014	
	Nominal value ¹⁾	Fair value ²⁾	Nominal value ¹⁾	Fair value ²⁾
Currency swaps				
JPYm (over 5 years) ³⁾	12,000.0	-3.8	12,000.0	-9.1
Interest rate swaps				
EURm (over 5 years) ³⁾	234.5	-48.4	347.3	-58.5
Derivatives energy				
Purchase/disposals (hard coal) ³⁾	20.0	-5.2	27.1	-0.6
Purchase/disposals (electricity, natural gas, hard coal, CO ₂)	-39.7	4.5	-22.2	-0.6

1) In m nominal currency

2) In EURm

3) Used as a hedging instrument in accordance with IAS 39

Positive fair values are recognised as receivables from derivative transactions under other non-current assets or other current assets, depending on their remaining term to maturity. Negative fair values are recognised as liabilities from derivative transactions under other non-current liabilities or other current liabilities, depending on their remaining term to maturity.

66. Disclosures of interests in other entities

An overview of the companies included in the consolidated financial statements is provided beginning on page 213 under **EVN's investments**.

Information on the joint ventures and associates that were included in EVN's consolidated financial statements at equity in 2014/15 is provided below.

The share of results from equity accounted investees with operational nature has been reported as part of the results from operating activities (EBIT).

The following overview shows the classification of the equity accounted investees based on operating and financial criteria:

66. Joint ventures that were included at equity in the consolidated financial statements as of 30.09.2015 in accordance with IFRS 11	Operational nature	Financial nature
Company		
AUL Abfallumladelogistik Austria GmbH	●	
Bioenergie Steyr GmbH	●	
Degremont WTE Wassertechnik Praha v.o.s.	●	
eGi EDV Dienstleistungsgesellschaft m.b.H.		●
e&t	●	
EnergieAllianz	●	
EVN KG	●	
EVN-WE Wind KG	●	
Fernwärme St. Pölten GmbH	●	
Fernwärme Steyr GmbH	●	
RAG	●	
Shkodra	●	
sludge2energy GmbH	●	
WEEV Beteiligungs GmbH		●
ZOV	●	
66. Associates that were included at equity in the consolidated financial statements as of 30.09.2015 in accordance with IAS 28	Operational nature	Financial nature
Company		
EconGas	●	
Energie Burgenland AG	●	
Verbund Innkraftwerke GmbH	●	
ZOV UIP	●	

The following table shows summarised financial information about each individually material joint venture included in the consolidated financial statements:

66. Financial information of material joint ventures						
EURm						
Joint Venture	30.09.2015			30.09.2014		
	EVN KG	RAG	ZOV	EVN KG	RAG	ZOV
Statement of financial position						
Non-current assets	12.1	630.8	257.0	12.9	654.7	258.4
Current assets	161.7	62.7	43.1	160.0	105.7	40.9
Non-current liabilities	1.7	399.3	97.3	0.0 ^{*)}	459.0	113.3
Current liabilities	76.5	80.4	24.1	77.6	106.8	24.4
Reconciliation of the carrying amount of the share of EVN in the joint venture						
Net assets	95.6	213.8	178.7	95.3	194.7	161.7
Share of EVN in net assets in percent	100.00%	100.00%	48.50%	100.00%	100.00%	48.50%
Share of EVN in net assets	95.6	213.8	86.7	95.3	194.7	78.4
+/- Revaluations	0.0 ^{*)}	181.0	0.5	–	170.0	0.6
Carrying amount of the share of EVN in the joint venture	95.6	394.8	87.1	95.3	364.7	79.0
Statement of operations						
2014/15						
Revenue	504.5	417.6	17.8	533.3	462.6	13.7
Scheduled depreciation and amortisation	0.0 ^{*)}	–53.5	–	0.0 ^{*)}	–51.5	0.0 ^{*)}
Interest income	0.1	0.1	0.5	0.1	0.1	0.6
Interest expense	0.0 ^{*)}	–5.8	–9.0	0.0 ^{*)}	–6.4	–10.0
Income tax	0.0 ^{*)}	–22.4	–5.7	–0.1	–23.0	–5.5
Result for the period	63.8	65.4	23.0	53.6	71.0	21.9
Other comprehensive income	–9.8	–11.5	1.2	–2.1	1.3	0.5
Comprehensive income for the period	54.1	53.9	24.2	51.5	72.3	22.4
2013/14						
Dividends received by EVN	53.8	35.0	3.5	59.0	60.0	10.6

*) Small amount

The following table shows summarised financial information about each individually immaterial joint venture included in the consolidated financial statements:

66. Financial information of individually immaterial joint ventures (EVN share)		
EURm		
	2014/15	2013/14
Carrying value of the joint ventures as of the balance sheet date	39.5	40.9
Result for the period	8.5	4.8
Other comprehensive income	–7.7	–0.8
Comprehensive income	0.8	4.0

The following table shows summarised financial information about each individually material associate included in the consolidated financial statements:

66. Financial information of material associates								
EURm								
Associate	30.09.2015				30.09.2014			
	EconGas	Verbund IKW	ZOV UIP	Energie Burgenland	EconGas	Verbund IKW	ZOV UIP	Energie Burgenland
Statement of financial position								
Non-current assets	48.9	1,288.8	0.2	765.5	49.9	1,318.4	0.2	777.2
Current assets	1,393.3	17.2	3.3	143.6	1,018.8	14.3	3.1	118.9
Non-current liabilities	98.8	88.5	–	170.4	55.9	82.7	–	171.2
Current liabilities	1,388.1	10.0	0.7	425.4	1,013.8	12.2	0.6	414.3
Reconciliation of the carrying amount of the share of EVN in the associate								
Net assets	–44.7	1,207.5	2.8	313.3	–1.0	1,237.7	2.6	310.6
Share of EVN in net assets in percent	16.51%	13.00%	33.00%	36.08%	16.51%	13.00%	33.00%	36.08%
Share of EVN in net assets	–7.4	157.0	0.9	113.0	–0.2	160.9	0.9	112.1
+/- Revaluations	7.4	–51.3	–	61.3	0.2	–25.4	–	61.0
Carrying amount of the share of EVN in the associate	–	105.7	0.9	174.4	–	135.5	0.9	173.1
Statement of operations								
Revenue	1,630.3	77.4	10.7	332.5	3,409.7	86.5	10.7	312.9
Result for the period	–2.2	5.5	3.4	19.2	18.3	12.9	3.4	19.2
Other comprehensive income	0.1	–	–	4.6	10.0	–	–	–8.7
Comprehensive income	–2.1	–	3.4	25.4	28.3	–	3.4	10.5
Dividends received by EVN	–	3.9	1.0	8.3	–	5.2	1.3	8.3

The consolidated financial statements include no associates that are individually immaterial.

67. Other obligations and risks

The commitments entered into by EVN and the related risks are as follows:

67. Other obligations and risks		
EURm		
	30.09.2015	30.09.2014
Guarantees in connection with energy transactions	105.3	114.8
Guarantees in connection with projects in the Environmental Services Segment	43.4	161.8
Guarantees related to the construction and operation of		
energy networks	5.2	5.1
power plants	156.4	132.1
Order obligations for investments in intangible assets and property, plant and equipment	68.7	98.6
Further obligations arising from guarantees or other contractual contingent liabilities	0.5	0.6
Total	379.4	513.1
thereof in connection with equity accounted investees	150.4	173.7

Neither provisions nor liabilities were recognised for the above-mentioned items because claims to the fulfilment of obligations or the actual occurrence of specific risks were not expected at the time these consolidated financial statements were prepared. The above-mentioned obligations were contrasted by corresponding recourse claims of EUR 95.6m (previous year: EUR 98.1m).

Contingent liabilities related to guarantees for energy transactions are recognised on the basis of the guarantees issued by e&t Energie Handelsgesellschaft mbH at an amount equalling the risk exposure of EVN AG. This risk is measured by the changes between the stipulated price and the actual market price, whereby EVN is only exposed to procurement risks when market prices decline and to selling risks when market prices increase.

Accordingly, fluctuations in market prices may lead to a change in the risk exposure after the balance sheet date. The risk assessment resulted in a contingent liability of EUR 46.0m as of 30 September 2015. The nominal volume of the guarantees underlying this assessment was EUR 338.5m. As of 31 October 2015, the market price risk was EUR 42.6m based on an underlying nominal volume of EUR 335.5m.

Various legal proceedings and lawsuits related to operating activities are pending or claims may be filed against EVN in the future. The attendant risks were analysed in relation to their probability of occurrence. The evaluation of possible claims showed that the legal proceedings and lawsuits, individually and as a whole, would not have a material negative effect on EVN's business, liquidity, profit or loss or financial position. Additional obligations arising from guarantees and other contractual contingent liabilities consisted chiefly of outstanding capital contributions and loan commitments to affiliates as well as liabilities for affiliates' loans.

68. Information on transactions with related parties

In accordance with IAS 24, transactions with related parties arise through direct or indirect control, significant influence or joint management. Related parties include close family members of the respective natural persons. Key management personnel and their close family members are also considered to be related parties.

EVN's related parties include all companies in the scope of consolidation, other subsidiaries, joint ventures and associates that are not included in the consolidated financial statements, the main shareholders NÖ Landes-Beteiligungsholding GmbH, St. Pölten, and its subsidiaries, EnBW Trust e.V., Karlsruhe, Germany, as well as people who are responsible for the planning, management and supervision of the Group's activities. In particular, related parties also include the members of the Executive Board and the Supervisory Board as well as their family members. A list of the Group companies can be found starting on page 213 under **EVN's investments**.

On 20 December 2013, EnBW Energie Baden-Württemberg AG, Karlsruhe, Germany, concluded a trust agreement with EnBW Trust within the framework of a so-called contractual trust arrangement model. This agreement led to the transfer by EnBW of its 32.5% investment in EVN AG in trust to EnBW Trust. As of 30 September 2015, EnBW Trust held an investment of 32.2% in EVN AG.

Transactions with related companies

Main shareholder

A group and tax settlement agreement was concluded with NÖ Landes-Beteiligungsholding GmbH, St. Pölten, in connection with the inclusion of EVN AG in a corporate tax group as defined in § 9 of the Austrian Corporate Tax Act. EVN AG has since added further subsidiaries to the tax group based on this agreement. This resulted in a current receivable of EUR 9.9m as of 30 September 2015 (previous year: current receivable of EUR 9.7m) due to NÖ Landes-Beteiligungsholding GmbH, St. Pölten.

Investments in equity accounted investees

Within the context of its ordinary business operations, EVN has concluded supply and service contracts with numerous companies included at equity in its consolidated financial statements. Long-term agreements were concluded with e&t for the sale and procurement of electricity, and long-term procurement contracts were concluded with EconGas for natural gas.

The value of services provided to investments in equity accounted investees is as follows:

68. Transactions with joint ventures included at equity	2014/15	2013/14
EURm		
Revenue	276.1	240.2
Cost of services received	-63.8	-74.9
Trade accounts receivable	44.4	35.9
Trade accounts payable	51.4	14.0
Loans	9.3	10.3
Non-current loans and borrowings	9.6	9.6
Receivables from cash pooling	-	0.1
Liabilities from cash pooling	100.1	113.3
Interest income from loans	0.6	0.5
Interest expense on non-current loans and borrowings	0.1	-0.1
Interest balance from cash pooling	0.0 ^{*)}	0.0 ^{*)}

*) Small amount

68. Transactions with associates included at equity	2014/15	2013/14
EURm		
Revenue	-	-
Cost of services received	-78.4	-56.0
Trade accounts receivable	1.4	7.4
Trade accounts payable	0.2	-

Transactions with related individuals

Executive Board and Supervisory Board

The payments to members of the Executive Board and the Supervisory Board consist primarily of salaries, severance payments, pensions and Supervisory Board remuneration.

The remuneration paid to the active members of the Executive Board in 2014/15 totalled TEUR 987.9 (including compensation in kind and contributions to pension funds; previous year: TEUR 978.4).

The following table provides detailed information on the remuneration of the Executive Board in 2014/15:

68. Remuneration of the active Executive Board	2014/15			2013/14		
TEUR						
	Fixed remuneration	Variable remuneration	Compensation in kind	Fixed remuneration	Variable remuneration	Compensation in kind
Peter Layr	380.5	91.3	11.3	372.9	95.2	10.7
Stefan Szyszkowitz	354.8	85.2	11.3	347.7	88.7	10.7

Furthermore, a change of TEUR -271.2 was made to the provision for pensions obligations on behalf of Peter Layr in 2014/15 (thereof TEUR 192.1 of interest expense, including TEUR -668.7 of actuarial gains/losses). In the previous year, the addition amounted to TEUR 1,023.9 (thereof TEUR 243.6 of interest expense, including TEUR 597.2 of actuarial gains/losses). For Stefan Szyszkowitz, the pension fund contributions equalled TEUR 53.5 (previous year: TEUR 52.4) and a change of TEUR -283.8 was made to the provision for pensions (thereof TEUR 82.4 of interest expense, including TEUR -522.2 of actuarial gains/losses). In 2013/14, the addition to the provision for pensions amounted to TEUR 582.8 (thereof TEUR 99.0 of interest expense, including TEUR 349.0 of actuarial gains/losses).

The addition to the provisions for severance payments equalled TEUR 21.4 for Peter Layr in 2014/15 (thereof TEUR 11.6 of interest expense, including TEUR –3.0 of actuarial gains/losses) and TEUR 13.6 in the previous year (thereof TEUR 16.5 of interest expense, including TEUR –15.6 of actuarial gains/losses). For Stefan Szyszkowitz, TEUR 6.9 were contributed to an external employee fund (previous year: TEUR 6.8).

The year-on-year change in the remuneration of the active members of the Executive Board is attributable primarily to the annual wage and salary increases mandated by collective bargaining agreements and to the change in performance-based components. The members of the Executive Board are entitled to legally defined severance compensation at the end of their functions. They are also entitled to a contractually agreed pension on retirement, whereby the pension payments under the Austrian social security scheme and any payments from EVN Pensionskasse are credited against this amount. The payments to former members of the Executive Board or their surviving dependents amounted to TEUR 1,200.2 in 2014/15 (previous year: TEUR 1,132.0).

Expenses for severance payments and pensions for active members of senior management totalled TEUR –31.3 in 2014/15 (thereof TEUR 250.1 of interest expense, including TEUR –786.6 of actuarial gains/losses) and TEUR 1,512.0 in the previous year (thereof TEUR 314.1 of interest expense, including TEUR 721.2 of actuarial gains/losses).

The above amounts include expenses recognised in accordance with national law, as required by the Austrian Corporate Governance Code. In accordance with IFRS, actuarial gains and losses are recorded under other comprehensive income without recognition in profit or loss in keeping with IAS 19.

The Supervisory Board remuneration totalled EUR 0.1m in 2014/15 (previous year: EUR 0.1m). The members of the Advisory Committee for Environmental and Social Responsibility received remuneration of EUR 0.1m during the reporting year (previous year: EUR 0.1m).

The basic principles underlying the remuneration system are presented in the remuneration report, which is part of the corporate governance report.

Transactions with other related companies

The disclosure requirements for the notes do not cover information on intragroup transactions. Therefore, business transactions between EVN and its subsidiaries are not reported.

Business transactions with non-consolidated subsidiaries and companies not included at equity are generally not reported due to their immateriality.

Related parties can also be direct customers of a company within the EVN Group, whereby these business relationships reflect prevailing market rates and conditions and are immaterial in relation to the total income recorded by the EVN Group in 2014/15. The resulting items which were outstanding as of 30 September 2015 were reported under trade accounts receivable.

69. Significant events after the balance sheet date

In the area of energy supply in Lower Austria, EVN's supply company reduced the energy price in electricity and natural gas for private customers within the framework of EnergieAllianz by an average of 5% as of 1 October 2015.

e&t Energie Handelsgesellschaft m.b.H. was merged with ENERGIEALLIANZ Austria GmbH as of 1 October 2015 to bundle all activities related to the procurement and sale of electricity in EnergieAllianz Austria.

Control measurements and the analysis of previous operations at the Duisburg-Walsum hard coal-fired power plant, which was commissioned in December 2013, have shown that the availability and effectiveness statistics do not meet the agreed parameters. On 22 October 2015, respective dispute notifications were sent to the general contractor consortium Hitachi Ltd and Hitachi Power Europe GmbH.

EVN is a party to the agreement envisaged on 23 October 2015 with the other shareholders over the future legal structure of EconGas GmbH. The key points include the takeover of the EconGas shares held by EVN (16.51%), Wien Energie (16.51%) and

Energie Burgenland (2.73%) by OMV and the continuation of the existing customer relationships with EVN, Wien Energie and Energie Burgenland. A contractually binding agreement is currently in preparation.

The Austrian E-Control Commission approved an increase of 11.2% in electricity network tariffs and 11.0% in natural gas network tariffs in a draft proposal; both of these increases relate to household customers and will take effect on 1 January 2016.

70. Information on management and staff

The corporate bodies of EVN AG are:

Executive Board

Peter Layr – Spokesman of the Executive Board

Stefan Szyszkowitz – Member of the Executive Board

Supervisory Board

Burkhard Hofer – Chairman

Stefan Schenker – Vice-Chairman

Willi Stoiwicek – Vice-Chairman

Norbert Griesmayr

Thomas Kusterer

Dieter Lutz

Reinhard Meißl

Bernhard Müller

Edwin Rambossek

Angela Stransky

Monika Fraiße – employee representative

Franz Hemm – employee representative

Paul Hofer – employee representative

Otto Mayer – employee representative

Manfred Weinrichter – employee representative

71. Approval of the 2014/15 consolidated financial statements for publication

These consolidated financial statements were prepared by the Executive Board as of the date indicated below. The individual financial statements, which were also included in the consolidated financial statements after their adjustment to reflect International Financial Reporting Standards, and the consolidated financial statements of EVN AG will be submitted to the Supervisory Board on 9 December 2015 for examination, and the Supervisory Board will also be asked to approve the individual financial statements.

72. Auditing fees

EVN's consolidated financial statements and annual financial statements for the 2014/15 financial year were audited by KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna. Auditing and consulting fees amounted to EUR 1.8m for the reporting year (previous year: EUR 1.5m), whereby 48.2% are attributable to auditing and audit-related services, 48.8% to tax advising and 3.0% to other consulting services. All companies in the scope of consolidation were included.

Maria Enzersdorf, 18 November 2015

EVN AG

The Executive Board



Peter Layr
Spokesman of the Executive Board



Stefan Szyszkowitz
Member of the Executive Board

EVN's investments according to § 245a (1) ICW § 265 (2) UGB

The following table lists EVN's investments classified by segment of business. The list of companies not included in the consolidated financial statements of EVN AG for materiality reasons is based on the companies' last available local annual financial statements as of the respective balance sheet date. The data from companies that report in a foreign currency is translated into euros at the exchange rate on the balance sheet date of EVN AG.

1. EVN's investments in the energy business ≥ 20.0% as of 30 September 2015

1.1. Included in the consolidated financial statements of EVN AG

Company, registered office	Shareholder	Interest in %	Balance sheet date	Method of consolidation 2014/15
Bioenergie Steyr GmbH, Behamberg	EVN Wärme	51.00	30.09.2015	E
EconGas GmbH ("EconGas"), Vienna ¹⁾	EVN	16.51	31.12.2014	E
ENERGIEALLIANZ Austria GmbH ("EnergieAllianz"), Vienna	EVN	45.00	30.09.2014	E
EVN Beteiligungsgesellschaft Alpha GmbH ("EVN Bet. Alpha"), Maria Enzersdorf	EVN	100.00	30.09.2015	V
EVN Bulgaria Electrorazpredelenie EAD ("EVN Bulgaria EP"), Plovdiv, Bulgaria	BG SN Holding	100.00	31.12.2014	V
EVN Bulgaria Electrosnabdiavane EAD ("EVN Bulgaria EC"), Plovdiv, Bulgaria	BG SV Holding	100.00	31.12.2014	V
EVN Bulgaria EAD ("EVN Bulgaria"), Sofia, Bulgaria	EVN	100.00	31.12.2014	V
EVN Bulgaria Fernwärme Holding GmbH ("BG FW Holding"), Maria Enzersdorf	EVN Bet. Alpha	100.00	30.09.2015	V
EVN Bulgaria RES Holding GmbH, ("EVN Bulgaria RES"), Maria Enzersdorf ²⁾	EVN Naturkraft	100.00	30.09.2015	V
EVN Bulgaria Toplofikatsia EAD ("TEZ Plovdiv"), Plovdiv, Bulgaria	BG FW Holding	100.00	31.12.2014	V
EVN Croatia Plin d.o.o, Zagreb, Croatia	Croatia Holding	100.00	31.12.2014	V
EVN Energievertrieb GmbH & Co KG ("EVN KG"), Maria Enzersdorf	EVN	100.00	30.09.2015	E
EVN Gorna Arda Development EOOD, Sofia, Bulgaria	EVN Bulgaria	100.00	31.12.2014	V
EVN Geoinfo GmbH ("EVN Geoinfo"), Maria Enzersdorf	Utilitas	100.00	30.09.2015	V
EVN Kavarna EOOD ("EVN Kavarna"), Plovdiv, Bulgaria	EVN Bulgaria RES	100.00	31.12.2014	V
EVN Kraftwerks- und Beteiligungsgesellschaft mbH, ("EVN Kraftwerk"), Maria Enzersdorf	EVN	100.00	30.09.2015	V
EVN Liegenschaftsverwaltung Gesellschaft m.b.H., ("EVN LV"), Maria Enzersdorf	EVN/Utilitas	100.00	30.09.2015	V
EVN Macedonia AD ("EVN Macedonia"), Skopje, Macedonia	EVN	90.00	31.12.2014	V
EVN Macedonia Elektrani DOOEL, Skopje, Macedonia	EVN Macedonia	100.00	31.12.2014	V
EVN Macedonia Elektrosnabduvanje DOOEL, Skopje, Macedonia	EVN Macedonia	100.00	31.12.2014	V
EVN Macedonia Holding DOOEL, Skopje, Macedonia	EVN	100.00	31.12.2013	V
EVN Mazedonien GmbH ("EVN Macedonia"), Maria Enzersdorf	EVN	100.00	30.09.2015	V
evn naturkraft Beteiligungs- und Betriebs-GmbH ("EVN Nk BuB"), Maria Enzersdorf	EVN Naturkraft	100.00	30.09.2015	V
evn naturkraft Erzeugungsgesellschaft m.b.H., ("EVN Naturkraft"), Maria Enzersdorf	EVN	100.00	30.09.2015	V
EVN Projektmanagement GmbH, Maria Enzersdorf	EVN LV	100.00	30.09.2015	V
EVN Service Centre EOOD, Plovdiv, Bulgaria	EVN Bulgaria	100.00	31.12.2014	V
EVN Trading d.o.o. Beograd, Belgrad, Serbia	EVN SEE	100.00	31.12.2014	V
EVN Trading DOOEL, Skopje, Macedonia	EVN SEE	100.00	31.12.2014	V
EVN Trading South East Europe EAD ("EVN SEE"), Sofia, Bulgaria	EVN Bulgaria	100.00	31.12.2014	V
EVN Wärme GmbH ("EVN Wärme"), Maria Enzersdorf	EVN	100.00	30.09.2015	V
EVN-WIEN ENERGIE Windparkentwicklungs- und Betriebs GmbH & Co KG ("EVN-WE Wind KG"), Vienna	EVN Naturkraft	50.00	30.09.2014	E
e&t Energie Handelsgesellschaft mbH ("e&t"), Vienna	EVN	45.00	30.09.2015	E
Fernwärme St. Pölten GmbH, St. Pölten	EVN	49.00	31.12.2014	E
Fernwärme Steyr GmbH, Steyr	EVN Wärme	49.00	30.09.2014	E

Method of consolidation:

V: Fully consolidated company (subsidiary)
 NV: Non-consolidated subsidiary

JO: Company included as joint operation
 NJO: Company not included as a joint operation

E: Company included at equity
 NE: Company not included at equity

1.1. Included in the consolidated financial statements of EVN AG

Company, registered office	Shareholder	Interest in %	Balance sheet date	Method of consolidation 2014/15
Hydro Power Company Gorna Arda AD, Bulgaria	EVN	70.00	31.12.2014	V
kabelplus GmbH ("kabelplus"), Maria Enzersdorf	Utilitas	100.00	30.09.2015	V
Naturkraft EOOD, Plovdiv, Bulgaria	EVN Bulgaria RES	100.00	31.12.2014	V
Netz Niederösterreich GmbH ("Netz NÖ"), Maria Enzersdorf	EVN	100.00	30.09.2015	V
Shkodra Region Beteiligungsholding GmbH, Vienna	EVN	49.99	31.12.2014	E
Steag-EVN Walsum 10 Kraftwerksgesellschaft mbH, Essen, Germany	EVN Kraftwerk	49.00	31.12.2014	JO
Verbund Innkraftwerke GmbH, Töging, Germany ¹⁾	EVN Nk BuB	13.00	31.12.2014	E
Wasserkraftwerke Trieb und Krieglach GmbH ("WTK"), Maria Enzersdorf	EVN Naturkraft	70.00	30.09.2015	V

1) This company is included in the consolidated financial statements at equity and presented in the above table despite a participation interest $\leq 20.0\%$ because of special contractual arrangements that allow for the exercise of significant influence.

2) Formerly EVN MVA Nr. 1 Finanzierungs- und Servicegesellschaft mbH, Maria Enzersdorf

1.2. Not included in the consolidated financial statements of EVN AG due to immateriality

Company, registered office	Shareholder	Interest in %	Currency	Shareholders' equity in TEUR	Last year's profit/loss in TEUR	Balance sheet date	Method of consolidation 2014/15
Anlagenbetriebsgesellschaft Waidhofen/Ybbs GmbH, Maria Enzersdorf	EVN Wärme	100.00	EUR	756 (830)	-29 (-427)	30.09.2015 (30.9.2014)	NV
Albnor Company DOO, Tetovo, Macedonia	EVN Macedonia	70.00	MKD	595 (640)	-45 (-85)	31.12.2014 (31.12.2013)	NV
ARGE Coop Telekom, Maria Enzersdorf	EVN Geoinfo	50.00	EUR	86 (96)	25 (35)	31.12.2014 (31.12.2013)	NE
ARGE Digitaler Leitungskataster NÖ, Maria Enzersdorf	EVN Geoinfo	30.00	EUR	280 (231)	49 (160)	31.12.2014 (31.12.2013)	NE
ARGE GIP.nö, Maria Enzersdorf	EVN Geoinfo	60.00	EUR	-17 (-)	-17 (-)	31.12.2014 (31.12.2013)	NE
B3 ENERGIE GmbH, St. Georgen an der Gusen	EVN Wärme	100.00	EUR	-1,567 (-1,796)	-716 (-839)	30.09.2014 (30.09.2013)	NV
Bioenergie Wiener Neustadt GmbH, Wiener Neustadt	EVN Wärme	90.00	EUR	639 (656)	-17 (49)	31.12.2014 (31.12.2013)	NV
Biowärme Amstetten-West GmbH, Amstetten	EVN Wärme	49.00	EUR	148 (91)	57 (27)	31.12.2014 (31.12.2013)	NE
Energiespeicher Sulzberg GmbH, Maria Enzersdorf	EVN Sulzberg	51.00	EUR	1,735 (1,218)	0 (-14)	30.09.2015 (30.09.2014)	NV
EVN Albania SHPK, Tirana, Albania	EVN	100.00	ALL	112 (63)	-50 (-46)	31.12.2014 (31.12.2013)	NV
EVN Asset Management EOOD, Plovdiv, Bulgaria	EVN Bulgaria	100.00	BGN	6 (6)	-1 (4)	31.12.2014 (31.12.2013)	NV
EVN Bulgaria Beteiligungs- und Managementholding 20 GmbH ("EVN BuM 20"), Maria Enzersdorf	EVN	100.00	EUR	27,090 (27,092)	-2 (-8,872)	30.09.2015 (30.09.2014)	NV
EVN Bulgaria Beteiligungs- und Managementholding 21 GmbH ("EVN BuM 21"), Maria Enzersdorf	EVN	100.00	EUR	308,587 (285,073)	23,513 (-3)	30.09.2015 (30.09.2014)	NV
EVN Bulgaria Stromerzeugung Holding GmbH ("BG SE Holding"), Maria Enzersdorf ¹⁾	EVN	100.00	EUR	30,675 (-)	-2 (-)	30.09.2015 (-)	NV
EVN Bulgaria Stromnetz Holding GmbH ("BG SN Holding"), Maria Enzersdorf	EVN BuM 21	100.00	EUR	308,589 (285,072)	23,516 (-3)	30.09.2015 (30.09.2014)	NV
EVN Bulgaria Stromvertrieb Holding GmbH ("BG SV Holding"), Maria Enzersdorf	EVN BuM 20	100.00	EUR	27,089 (44,830)	-2 (-8,868)	30.09.2015 (30.09.2014)	NV

1.2. Not included in the consolidated financial statements of EVN AG due to immateriality

Company, registered office	Shareholder	Interest in %	Currency	Shareholders' equity in TEUR	Last year's profit/loss in TEUR	Balance sheet date	Method of consolidation 2014/15
EVN Energiespeicher Sulzberg Beteiligungs GmbH ("EVN Sulzberg"), Maria Enzersdorf	EVN Naturkraft	100.00	EUR	1,735 (1,586)	0 (-10)	30.09.2015 (30.09.2014)	NV
EVN Kroatien Holding GmbH ("Croatia Holding"), Maria Enzersdorf	EVN	100.00	EUR	12,628 (12,629)	-1 (0)	30.09.2015 (30.09.2014)	NV
EVN TRADING L.L.C., Pristina, Kosovo ¹⁾	EVN SEE	100.00	EUR	- (-)	- (-)	31.12.2014 (31.12.2012)	NV
EVN Trading SHPK, Tirana, Albania	EVN SEE	100.00	ALL	11 (19)	-8 (-10)	31.12.2014 (31.12.2013)	NV
EVN-WIEN ENERGIE Windparkentwicklungs- und Betriebs GmbH ("EVN-WE Wind GmbH"), Vienna	EVN Naturkraft	50.00	EUR	40 (39)	1 (2)	30.09.2014 (30.09.2013)	NE
Fernwärme Mariazellerland GmbH, Mariazell	EVN Wärme	48.86	EUR	255 (503)	-247 (-270)	31.12.2014 (31.12.2013)	NE
FWG-Fernwärmeversorgung Hollabrunn registrierte Genossenschaft mit beschränkter Haftung in Liquidation, Göllersdorf	EVN/Utilitas	100.00	EUR	364 (375)	-10 (-3)	30.06.2015 (30.06.2014)	NV
IN-ER Erömü Kft., Nagykanizsa, Hungary	EVN	70.00	HUF	1,755 (1,790)	-18 (8)	31.12.2014 (31.12.2013)	NV
Kraftwerk Nußdorf Errichtungs- und Betriebs GmbH, Vienna	EVN Naturkraft	33.33	EUR	42 (39)	6 (3)	31.12.2014 (31.12.2013)	NE
Kraftwerk Nußdorf Errichtungs- und Betriebs GmbH & Co KG, Vienna	EVN Naturkraft	33.33	EUR	6,530 (6,185)	344 (149)	31.12.2014 (31.12.2013)	NE
MAKGAS DOOEL, Skopje, Macedonia	EVN	100.00	MKD	0 (-)	0 (-)	31.12.2014 (31.12.2013)	NV
Netz Niederösterreich Beteiligung 30 GmbH ("Netz Bet. 30"), Maria Enzersdorf	Netz NÖ	100.00	EUR	1,789 (1,789)	0 (-1)	30.09.2015 (30.09.2014)	NV
Netz Niederösterreich Grundstücksverwaltung Bergern GmbH, Maria Enzersdorf	Netz Bet.30	100.00	EUR	1,780 (1,777)	4 (-13)	30.09.2015 (30.09.2014)	NV

1) The company was newly established during the 2014/15 financial year.

2. EVN's investments in the environmental services business \geq 20.0% as of 30 September 2015**2.1. Included in the consolidated financial statements of EVN AG**

Company, registered office	Shareholder	Interest in %	Balance sheet date	Method of consolidation 2014/15
AUL Abfallumladelogistik Austria GmbH, Maria Enzersdorf	EVN Abfall	50.00	30.09.2015	E
Cista Dolina – SHW Komunalno podjetje d.o.o., Kranjska Gora, Slovenia	WTE Betrieb	100.00	30.09.2015	V
Degremont WTE Wassertechnik Praha v.o.s., Prague, Czech Republic	WTE Essen	35.00	31.12.2014	E
EVN Abfallverwertung Niederösterreich GmbH ("EVN Abfall"), Maria Enzersdorf	EVN Bet.51/52	100.00	30.09.2015	V
EVN Beteiligung 51 GmbH	EVN	100.00	30.09.2015	V
EVN Beteiligung 52 GmbH	EVN	100.00	30.09.2015	V
EVN Projektgesellschaft Müllverbrennungsanlage Nr. 1 mbH ("EVN MVA1"), Essen, Germany	WTE Essen	100.00	30.09.2015	V
EVN Projektgesellschaft Müllverbrennungsanlage Nr. 3 mbH ("EVN MVA3"), Maria Enzersdorf	EVN Umwelt/ Utilitas	100.00	30.09.2015	V
EVN Umwelt Beteiligungs und Service GmbH ("EVN UBS"), Maria Enzersdorf	EVN Umwelt	100.00	30.09.2015	V
EVN Umwelt Finanz- und Service-GmbH ("EVN UFS"), Maria Enzersdorf	EVN Umwelt	100.00	30.09.2015	V
EVN Umweltholding und Betriebs-GmbH ("EVN Umwelt"), Maria Enzersdorf	EVN	100.00	30.09.2015	V
evn wasser Gesellschaft m.b.H. ("EVN Wasser"), Maria Enzersdorf	EVN/Utilitas	100.00	30.09.2015	V
OAO BUDAPRO-ZAVOD No. 1, Moscow, Russia	EVN MVA1	100.00	31.12.2014	V

2.1. Included in the consolidated financial statements of EVN AG				Method of consolidation
Company, registered office	Shareholder	Interest in %	Balance sheet date	2014/15
OAO "EVN MSZ 3" ("OAO MVA3"), Moscow, Russia	EVN MVA3	100.00	31.12.2014	V
OAO "WTE Süd-West", Moscow, Russia	Süd-West	100.00	31.12.2014	V
OOO EVN Umwelt Service, Moscow, Russia	EVN UBS	100.00	31.12.2014	V
OOO EVN Umwelt, Moscow, Russia	EVN UBS	100.00	31.12.2014	V
Saarberg Hölter Projektgesellschaft Süd Butowo mbH ("Süd Butowo"), Essen, Germany	WTE Essen	100.00	30.09.2015	V
SHW Hölter Projektgesellschaft Zelenograd mbH ("Zelenograd"), Essen, Germany	WTE Essen	100.00	30.09.2015	V
sludge2energy GmbH, Berching, Germany	WTE Essen	50.00	31.12.2014	E
Storitveno podjetje Lasko d.o.o., Lasko, Slovenia	WTE Essen	100.00	30.09.2015	V
WTE Betriebsgesellschaft mbH ("WTE Betrieb"), Hecklingen, Germany	WTE Essen	100.00	30.09.2015	V
WTE desalinizacija morske vode d.o.o., Budva, Montenegro	WTE Essen	100.00	31.12.2014	V
WTE otpadne vode Budva DOO, Podgoriza, Montenegro	WTE Essen	100.00	31.12.2014	V
WTE Projektgesellschaft Natriumhypochlorit mbH ("WTE Hyp"), Essen, Germany	EVN UFS/ WTE Essen	100.00	30.09.2015	V
WTE Projektgesellschaft Süd-West Wasser mbH ("Süd-West"), Essen, Germany	WTE Essen	100.00	30.09.2015	V
WTE Projektgesellschaft Trinkwasseranlage d.o.o., Beograd-Vracar, Serbia	WTE Essen	100.00	30.09.2015	V
WTE Projektna druzba Bled d.o.o., Bled, Slovenia	WTE Essen	100.00	30.09.2015	V
WTE Projektna druzba Kranjska Gora d.o.o., Kranjska Gora, Slovenia	WTE Essen	100.00	30.09.2015	V
WTE Wassertechnik GmbH ("WTE Essen"), Essen, Germany	EVN Bet.52	100.00	30.09.2015	V
WTE Wassertechnik (Polska) Sp.z.o.o., Warsaw, Poland	WTE Essen	100.00	30.09.2015	V
Zagrebacke otpadne vode d.o.o. ("ZOV"), Zagreb, Croatia	WTE Essen	48.50	31.12.2014	E
Zagrebacke otpadne vode – upravljanje i pogon d.o.o. ("ZOV UIP"), Zagreb, Croatia	WTE Essen	33.00	31.12.2014	E

2.2. Not included in the consolidated financial statements of EVN AG due to immateriality							
Company, registered office	Shareholder	Interest in %	Currency	Shareholders' equity in TEUR	Last year's profit/loss in TEUR	Balance sheet date	Method of consolidation 2014/15
ABeG Abwasserbetriebsgesellschaft mbH, Offenbach am Main, Germany	WTE Essen	49.00	EUR	579 (580)	-1 (31)	30.09.2015 (30.09.2014)	NE
Abwasserbeseitigung Kötschach-Mauthen Errichtungs- und Betriebsgesellschaft mbH, Kötschach-Mauthen	EVN Abfall	26.00	EUR	37 (37)	0 (0)	31.12.2014 (31.12.2013)	NE
Nevawasser Projektgesellschaft mbH ("Nevawasser") Essen, Germany	WTE Essen	100.00	EUR	23 (23)	-1 (-1)	30.09.2015 (30.09.2014)	NV
OAO WTE Kurjanovo, Moscow, Russia	Kurjanovo	100.00	RUB	1 (2)	0 (0)	31.12.2014 (31.12.2013)	NV
OAO EVN Ljuberzy, Moscow, Russia	Ljuberzy	100.00	RUB	1 (1)	0 (0)	31.12.2014 (31.12.2013)	NV
OOO EVN-Ekotechprom MSZ3, Moscow, Russia	OAO MVA3	70.00	RUB	593 (853)	14 (-1,666)	31.12.2014 (31.12.2013)	NV
OOO Nordwasserwerk, Moscow, Russia	Nevawasser	100.00	RUB	1 (2)	0 (0)	31.12.2014 (31.12.2013)	NV
OOO Süd-West Wasserwerk, Moscow, Russia	Süd-West	70.00	RUB	2,065 (2,691)	721 (713)	31.12.2014 (31.12.2013)	NV
OOO "WTE Wassertechnik West", Moscow, Russia	WTE Essen	100.00	RUB	2 (2)	0 (0)	31.12.2014 (31.12.2013)	NV
EVN Projektgesellschaft KSV Ljuberzy mbH ("Ljuberzy"), Essen, Germany	WTE Essen	100.00	EUR	23 (23)	0 (0)	30.09.2015 (30.09.2014)	NV

2.2. Not included in the consolidated financial statements of EVN AG due to immateriality

Company, registered office	Shareholder	Interest in %	Currency	Shareholders' equity in TEUR	Last year's profit/loss in TEUR	Balance sheet date	Method of consolidation 2014/15
SHW/RWE Umwelt Aqua Vodogradnja d.o.o., Zagreb, Croatia	WTE Essen	50.00	HRK	414 (1,003)	-46 (84)	31.12.2014 (31.12.2013)	NE
Wasserver- und Abwasserentsorgungsgesellschaft Märkische Schweiz mbh, Buckow, Germany	WTE Essen	49.00	EUR	540 (536)	4 (6)	31.12.2014 (31.12.2013)	NE
Wiental-Sammelkanal Gesellschaft m.b.H, Untertullnerbach	EVN Wasser	50.00	EUR	870 (871)	-2 (-2)	31.12.2014 (31.12.2013)	NE
WTE Baltic UAB, Kaunas, Lithuania	WTE Essen	100.00	EUR	682 (183)	51 (17)	30.09.2015 (30.09.2014)	NV
WTE Projektgesellschaft Kurjanovo mbH ("Kurjanovo"), Essen, Germany	WTE Essen	100.00	EUR	21 (22)	-1 (-1)	30.09.2015 (30.09.2014)	NV
WTE Projektmanagement GmbH, Essen, Germany	WTE Essen	100.00	EUR	18 (18)	0 (0)	30.09.2015 (30.09.2014)	NV
ZAO "STAER", Moscow, Russia	Süd Butowo	70.00	RUB	-258 (-5)	-305 (-43)	31.12.2014 (31.12.2013)	NV
ZAO "STAER-ZWK", Moscow, Russia	Zelenograd	70.00	RUB	18 (414)	-263 (-97)	31.12.2014 (31.12.2013)	NV

3. EVN AG – Investments in the Strategic Investments and Other Business Segment ≥ 20.0% as at 30 September 2015**3.1. Included in the consolidated financial statements of EVN AG**

Company, registered office	Shareholder	Interest in %	Balance sheet date	Method of consolidation 2014/15
Burgenland Holding Aktiengesellschaft ("BUHO"), Eisenstadt	EVN	73.63	30.09.2015	V
Energie Burgenland AG, Eisenstadt	BUHO	49.00	30.09.2014	E
EVN Business Service GmbH, Maria Enzersdorf	Utilitas	100.00	30.09.2015	V
EVN Finanzmanagement und Vermietungs-GmbH ("EVN FM"), Maria Enzersdorf	EVN	100.00	30.09.2015	V
EVN Finanzservice GmbH, Maria Enzersdorf	EVN FM	100.00	30.09.2015	V
EVN WEEV Beteiligungs GmbH, Maria Enzersdorf	EVN	100.00	31.08.2015	V
e&i EDV Dienstleistungsgesellschaft m.b.H., Vienna	EVN	50.00	30.09.2015	E
R 138-Fonds, Vienna	EVN/Netz NÖ/ EVN Wasser	100.00	30.09.2015	V
RAG-Beteiligungs-Aktiengesellschaft ("RBG"), Maria Enzersdorf	EVN	50.03	31.03.2015	V
Rohöl-Aufsuchungs Aktiengesellschaft ("RAG"), Vienna	RBG	100.00	31.12.2014	E
UTILITAS Dienstleistungs- und Beteiligungs-Gesellschaft m.b.H ("Utilitas") Maria Enzersdorf	EVN	100.00	30.09.2015	V
WEEV Beteiligungs GmbH, Maria Enzersdorf ¹⁾	EVN WEEV	50.00	30.06.2015	E

1) In Verbund AG, 12.63% are held, and thereof indirectly through the WEEV Beteiligungs GmbH 1.09%.

3.2. Not included in the consolidated financial statements of EVN AG due to immateriality

Company, registered office	Shareholder	Interest in %	Currency	Shareholders' equity in TEUR	Last year's profit/loss in TEUR	Balance sheet date	Method of consolidation 2014/15
EVN Beteiligung 40 GmbH ("EVN Bet. 40"), Maria Enzersdorf	EVN	100.00	EUR	29 (30)	0 (-2)	30.09.2015 (30.09.2014)	NV
EVN-Pensionskasse Aktiengesellschaft ("EVN-Pensionskasse"), Maria Enzersdorf	EVN	100.00	EUR	4,142 (3,980)	162 (135)	31.12.2014 (31.12.2013)	NV

Auditor's report

Report on the Consolidated financial statements

We have audited the accompanying **Consolidated financial statements** of

**EVN AG,
Maria Enzersdorf,**

for the reporting period from **1 October 2014 to 30 September 2015**. These Consolidated financial statements comprise the Statement of financial position as of 30 September 2015 and the Statement of operations, Statement of comprehensive income, Statement of cash flows and the Statement of changes in stockholders' equity for the year then ended, and the notes.

Management's responsibility for the Consolidated financial statements and accounting system

Management is responsible for the accounting system and for the preparation and fair presentation of these Consolidated financial statements in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the EU, and the additional requirements of Section 245a (Austrian Commercial Code) UGB. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the Consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility and description of type and scope of the Statutory Audit

Our responsibility is to express an opinion on these Consolidated financial statements based on our audit. We conducted our audit in accordance with laws and regulations applicable in Austria and International Standards on Auditing (ISAs), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). Those standards require that we comply with professional guidelines and that we plan and perform the audit to obtain reasonable assurance about whether the Consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the Consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

Our audit did not give rise to any objections. In our opinion, which is based on the results of our audit, the Consolidated financial statements comply with legal requirements and give a true and fair view of the asset and financial position of the Group as of 30 September 2015 and of its financial performance and its cash flows for the year from 1 October 2014 to 30 September 2015 in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the EU.

Report on the Management report for the Group

Pursuant to statutory provisions, the Management report for the Group is to be audited as to whether it is consistent with the Consolidated financial statements and as to whether the other disclosures are not misleading with respect to the Group's position. The auditor's report also has to contain a statement as to whether the Management report for the Group is consistent with the Consolidated financial statements and whether the disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

In our opinion, the Management report for the Group is consistent with the Consolidated financial statements. The disclosures pursuant to Section 243a UGB (Austrian Commercial Code) are appropriate.

Vienna, 18 November 2015

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

signed

Walter Reiffenstuhl
Wirtschaftsprüfer

Heidi Schachinger
Wirtschaftsprüferin

(Austrian Chartered Accountants)

This report is a translation of the original report in German, which is solely valid.

EVN AG

**Jahresabschluss 2014/2015
nach UGB**

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Der **vorliegende Jahresabschluss** der EVN AG für das Geschäftsjahr 2014/15 wurde nach den **österreichischen Rechnungslegungsvorschriften** erstellt.

Im **Geschäftsbericht 2014/15** der EVN wurde ein **Konzernabschluss** nach den Grundsätzen der **International Financial Reporting Standards (IFRS)** veröffentlicht. Mit dieser Form der Berichterstattung legt die EVN ihren Aktionären und der Öffentlichkeit einen Konzernabschluss vor, der international anerkannten Prinzipien der Rechnungslegung entspricht. Dieser Geschäftsbericht kann selbstverständlich jederzeit bei der EVN angefordert werden.

Lagebericht

Lagebericht EVN AG für das Geschäftsjahr 2014/15

Bericht des Vorstandes

Energiepolitisches Umfeld

Energie- und Klimapolitik

Energieunion

Eines der Ziele der neuen EU-Kommission unter Präsident Juncker ist das Maßnahmenpaket zur so genannten „Energieunion“. Ein wesentliches Anliegen im Rahmen der Schaffung dieser Energieunion ist die Abstimmung nationaler energiepolitischer Maßnahmen. Damit soll ein vollständig integrierter Binnenmarkt bei gleichzeitiger Gewährleistung von Versorgungssicherheit und Erreichung der Klimaziele ermöglicht werden.

Europäische Klimapolitik

Die europäische Klimapolitik verfolgt das Ziel, den Treibhausgasausstoß in der EU bis zum Jahr 2030 gegenüber dem Stand des Jahres 1990 um zumindest 40 % zu reduzieren. Dieses Ziel soll durch eine Erhöhung des Anteils der erneuerbaren Energie am Gesamtenergiemix auf 27 % im Jahr 2030 erreicht werden. Weiters ist eine Steigerung der Energieeffizienz gegenüber 2007 um 20 % bis zum Jahr 2020 und um 27 % bis zum Jahr 2030 beabsichtigt.

Emissionshandel

Nach dem Beschluss über die Verschiebung der Versteigerung von 900 Mio. CO₂-Emissionszertifikaten in die Jahre 2019 und 2020 („Backloading“) legte das Europäische Parlament eine Verknappung der Zertifikate ab dem Jahr 2019 fest. Konkret sollen 1,5 Mio. Zertifikate in eine Marktstabilisierungsreserve übergeführt werden, die künftig dazu dienen soll, dem Markt je nach konjunktureller Lage Emissionszertifikate zu entziehen oder zuzuführen. Im Juli 2015 legte die europäische Kommission nunmehr einen legislativen Vorschlag zur weiteren Reform des europäischen Emissionshandels (EU ETS) für die vierte Handelsperiode – das betrifft den Zeitraum 2021 bis 2030 – vor. Vorgeschlagen wurde eine Anhebung des linearen Reduktionsfaktors, um den die Obergrenze für die zulässigen jährlichen CO₂-Emissionen ab dem Jahr 2021 gesenkt werden soll, von 1,74 % auf 2,2 %.

Zuteilung von CO₂-Emissionszertifikaten

Im Bereich der Stromproduktion bezieht die EVN 100 % der benötigten Emissionszertifikate über den Markt. In der Wärmeproduktion begann im Jahr 2013 die Gratiszuteilung von Zertifikaten in Höhe von 80 % des im Vorfeld ermittelten CO₂-Ausstoßes je Produktionsanlage. Bis zum Jahr 2020 ist eine lineare Reduktion der Gratiszuteilung auf 30 % der Anlagenemissionen vorgesehen. Darüber hinaus wird die Höhe der Zertifikatzuteilung auch im Falle einer erheblichen Reduktion der Wärmeproduktion gekürzt.

Sommerpaket

Im Rahmen des im Juli 2015 veröffentlichten so genannten „Sommerpakets“ wurde neben dem Vorschlag zum Emissionshandel auch ein Legislativvorschlag zur Erneuerung der Energieeffizienzkennezeichnungsverordnung vorgelegt. Das Paket umfasst auch mehrere nicht-legislative Vorschläge und Konsultationen zu den Themen „Umgestaltung des europäischen Strommarkts“, „Versorgungssicherheit“ und „Endkundenmarkt“. So wird etwa eine stärkere Involvement der Endkunden angestrebt, damit diese von einem aktiven Verhalten im Markt und von neuen Technologien profitieren können.

Österreichische Energie- und Klimapolitik

Energieeffizienzgesetz

Ziel des Energieeffizienzgesetzes ist es, gemäß den Vorgaben der EU die Energieeffizienz (im Vergleich zum Jahr 2007) bis zum Jahr 2020 um 20 % zu verbessern.

In Österreich sind Energielieferanten seit dem 1. Jänner 2015 verpflichtet, die Durchführung von Energieeffizienzmaßnahmen bei Endkunden im Umfang von 0,6 % ihrer Energieabsätze des Vorjahres nachzuweisen. Falls dieses Ziel verfehlt wird, hat der Energielieferant einen schuldbefreienden Ausgleichsbetrag von 0,20 Euro/kWh zu entrichten, der in einen Fonds zur Finanzierung von Energiesparprojekten und Projekten zur verstärkten Nutzung erneuerbarer Energieträger fließt.

Im April 2015 wurde die Österreichische Energieagentur mit der Aufgabe der Nationalen Energieeffizienz-Monitoring-Stelle betraut. In dieser Funktion hat die Österreichische Energieagentur die Bewertung von Effizienzmaßnahmen und deren Überwachung vorzunehmen. Eine erste Zielbewertung durch die Monitoring-Stelle erfolgt im Februar 2016.

Die EVN hat mit ihrem Angebot an Energiedienstleistungen schon wesentliche Schritte zur Erfüllung der Energieeffizienzvorgaben gesetzt.

Energiestrategie 2030

Die österreichische Bundesregierung hat sich zum Ziel gesetzt, eine Energiestrategie bis zum Jahr 2030 zu definieren. Das angestrebte Energiesystem soll effizient, leistbar und sozial verträglich sein. Als Ziele wurden die Aufrechterhaltung der Versorgungssicherheit, des Wohlstands und der Wettbewerbsfähigkeit sowie eine intakte Umwelt definiert. Die EVN unterstützt die genannten Ziele und trägt mit ihrem auf den Heimmarkt Niederösterreich fokussierten Investitionsprogramm zu deren Umsetzung bei.

Stromkennzeichnungspflicht

Die mit 6. August 2013 veröffentlichte Novelle des EIWOG (Elektrizitätswirtschafts- und Organisationsgesetz) sieht in § 79a eine verpflichtende Stromkennzeichnung der an Endverbraucher gelieferten Energie vor. Auch die Betreiber von Pumpspeicherkraftwerken sind gemäß Stromkennzeichnungsverordnung-Novelle 2013 verpflichtet, ab 1. April 2014 den Pumpstromeinsatz mit Nachweisen für die Stromherkunft zu belegen.

Wirtschaftliches Umfeld

Die Weltwirtschaft entwickelte sich im Jahresverlauf 2015 – nicht zuletzt belastet durch die Turbulenzen in der weltweit zweitgrößten Volkswirtschaft China – sehr volatil. Wirtschaftsforscher gehen für das Gesamtjahr 2015 von einem globalen Wirtschaftswachstum von 3,0 % bis 3,5 % aus. Für die chinesische Wirtschaft werden aktuell Wachstumsraten von rund 7 % vorausgesagt – und damit der niedrigste Wert seit 1990. Zusätzlich befinden sich große Volkswirtschaften wie Russland oder Brasilien in einer Rezession. Die USA und der Euroraum hingegen verzeichnen beide steigende Wachstumsraten. Europa profitiert dabei von den erfolgreichen Reformen in ehemaligen Krisenländern wie Irland oder Spanien; zusätzlich positiv wirken konjunkturstützende Faktoren wie der niedrigere Ölpreis, der schwächere Euro sowie die expansive Geldpolitik der europäischen Zentralbank. Vor diesem Hintergrund wird für die Eurozone für 2015 eine Wachstumsrate von 1,7 % bis 1,9%, für 2016 ein Zuwachs zwischen 1,9 % und 2,0 % erwartet.

Die Wirtschaft in **Österreich** wächst 2015 nur schwach. Trotz des niedrigen Zinsniveaus sind heimische Unternehmen sehr vorsichtig in ihren Investitionsentscheidungen. Zusätzlich stagnierte der Privatkonsum der Haushalte. Erst im kommenden Jahr dürfte sich der Wachstumsrückstand gegenüber dem Durchschnitt des Euroraums etwas verringern. So sollte der Konsum der privaten Haushalte 2016 aufgrund der Einkommensentlastung durch die Steuerreform 2015/16 und der Ausweitung der Beschäftigung wieder zunehmen. Angesichts dieses Umfelds rechnen die Wirtschaftsforscher für 2015 mit einem Wirtschaftswachstum von 0,7 %, das sich 2016 auf 1,4 % bis 1,6 % etwas beschleunigen soll.

In **Bulgarien** hat das BIP im Berichtszeitraum weiter zugenommen. Die größten Impulse gingen hier von den Nettoexporten und den Investitionsaktivitäten aus, während sich die Nachfrage der Privathaushalte nur leicht erhöhte. Die laufende Stabilisierung des bulgarischen Arbeitsmarktes und der Staatsfinanzen dürfte sich dank der positiven BIP-Dynamik wie erwartet auch 2015 und 2016 in gemäßigttem Tempo fortsetzen. Für 2015 wird aktuell ein Wirtschaftswachstum von 1,0 % bis 2,0 % erwartet. Dieser positive Trend soll auch 2016 weiter anhalten und sich in einer Wachstumsrate zwischen 1,5 % und 2,3 % niederschlagen.

Die jüngsten Wirtschaftsdaten aus **Kroatien** bestätigen das Einsetzen einer moderaten Erholung. Wichtigster Wachstumsträger ist hier bisher die gesteigerte Exporttätigkeit, während von der Binnennachfrage erst ab 2016 stärkere Impulse erwartet werden. Aus aktueller Perspektive dürfte 2015 zudem das erfolgreichste Tourismusjahr aller Zeiten gewesen sein. In nächster Zeit wird nun auch mit einem Rückgang der aktuell hohen Arbeitslosigkeit gerechnet. Für das laufende Jahr 2015 gehen die Wirtschaftsforscher von einem Wachstum des BIP zwischen 0,5 % und 1,1 % aus, 2016 dürfte der Zuwachs zwischen 1,0 % und 1,4 % liegen.

Mit einem Wirtschaftswachstum von 3,8 % war **Mazedonien** im Jahr 2014 regionaler Spitzenreiter. Verantwortlich dafür war vor allem die solide Investitionsnachfrage, die von öffentlichen Infrastrukturprojekten profitiert. Hinzu kam ein kräftiger Anstieg der Exporte. Ungeachtet dieser vergleichsweise robusten Wirtschaftsentwicklung liegt die Arbeitslosigkeit jedoch auf unverändert hohem

Niveau. 2015 dürfte die Wirtschaftsleistung Mazedoniens um 3,2 % bis 3,5 % zulegen, während die Schätzungen für das Wirtschaftswachstum für das Jahr 2016 zwischen 3,2 % und 3,8 % liegen.

Energiewirtschaftliches Umfeld

		2014/15	2013/14	Veränderung
		1.-4. Quartal	1.-4. Quartal	%
Temperaturbedingter Energiebedarf				
NÖ ¹	%	88,1	86,9	1,38
Bulgarien ¹	%	94,6	80,4	17,66
Mazedonien ¹	%	99,9	89,4	11,74
Rohölpreis - brent	EUR/bbl	52,7	79,7	-33,88
Rohölpreis - brent	\$/bbl	60,5	108,1	-44,03
Gaspreis – NCG	EUR/t	21,4	22,1	-3,17
Kohle - API#2 (Notierung in ARA)	EUR/t	53,9	59,5	-9,41
CO2 Zertifikate (2. Periode)	EUR/t	7,2	5,2	38,46
Strom - Spotmarkt				
EEX Grundlaststrom	EUR/MWh	32,1	33,5	-4,18
EEX Spitzenstrom	EUR/MWh	39,8	42,2	-5,69
Strom - Forwardmarkt (Quartalspreise)²				
EEX Grundlaststrom	EUR/MWh	34,9	38,6	-9,7
EEX Spitzenstrom	EUR/MWh	43,8	49,2	-10,9

Die angeführten Werte sind Durchschnittswerte über den jeweiligen Zeitraum.

¹Berechnet nach Heizgradsummen. Die Basis (100%) entspricht in Österreich dem Durchschnittswert von 1996-2010, in Bulgarien dem Durchschnittswert von 2004-2012 und in Mazedonien von 2001 bis 2010

²Durchschnittspreise der jeweiligen Quartals-Forwardpreise, beginnend ein Jahr vor dem jeweiligen Zeitraum

Die energiewirtschaftliche Geschäftsentwicklung der EVN ist wesentlich durch externe Einflussfaktoren geprägt. Im Bereich der Retail-Kunden sind die Witterungsbedingungen für die Nachfrage nach Energie in Form von Strom, Erdgas und Wärme ausschlaggebend, während die Nachfrage der Industriekunden vor allem durch die wirtschaftliche Entwicklung bestimmt wird.

Die Durchschnittstemperaturen in Österreich zeigten im Berichtszeitraum kaum eine Veränderung gegenüber dem Vorjahr, das von einem überdurchschnittlich milden Winter geprägt gewesen war. In Südosteuropa wurden hingegen deutlich niedrigere Temperaturen verzeichnet. Während sich dadurch die Heizgradsumme in Österreich nur geringfügig um 1,2 Prozentpunkte erhöhte, nahm sie in Bulgarien und Mazedonien um 14,2 bzw. 10,4 Prozentpunkte zu.

Auch im Geschäftsjahr 2014/15 gingen die Preise für Primärenergieträger wie Rohöl, Erdgas und Kohle weiter zurück. Hauptgründe dafür waren höhere Lagerstände. Sie ergaben sich aus der durch die eingetrübten Konjunkturaussichten rückläufigen Nachfrage, der unveränderte Förderquoten gegenüberstanden. Bei den CO2-Emissionszertifikaten führte die Verringerung der Auktionsmenge durch die Europäische Union im Vorjahresvergleich zwar zu einem Anstieg des Preises, der aber nach wie vor als günstig zu bewerten ist. In Kombination mit den weiterhin sinkenden Kohlepreisen fördert dies die Wirtschaftlichkeit der Stromerzeugung aus Kohle, während etwa in Deutschland und Österreich hochmoderne Gaskraftwerke mangels Wirtschaftlichkeit zur Stilllegung angemeldet oder bereits vom Netz genommen wurden.

Ebenfalls rückläufig entwickelten sich die Termin- und Spotmarktpreise an den europäischen Strombörsen. Hier führten der fortgesetzte Ausbau der erneuerbaren Stromerzeugung, der erst schrittweise umzusetzende Ausstieg aus der nuklearen Stromerzeugung und die stagnierende Konjunktur zu einem Überangebot. Die Folge daraus sind gleichfalls Stilllegungen von thermischen Kraftwerken, wie sie im Markt bereits zu beobachten waren.

Wirtschaftliche Entwicklung

Kennzahlen zur Ertragslage

	2014/15	2013/14	Veränderung	
	Mio EUR	Mio EUR	Mio EUR	%
Umsatzerlöse	450,4	434,5	15,9	3,7%

Die Umsatzerlöse stiegen auf 450,4 Mio EUR und setzen sich aus Stromerlösen in Höhe von 181,6 Mio EUR (VJ: 173,1 Mio EUR), Gaserlösen in Höhe von 95,6 Mio EUR (VJ: 73,1 Mio EUR), Wärmeerlösen in Höhe von 20,4 Mio EUR (VJ: 24,3 Mio EUR) und sonstigen Umsatzerlösen in Höhe von 152,7 EUR (VJ: 164,0 Mio EUR) zusammen.

Die Stromerlöse sind gegenüber dem Vorjahr um 8,5 Mio EUR, die Gaserlöse um 22,4 Mio EUR angestiegen. Die sonstigen Umsatzerlöse verringerten sich um 11,3 Mio EUR. Die Steigerung der Umsatzerlöse beruht Großteils auf einem gegenüber dem Vergleichszeitraum des Vorjahres erhöhten Gasverkauf an Konzerngesellschaften.

	Berechnung	2014/15	2013/14	Veränderung	
		Mio EUR	Mio EUR	Mio EUR	%
Ergebnis vor Zinsen und Steuern	Ergebnis der gewöhnlichen Geschäftstätigkeit + Zinsen und ähnliche Aufwendungen gemäß § 231 (2) Z 15 UGB	72,5	-68,9	141,4	-205,2%

Die Aufwendungen für Primärenergie, CO₂-Kosten und Strombezug betrugen im abgelaufenen Geschäftsjahr 371,2 Mio EUR (Vorjahr: 281,1 Mio EUR). Die Steigerung ist vorwiegend auf gestiegene Strom- und Gasbezüge sowie Rückstellungsbildungen in diesem Zusammenhang zurückzuführen.

An Materialaufwand und sonstigen bezogenen Leistungen sind 82,2 Mio EUR (Vorjahr: 81,4 Mio EUR) angefallen. Dies bedeutet gegenüber dem Vorjahr einen geringfügigen Anstieg von 0,8 Mio EUR.

Der Personalaufwand betrug im Geschäftsjahr 2014/15 74,9 Mio EUR (Vorjahr: 89,3 Mio EUR). Bei der EVN AG waren zum Bilanzstichtag 649 Angestellte auf Vollzeitbasis (Vorjahr: 659 Angestellte) beschäftigt. Bei der EVN AG sind derzeit keine Lehrlinge in Ausbildung (Vorjahr: 0 Lehrlinge). Daraus resultiert ein Personalaufwand pro Mitarbeiter von 0,1 Mio EUR (Vorjahr: 0,1 Mio EUR). Der Umsatz pro Mitarbeiter beträgt 0,7 Mio EUR (Vorjahr: 0,7 Mio EUR).

Die Abschreibungen betrugen im Berichtszeitraum 23,0 Mio EUR und damit 16,1 Mio EUR mehr als im Vorjahr. Die Steigerung ist auf außerplanmäßige Abschreibungen bei den Kraftwerken Dürnrohr, Theiß und Korneuburg zurückzuführen.

Die sonstigen betrieblichen Aufwendungen belaufen sich auf 61,4 Mio EUR (Vorjahr 241,0 Mio EUR). Der Rückgang ist auf geringere Forderungsabschreibungen des Darlehens gegenüber der EVN Projektgesellschaft Müllverbrennungsanlage Nr. 1 mbH zurückzuführen. Dem wirken Aufwendungen für die Bildung einer Rückstellung für drohende Zahlungen aus übernommenen Haftungen entgegen. Außerdem sind darin Pacht-, Versicherungs-, Beratungsaufwendungen und Konzernverrechnungen sowie sonstigen Steuern und Abgaben enthalten.

Aufgrund der oben angeführten Rahmenbedingungen verzeichnete die EVN AG einen negativen Betriebserfolg in Höhe von -136,4 Mio EUR (Vorjahr -264,1 Mio EUR).

Das Finanzergebnis ist vor allem durch Beteiligungserträge, Zinsaufwendungen und -erträge sowie durch sonstige Finanzaufwendungen und -erträge geprägt. Das Beteiligungsergebnis ist gegenüber dem Vorjahr von 261,0 Mio EUR auf 195,1 Mio EUR gesunken. Die Aufwendungen aus Finanzanlagen sowie Wertpapieren des Umlaufvermögens sind um 106,0 Mio EUR gesunken. Im Vorjahr waren hier außerplanmäßige Abschreibungen der Beteiligungen an der EVN WEEV Beteiligungs GmbH, EVN Bulgaria Beteiligungs- und Managementholding 20 GmbH sowie der EVN Mazedonien GmbH enthalten.

Insgesamt konnte ein Finanzergebnis in Höhe von 150,4 Mio EUR erzielt werden, welches um 18,0 Mio EUR oder 13,6 % über dem Vorjahr liegt.

Die beschriebenen Entwicklungen führten zu einem Ergebnis der gewöhnlichen Geschäftstätigkeit (EGT) von 14,0 Mio EUR. Dies bedeutet einen Anstieg von 145,8 Mio EUR. Das Ergebnis vor Zinsen und Steuern hat sich um 141,4 Mio EUR auf 72,5 Mio EUR erhöht.

Berechnung		2014/15	2013/14
		%	%
EBIT-Marge	<u>Betriebsergebnis</u> Umsatzerlöse	n.a.	n.a.

Aufgrund des erwirtschafteten negativen Betriebsergebnisses kann für das Geschäftsjahr 2014/15 sowie für das Geschäftsjahr 2013/14 keine EBIT-Marge ermittelt werden.

Berechnung		2014/15	2013/14
		%	%
Eigenkapitalrentabilität	<u>Ergebnis der gewöhnlichen Geschäftstätigkeit</u> durchschnittliches Eigenkapital	0,8%	n.a%

Im Geschäftsjahr 2014/15 beträgt die Eigenkapitalrentabilität 0,8%. Aufgrund des erwirtschafteten negativen Ergebnisses der gewöhnlichen Geschäftstätigkeit kann für das Geschäftsjahr 2013/14 keine Eigenkapitalrentabilität ermittelt werden.

Berechnung		2014/15	2013/14
		%	%
Gesamtkapitalrentabilität	<u>Ergebnis vor Zinsen und Steuern</u> durchschnittliches Gesamtkapital	2,1%	n.a%

Im Geschäftsjahr 2014/15 kann eine Gesamtkapitalrentabilität von 2,1% erzielt werden. Aufgrund eines negativen Ergebnisses vor Zinsen und Steuern kann für das Geschäftsjahr 2014/15 keine Gesamtkapitalrentabilität ermittelt werden.

Kennzahlen zur Vermögens- und Finanzlage

Berechnung		30.09.2015	30.09.2014	Veränderung	
		Mio €	Mio €	Mio €	%
Nettoverschuldung	Verzinsliches Fremdkapital - Flüssige Mittel	964,5	1.140,8	-176,3	-15,5%

Das verzinsliche Fremdkapital und die flüssigen Mittel berechnen sich dabei folgendermaßen:

Berechnung		30.09.2015	30.09.2014	Veränderung	
		Mio €	Mio €	Mio €	%
Verzinsliches Fremdkapital	Anleihen	1.207,5	1.237,3	-29,8	-2,4%
	+Verbindlichkeiten gegenüber Kreditinstituten				
	+Finanzverbindlichkeiten gegenüber verbundene Unternehmen				
	+Rückstellungen für Abfertigungen				
	+Rückstellungen für Pensionen				
	+Rückstellungen für Jubiläumsgelder				

		30.09.2015	30.09.2014	Veränderung	
		Mio €	Mio €	Mio €	%
Flüssige Mittel	Kassenbestand, Schecks, Guthaben bei Kreditinstituten, Wertpapiere des UV sowie aus sonstigem Finanzvermögen	243,0	96,5	146,5	151,9%

Aufgrund des Rückgangs des verzinslichen Fremdkapitals und des Anstiegs der flüssigen Mittel hat sich die

Nettoverschuldung um 15,5 % auf 964,5 Mio EUR reduziert.

Berechnung		30.09.2015	30.09.2014	Veränderung	
		Mio €	Mio €	Mio €	%
Nettoumlaufvermögen	Umlaufvermögen	276,6	290,0	-13,4	-4,6%
	- langfristiges Umlaufvermögen				
	=Kurzfristiges Umlaufvermögen				
	- kurzfristiges Fremdkapital				
	=Nettoumlaufvermögen				

Trotz Anstieg des Umlaufvermögens ist aufgrund des höheren kurzfristigen Fremdkapitals das Nettoumlaufvermögen insgesamt um 4,6 % auf 276,6 Mio EUR gesunken.

Berechnung		30.09.2015	30.09.2014
		%	%
Eigenkapitalquote	<u>Eigenkapital</u>	49,5%	50,5%
	Gesamtkapital		

Die Bilanzsumme beträgt im Geschäftsjahr 2014/15 3.401,9 Mio EUR (VJ: 3.351,7 Mio EUR) und hat sich damit gegenüber dem Vorjahr um 50,2 Mio EUR bzw. 1,5 % erhöht. Das wirtschaftliche Eigenkapital der Gesellschaft beläuft sich unter Berücksichtigung der un versteuerten Rücklagen auf 1.692,9 Mio EUR (VJ: 1.701.8 EUR).

Die Reduktion der Eigenkapitalquote um 1%-Punkt ist auf ein geringeres Eigenkapital und einen zeitgleichen Anstieg des Gesamtkapitals zurückzuführen.

Berechnung		30.09.2015	30.09.2014
		%	%
Nettoverschuldungsgrad	<u>Nettoverschuldung</u>	57,2%	67,4%
	Eigenkapital		

Aufgrund des starken Rückgangs der Nettoverschuldung um 15,5% sinkt der Nettoverschuldungsgrad um 10,2% auf 57,2%.

Geldflussrechnung

Berechnung		2014/15	2013/14	Veränderung	
		Mio EUR	Mio EUR	Mio EUR	%
Geldflussrechnung	Geldfluss aus dem Ergebnis	135,3	217,8	-82,5	-37,8%
	Netto-Geldfluss aus der laufenden Geschäftstätigkeit	208,8	148,4	60,4	40,8%
	Netto-Geldfluss aus der Investitionstätigkeit	-24,9	-164,9	140,0	84,8%
	Netto-Geldfluss aus der Finanzierungstätigkeit	-96,1	-268,2	172,1	64,2%
	Zahlungswirksame Veränderung des Finanzmittelbestandes	87,8	-284,7	372,5	130,8%

Ausgehend von einem Jahresüberschuss in Höhe von 65,9 Mio EUR konnte ein Cashflow der laufenden Geschäftstätigkeit in Höhe von 208,8 Mio EUR erwirtschaftet werden. Der Abbau der Vorräte und der Forderungen aus Lieferungen und Leistungen sowie der Anstieg der Verbindlichkeiten aus Lieferungen und Leistungen und der kurzfristigen Rückstellungen wirkten positiv auf den operativen Cashflow.

Der Cashflow aus der Investitionstätigkeit belief sich auf -24,9 Mio EUR, wobei vor allem Investitionen in Finanzanlagen den Cashflow beeinflussten.

Ausgehend von der im Geschäftsjahr 2014/15 durchgeführten Ausschüttung aus dem Bilanzgewinn 2013/14 in Höhe von 74,7 Mio EUR, einer Erhöhung der kurzfristigen Finanzverbindlichkeiten sowie einer Verringerung der langfristigen Finanzverbindlichkeiten weist die EVN AG einen Cashflow aus der Finanzierungstätigkeit in Höhe von -96,1 Mio EUR aus.

Insgesamt resultierte aus dieser Entwicklung eine Erhöhung des Finanzmittelbestandes (inkl. Konzern Cashpooling) um 87,8 Mio EUR.

Zweigniederlassungen

EVN verfügt über keine Zweigniederlassungen im Sinne des § 243 Abs 3 Z 4 UGB.

Forschung- und Entwicklung

Die EVN engagiert sich in zahlreichen Innovations-, Entwicklungs- und Forschungsprojekten für eine effiziente, intelligente und umweltfreundliche Energiezukunft. Das konkrete Projektportfolio wird dabei durch die aktuellen und zukünftigen Anforderungen auf allen Stufen der Wertschöpfungskette im Kerngeschäft Energie und Umwelt bestimmt. Die Ziele der Innovations-, Entwicklungs- und Forschungsaktivitäten leiten sich aus der Konzernstrategie ab und beziehen sich auf die Schonung von Umwelt und Ressourcen, auf die Versorgungssicherheit und vor allem auf die Wettbewerbsfähigkeit der EVN. Forschungsprojekte werden – je nach konkreter Anforderung und Sinnhaftigkeit – in Kooperation unterschiedlicher Konzernbereiche sowie in Zusammenarbeit mit zahlreichen Partnern aus Wissenschaft und Industrie durchgeführt. Da der Schwerpunkt der EVN in der anwendungsnahen Forschung und Entwicklung liegt, ergänzen sich die Kompetenzen mit den auf Grundlagenforschung ausgerichteten Profilen der wissenschaftlichen Kooperationspartner. Der Erfahrungsaustausch in nationalen und internationalen Projekten trägt nicht nur zum Erfolg von Projekten der EVN bei, sondern versorgt auch Hochschulen und öffentliche Forschungseinrichtungen mit aktuellen Forschungsthemen und leistet damit einen Beitrag zur qualifizierten und praxisnahen Ausbildung von Studenten.

Im Geschäftsjahr 2014/15 hat die EVN 1,2 Mio. Euro (davon 16,5 % über Förderungen) für Innovations-, Forschungs- und Entwicklungsprojekte aufgewendet (Vorjahr: 1,1 Mio. Euro; davon rd. 15 % über Förderungen). Der Schwerpunkt lag dabei auf dem Themengebiet der Netzintegration erneuerbarer Energieträger. So wurden Projekte zu innovativen Energiespeichern sowie zu dezentraler Erzeugung und Smart Grids initiiert und umgesetzt. Unter Führung der EVN weitergeführt wurde darüber hinaus in der Berichtsperiode die E-Mobilität-Modellregion Niederösterreich mit zahlreichen Angeboten für Endkunden. Im Bereich der konventionellen Erzeugung lag der Schwerpunkt neben der kontinuierlichen Optimierung und Flexibilisierung der bestehenden Kraftwerke im Bereich der CO₂-Abscheidung. Das dabei gewonnene reine CO₂ soll mithilfe von biotechnologischen Methoden in einen biologisch abbaubaren Kunststoff umgewandelt werden. Im Geschäftsbereich Umwelt lagen die Schwerpunkte auf der Verbesserung der Energieeffizienz bestehender Abwasseranlagen, der weiteren Optimierung des Energiebedarfs für neu zu errichtende Abwasseranlagen, der Fortsetzung der Entwicklung im Bereich Kleinklärschlammverbrennung und der Untersuchung der hier anfallenden Rückstände auf ihre Eignung für weiterführende Aufbereitungsschritte.

Darüber hinaus hat die EVN im Geschäftsjahr 2014/15 im Rahmen des Projekts „EVN Zukunftslabor“ ein Expertenteam mit der Ausarbeitung von möglichen Szenarien für das Jahr 2025 und der Identifikation und Bewertung entsprechender Entwicklungsmöglichkeiten für das Unternehmen beauftragt. Dazu erfolgten umfangreiche Recherchen und Detailanalysen zu den für die Energiewirtschaft relevanten ökonomischen, gesellschaftlichen, technischen, politischen und ökologischen Trends. Ergebnis war ein Bild des Jahres 2025 in vier unterschiedlichen Szenarien, auf dessen Basis die EVN Experten schließlich konkrete Handlungsoptionen und Geschäftsmodelle entwickelten.

Eine weitere Innovationsinitiative, die dem aktiven Informationsaustausch der EVN Mitarbeiter untereinander und damit als Inspiration für die Entwicklung neuer Ideen und Geschäftsmodelle dient, ist der EVN Trendmonitor. Diese konzernweite Plattform, die im Geschäftsjahr 2013/14 ins Leben gerufen wurde, ermöglicht allen Mitarbeitern der EVN, aktuelle Beiträge zu energiewirtschaftlich relevanten Themen zu teilen und aktuelle Trends zu verfolgen. Die Plattform ist in Rubriken gegliedert, die die Bereiche „Energie und Umwelt“, „Business“, „soziale Trends“, „Lernen“ und „Zukunft“ abdecken. Der stetige offene Wissensaustausch steht dabei im Vordergrund. Für die verschiedenen Themenbereiche wurden jeweils so genannte „Trendscouts“ nominiert. Sie beurteilen die Relevanz der Beiträge, die dann in Form von Artikeln, Videos oder Präsentationen durch das zuständige Chefredaktionsteam wöchentlich veröffentlicht werden.

Umweltschutz und Nachhaltigkeit

Als verantwortungsbewusstes Energie- und Umweltdienstleistungsunternehmen betrachtet die EVN die drei Dimensionen „Mensch“, „Umwelt“ und „Wirtschaft“ als Gesamtheit und strebt einen Ausgleich zwischen den Ansprüchen unterschiedlicher Interessensgruppen an. Aspekte der Nachhaltigkeit und die damit verbundenen Zielsetzungen bilden einen integralen Bestandteil der Unternehmensstrategie und tragen damit wesentlich zur nachhaltigen Steigerung des Unternehmenswerts der EVN bei.

Ein flexibler Erzeugungsmix ist für die Gewährleistung der Versorgungssicherheit und ebenso für die Zukunftsfähigkeit der EVN von entscheidender Bedeutung. Deshalb stellt der weitere Ausbau der Energiegewinnung aus erneuerbaren Energiequellen – vor allem aus Wind- und Wasserkraft, aber auch aus Biomasse und Photovoltaik – einen zentralen strategischen Schwerpunkt dar. Die EVN verfolgt das Ziel, den Anteil der erneuerbaren Energie an der Stromerzeugung nachhaltig auf 50 % zu steigern. Im Geschäftsjahr 2014/15 stammten bereits 43,1 % der Gesamtstromproduktion der EVN aus erneuerbaren Quellen. Im Heimmarkt Niederösterreich werden dazu vor allem die Windkraftanlagen ausgebaut, um die Erzeugungskapazität in diesem Bereich von derzeit 250 MW mittelfristig auf rund 300 MW zu erhöhen. Neben der ökologischen Verantwortung trägt die EVN auch ökonomische Verantwortung. Deshalb strebt sie die Erreichung einer soliden Eigenerzeugungsquote an; 30 % des konzernweiten Stromabsatzes sollen aus eigener Erzeugung bzw. aus Strombezugsrechten abgedeckt werden können. Im Geschäftsjahr 2014/15 betrug die Eigenerzeugungsquote 25,3 %.

Die Verantwortung gegenüber künftigen Generationen hat eine hohe Bedeutung bei der Ausübung der Geschäftstätigkeit der EVN. Mit ihren Projekten und Dienstleistungen leistet die EVN einen maßgeblichen Beitrag zum Umwelt- und Klimaschutz. Die EVN erbringt durch die Forcierung erneuerbarer Energieträger, durch effizienzsteigernde Maßnahmen sowie umfassende Beratung ihrer Kunden zur Reduktion ihres Energiebedarfs einen wesentlichen Beitrag zur Klimazielerreichung Österreichs.

Sämtliche Infrastrukturprojekte vom (Klein-)Wasserkraftwerk über Leitungsprojekte, Windparks bis hin zu Biomasse- und Abfallverwertungsanlagen werden unter aktiver und frühzeitiger Einbindung von Anrainern, Bürgerinitiativen, NGOs, politischen Vertretungen, Vereinen und lokalen Initiativen geplant und realisiert. Die EVN sieht diese Stakeholder als wertvolle Planungspartner und Informationsgeber für eine möglichst ressourcenschonende Realisierung. Daneben setzen wir auf die Zusammenarbeit mit führenden Umwelt- und Tierschutzexperten sowie auf State-of-the-Art-Technologie. Die behördlichen Auflagen stellen für uns lediglich eine Mindestanforderung dar. Darüber hinausgehende Informations-, Schutz- und Präventionsmaßnahmen sind unser prioritäres Ziel.

Human Resources

Die EVN ist sich des hohen strategischen Werts ihrer qualifizierten Mitarbeiter bewusst. Die Absicherung und Erweiterung ihres hohen Kompetenzniveaus bildet deshalb einen Schwerpunkt im Personalmanagement. Organisiert und koordiniert werden die entsprechenden Aus- und Weiterbildungsangebote durch die EVN Akademie.

In ihrem Bestreben, sich als attraktiver und fairer Arbeitgeber zu erweisen, sieht sich die EVN AG ihren Mitarbeitern gegenüber einer Reihe fundamentaler Grundsätze verpflichtet:

Eine Selbstverständlichkeit bildet die Gleichbehandlung und Chancengleichheit sämtlicher Mitarbeiter. In der Praxis bedeutet dies die Herausforderung, keine Mitarbeiter aus Gründen des Alters, des Gesundheitszustandes, der nationalen oder ethnischen Herkunft oder des Geschlechts zu diskriminieren.

Bereits im Geschäftsjahr 2010/11 hatte die EVN das Programm „Frauen@EVN“ initiiert. Es strebt insbesondere die Verbesserung jener Rahmenbedingungen an, die Frauen traditionell stärker nachteilig betreffen als Männer. Ziele sind dabei die Gewährleistung der Chancengleichheit zwischen Frauen und Männern sowie die Erhöhung des Frauenanteils in der EVN.

Arbeitssicherheit und Unfallvermeidung nehmen in allen Unternehmenseinheiten der EVN einen zentralen Stellenwert ein. Das hohe Sicherheitsniveau wird vor allem durch Schulungen und Bewusstseinsbildung gewährleistet.

Aktuelle und umfassende Information der Belegschaft über die laufende Entwicklung des Unternehmens zählt zu den wichtigsten Kommunikationsaufgaben in der EVN AG.

Die EVN AG bietet ihren Mitarbeitern ein Gleitzeitmodell ohne Kernzeit, d.h. ohne fixe Anwesenheitsverpflichtung, um durch einen höheren Grad an Eigenverantwortung das generelle Effizienzniveau im Unternehmen sowie den Servicegrad im Kundendienst weiter zu steigern.

Mit insgesamt rund 0,8 Mio. EUR (VJ: 0,4 Mio EUR) lagen die Aufwendungen für Weiterbildung (Seminargebühren, Trainer, e-Learning) im Geschäftsjahr 2014/15 über dem Niveau des Vergleichszeitraums 2013/14.

Der Erfolg dieser Initiativen zeigt sich nicht zuletzt an der hohen Zufriedenheit der Mitarbeiter, die dem Unternehmen im Schnitt 19 Jahre angehören. Im Einklang damit zeigt die Fluktuationsrate der bei der EVN Beschäftigten mit rund 1,0 % einen extrem niedrigen Wert.

Risikomanagement

Risikodefinition

In der EVN ist Risiko als die potenzielle Abweichung von geplanten Unternehmenszielen definiert.

Risikomanagementprozess

Primäres Ziel des Risikomanagements ist die gezielte Sicherung bestehender und zukünftiger Ertrags- und Cash-Flow-Potenziale durch aktive Risikosteuerung. Im Rahmen des Risikomanagementprozesses stellt ein zentral organisiertes Risikomanagement den dezentralen Risikoverantwortlichen geeignete Methoden und Werkzeuge zur Identifikation und Bewertung von Risiken zur Verfügung. Die risikoverantwortlichen Geschäftseinheiten kommunizieren ihre Risikopositionen an das zentrale Risikomanagement. Es werden geeignete Maßnahmen zur Risikominimierung definiert, für deren Umsetzung die dezentralen Geschäftseinheiten verantwortlich sind. Im zentralen Risikomanagement erfolgt die Analyse des Risikoprofils der EVN. Die Erfassung und das Management von Nachhaltigkeits- und Compliance-relevanten Risiken erfolgt im Einklang mit dem zentralen Risikomanagementprozess durch darauf spezialisierte Organisationseinheiten bzw. Prozesse.

Risikoprofil

Neben den branchenüblichen Risiken und Ungewissheiten ist das Risikoprofil der EVN vor allem durch politische, rechtliche und regulatorische Herausforderungen und Veränderungen im Wettbewerbsumfeld geprägt. Im Rahmen der jährlich durchgeführten Risikoinventur, deren Ergebnisse im Bedarfsfall um Ad-hoc-Risikomeldungen aktualisiert werden, erfolgt eine Kategorisierung in Markt- und Wettbewerbs-, Finanz-, Betriebs-, Umfeld-, Strategie- und Planungs- sowie sonstige Risiken, auf die im Folgenden näher eingegangen werden soll.

Markt- und Wettbewerbsrisiken

Energiehandel und -vertrieb

Nachfragerückgänge aufgrund von witterungs- bzw. klimawandelbedingten, demografischen, politischen und technologischen Einflüssen sowie reputations- bzw. wettbewerbsbedingte Kunden- und Absatzmengenverluste können negative Auswirkungen auf die Umsatzerlöse der EVN haben. Zudem können die Marktpreisentwicklung und -volatilität, eine suboptimale Beschaffungsstrategie und sinkende Margen die energiewirtschaftlichen Deckungsbeiträge der EVN negativ beeinflussen.

Erzeugung/Aufbringung

Der Anstieg dezentraler und nicht regelbarer Produktion sowie Schwankungen bei Windaufkommen, Wasserführung, Sonnenstunden und Witterungsverhältnissen können sich nachteilig auf das Ergebnis im Erzeugungsbereich auswirken (Preis- und Mengeneffekte). Da die Wirtschaftlichkeit und die Werthaltigkeit der Erzeugungsanlagen maßgeblich von Strom- und Primärenergiepreisen, Wirkungsgraden, energiepolitischen Rahmenbedingungen und Standorten abhängig sind, können nachteilige Entwicklungen einen Wertberichtigungsbedarf auslösen. Darüber hinaus könnte die Bildung bzw. Nachdotierung von Rückstellungen für Belastungen aus langfristigen (Bezugs-)Verträgen erforderlich werden. Trotz der bereits gesetzten Maßnahmen bestehen derartige Risiken weiterhin für thermische Erzeugungsanlagen, aber auch für Wasserkraftwerke und Erzeugungsanlagen im Bereich der erneuerbaren Energie.

Finanzrisiken

Im Rahmen des Managements von Kredit- bzw. Forderungsausfallrisiken unterscheidet die EVN zwischen Forderungen gegenüber Endkunden und Forderungen im Finanz- und Energiehandelsbereich.

Den Kreditrisiken wird insbesondere im Treasury- und im Energiehandelsbereich sowie im Projekt- und Beschaffungsmanagement mit Bonitätsmonitoring- und Kreditlimitsystemen, Absicherungsinstrumenten wie Bankgarantien sowie einer gezielten Strategie der Diversifizierung von Geschäftspartnern begegnet.

Im Bereich der kerngeschäftsnahen Beteiligungen (vor allem Verbund AG, Rohöl-Aufsuchungs AG, Burgenland Holding AG, Energieallianz Austria GmbH) besteht aufgrund des schwierigen energiepolitischen Umfelds die Gefahr, dass nachteilige Ergebnis- und Eigenkapitalentwicklungen auf die EVN durchschlagen.

Im Rahmen der aktiven Steuerung der Liquiditäts-, Zinsänderungs-, Fremdwährungs- und Marktpreisrisiken stellt das niedrige Zinsniveau eine zunehmende Herausforderung für die kurz- bis mittelfristige Veranlagung von liquiden Mitteln dar. Dies kann zu Opportunitätsverlusten führen und negative Auswirkungen auf die Bewertung von Personalrückstellungen sowie auf künftige Tarife haben. Zu den eingesetzten originären und derivativen Finanzinstrumenten wird auf die Ausführungen im Anhang verwiesen.

Betriebsrisiken

Insbesondere im Energie- und Netzgeschäft können operative Risiken wie Betriebsunterbrechungen und -störungen sowie IT- und sicherheitstechnische Probleme auftreten, wodurch es zu Versorgungsunterbrechungen und zum Schlagendwerden von Haftungs- und Reputationsrisiken kommen kann.

Risiken bestehen auch in der suboptimalen Auslegung und Verwendung technischer Anlagen und der Einschätzung und Umsetzung von technologischen Neuerungen. Zudem bestehen operationelle Risiken in Bezug auf Organisation, Planung, Personal und Compliance.

Umfeldrisiken

Regulierung, Energie- und Umweltgesetzgebung sowie die Veränderung von politischen und öffentlichen Positionen zu Energie- und Infrastrukturprojekten sind wesentliche Risikotreiber. Eine Änderung des Förderregimes, das Ausbleiben von erwarteten Förderungen und eine Änderung der gesetzlich fixierten Tarife können die künftige Vermögens-, Finanz- und Ertragslage negativ beeinflussen.

Politische und wirtschaftliche Instabilität, willkürliche Rechtssetzungs- und Regulierungsmaßnahmen sowie Veränderungen der rechtlichen Rahmenbedingungen stellen Herausforderungen dar.

Vertrags- und Rechtsrisiken bestehen im Zusammenhang mit potenziellen oder bereits anhängigen (Schieds-)Gerichts- und Investitionsschutzverfahren sowie regulatorischen bzw. aufsichtsrechtlichen Prüfungen.

Gesamtrisikoprofil

Neben den Ungewissheiten im Zusammenhang mit Geschäftsfeldern und -betrieben außerhalb von Österreich ist die EVN auch im Heimatmarkt Niederösterreich mit einem weiterhin herausfordernden Umfeld konfrontiert. Im Rahmen der jährlich durchgeführten Konzernrisikoinventur wurden keine Risiken für die Zukunft identifiziert, die den Fortbestand der EVN gefährden könnten.

Wesentliche Merkmale des internen Kontroll- und Risikomanagementsystems in Hinblick auf den Rechnungslegungsprozess

Gemäß § 267 Abs. 3b in Verbindung mit § 243a Abs. 2 UGB sind im Konzernlagebericht von Gesellschaften, deren Aktien zum Handel auf einem geregelten Markt zugelassen sind, die wichtigsten Merkmale des internen Kontroll- und Risikomanagementsystems im Hinblick auf den Konzernrechnungslegungsprozess zu beschreiben. Die Einrichtung eines angemessenen internen Kontroll- und Risikomanagementsystems (IKS) im Hinblick auf den Rechnungslegungsprozess liegt gemäß § 82 AktG in der Verantwortung des Vorstands.

Das IKS der EVN wird durch Kontrollen der identifizierten risikobehafteten Prozesse in regelmäßigen Abständen überwacht, und die Ergebnisse daraus werden dem Management und dem Aufsichtsrat berichtet. Das IKS gewährleistet klare Zuständigkeiten und eliminiert überflüssige Prozessschritte, wodurch die Sicherheit in den Abläufen für die Erstellung der Finanzdaten weiter erhöht wird. Die Beschreibung der wesentlichen Merkmale besteht aus den fünf zusammenhängenden Komponenten Kontrollumfeld, Risikobeurteilung, Kontrollmaßnahmen, Information und Kommunikation sowie Überwachung.

Kontrollumfeld

Der von der EVN festgelegte Verhaltenskodex und die darin zugrunde gelegten Wertvorstellungen gelten für alle Mitarbeiter des gesamten Konzerns. Der Verhaltenskodex der EVN ist auf www.evn.at/verhaltenskodex in deutscher und unter www.evn.at/code-of-conduct in englischer Sprache abrufbar.

Die Erstellung des Konzernabschlusses erfolgt durch die kaufmännischen Konzernfunktionen der EVN. Der Abschlussprozess der EVN basiert auf einer einheitlichen Bilanzierungsrichtlinie, die neben den Bilanzierungsvorschriften auch die wesentlichen Prozesse und Termine konzernweit festlegt. Für die konzerninternen Abstimmungen und sonstigen Abschlussarbeiten bestehen verbindliche Anweisungen. Die am Rechnungslegungsprozess beteiligten Mitarbeiter erfüllen die qualitativen Anforderungen und werden regelmäßig geschult. Komplexe versicherungsmathematische Gutachten und Bewertungen werden durch darauf spezialisierte Dienstleister oder qualifizierte Mitarbeiter erstellt. Für die Einhaltung der Prozesse sowie der korrespondierenden Kontrollmaßnahmen sind die jeweiligen Prozessverantwortlichen – das sind im Wesentlichen die Leiter der strategischen Geschäftseinheiten sowie der Konzernfunktionen – zuständig.

Risikobeurteilung und Kontrollmaßnahmen

Das Rechnungswesen der EVN AG wird mit dem ERP-Softwaresystem SAP, Modul FI (Finanz-/Rechnungswesen) geführt. Die Rechnungswesensysteme sowie alle vorgelagerten Systeme sind durch Zugriffsberechtigungen und automatische sowie zwingend im Prozess vorgesehene manuelle Kontrollschritte geschützt.

Das IKS und die für das Rechnungswesen relevanten Prozesse werden mindestens einmal jährlich vom zuständigen Assessor dahingehend überprüft, ob die Kontrollen durchgeführt worden sind, ob es Risikovorfälle im Geschäftsjahr gegeben hat und ob die Kontrollen weiterhin geeignet sind, die vorhandenen Risiken abzudecken. Im Geschäftsjahr 2014/15 wurden im Sinn der kontinuierlichen Weiterentwicklung des IKS Prozessadaptionen und -verbesserungen durchgeführt.

Information, Kommunikation und Überwachung

Der Aufsichtsrat wird vom Vorstand vierteljährlich mit einem umfassenden Bericht über die Vermögens-, Finanz- und Ertragslage, der sowohl eine Bilanz als auch eine Gewinn- und Verlust-Rechnung enthält, informiert. Darüber hinaus ergeht zweimal jährlich eine IKS-Berichterstattung an den Vorstand und den Aufsichtsrat, die als Informationsgrundlage zur Beurteilung der Effizienz und Effektivität des IKS-Systems dient und die Steuerbarkeit des IKS durch die dafür vorgesehenen Gremien gewährleisten soll. Dieser Bericht erfolgt durch das IKS-Management in Zusammenarbeit mit dem IKS-Komitee auf Basis der Informationen der IKS-Bereichsverantwortlichen, der Kontrolldurchführenden und der Assessoren.

Zur Wahrnehmung der Überwachungs- und Kontrollfunktion im Hinblick auf eine ordnungsgemäße Rechnungslegung und Berichterstattung werden zudem die relevanten Informationen auch den Leitungsorganen und wesentlichen Mitarbeitern der jeweiligen Gesellschaft zur Verfügung gestellt. Die Interne Revision der EVN führt regelmäßig Prüfungen des IKS durch, deren Feststellungen ebenfalls bei den laufenden Verbesserungen des internen Kontrollsystems Berücksichtigung finden.

EVN Aktie (Angaben nach § 243a Abs. 1 UGB)

1. Per 30. September 2015 betrug das Grundkapital der EVN AG 330.000.000 Euro und war unterteilt in 179.878.402 Stück auf Inhaber lautende nennwertlose Stückaktien, die jeweils im gleichen Umfang am Grundkapital beteiligt sind. Der Anspruch auf Einzelverbriefung der Aktien ist ausgeschlossen. Es existiert nur diese eine Aktiengattung. Alle Aktien haben die gleichen Rechte und Pflichten.
2. Es gibt keine über die Bestimmungen des Aktiengesetzes hinausgehenden Beschränkungen der Stimmrechte bzw. Vereinbarungen über die Beschränkung der Übertragbarkeit von Aktien. Hinzuweisen ist jedoch darauf, dass die Übertragbarkeit der Beteiligung des Landes Niederösterreich, das seine Anteile über die NÖ Landes-Beteiligungsholding GmbH, St. Pölten, hält, durch bundes- und landesverfassungsgesetzliche Bestimmungen eingeschränkt ist.
3. Auf Basis dieser verfassungsrechtlichen Vorschriften ist das Land Niederösterreich, das seine Anteile über die NÖ Landes-Beteiligungsholding GmbH, St. Pölten, hält, mit 51 % Mehrheitsaktionär der EVN AG. Zweitgrößter Aktionär der EVN AG ist der EnBW Trust e.V., ein im Vereinsregister des Amtsgerichts Mannheim unter VR 3737 eingetragener Verein mit Sitz in Karlsruhe (EnBW Trust), der Aktien im Ausmaß von 32,2 % des Grundkapitals treuhänderisch für EnBW Energie Baden-Württemberg AG mit Sitz in Karlsruhe, eingetragen im Handelsregister des Amtsgerichts Mannheim unter HRB 107956 (EnBW) hält. Der Anteil der von der EVN AG gehaltenen eigenen Aktien betrug zum 30. September 2015 1,1 %; der Streubesitz belief sich somit auf 15,7 %.
4. Es wurden keine Aktien mit besonderen Kontrollrechten ausgegeben.
5. Mitarbeiter, die im Besitz von Aktien sind, üben ihr Stimmrecht unmittelbar selbst bei der Hauptversammlung aus. Im Übrigen besteht in der EVN AG kein Aktienoptionsprogramm.

6. Der Vorstand besteht aus mindestens zwei Mitgliedern. Der Aufsichtsrat besteht aus mindestens zehn und höchstens fünfzehn Mitgliedern. Sofern das Gesetz nicht zwingend eine andere Mehrheit vorschreibt, beschließt die Hauptversammlung mit einfacher Mehrheit der abgegebenen Stimmen und in Fällen, in denen eine Kapitalmehrheit erforderlich ist, mit einfacher Mehrheit des bei der Beschlussfassung vertretenen Grundkapitals.
7. Es bestehen keine Befugnisse des Vorstands gemäß § 243a Abs 1 Z 7 UGB.
8. Auf Grund der oben in Punkt 2. und 3. erwähnten Rechtslage ist ein Kontrollwechsel im Sinne des § 243a Abs 1 Z 8 UGB in der EVN AG derzeit von Gesetzes wegen unzulässig. Diesbezügliche Folgewirkungen eines Kontrollwechsels können daher nicht eintreten.
9. Entschädigungsvereinbarungen zugunsten von Organen oder Mitarbeitern für den Fall eines öffentlichen Übernahmeangebots gemäß § 243a Abs 1 Z 9 UGB bestehen nicht.

Strategie und Zielsetzungen

Die EVN stellt in allen ihren Geschäftsbereichen die Qualität bei entsprechender Versorgungssicherheit ins Zentrum ihrer Strategie. Durch diesen Fokus trägt sie den Bedürfnissen ihrer Stakeholder und insbesondere ihrer Kunden Rechnung. Die sich daraus ergebende hohe Kundenloyalität stärkt das gesamte Unternehmen nachhaltig. Die Bedeutung des Themas Versorgungssicherheit wird durch die CSR-Wesentlichkeitsmatrix belegt, die die wichtigsten CSR-Handlungsfelder für die EVN aus Sicht interner und externer Stakeholder widerspiegelt.

Mit ihrer Strategie zielt die EVN darauf ab, nachhaltig stabile Ergebnisse zu erwirtschaften, um weiterhin stabile Cash Flows zu generieren, mit denen die Finanzierung der Investitionen sichergestellt und eine stabile Dividendenpolitik gewährleistet bleiben kann. Dabei sorgen die Positionierung der EVN als umfassender Versorger für Strom, Erdgas, Wärme, Energiedienstleistungen, Wasser sowie Dienstleistungen im Bereich Kabel-TV und Telekommunikation sowie das bewährte integrierte Geschäftsmodell, das im Energiegeschäft die Bereiche Erzeugung, Netzbetrieb sowie Energiehandel und -vertrieb abdeckt, für Diversifikationseffekte sowohl zwischen den einzelnen Geschäftsfeldern als auch innerhalb der Wertschöpfungskette.

In der Stromproduktion hat sich die EVN das Ziel einer Eigenerzeugungsquote von 30 % gesetzt. Dies bedeutet, dass 30 % des verkauften Stroms mit eigenen Anlagen erzeugt bzw. durch Strombezugsrechte abgedeckt sein sollen. Die angestrebte Eigenerzeugungsquote soll nicht nur die Versorgungssicherheit der Kunden gewährleisten, sondern auch eine Absicherung gegen Preisschwankungen auf den volatilen Energiemärkten bringen. Aktuell beläuft sich die Eigenerzeugungsquote der EVN auf 25,3 % (Vorjahr: 22,8 %).

Die höhere Eigenerzeugungsquote soll durch eine Steigerung der Erzeugung aus erneuerbarer Energie erreicht werden. Neuinvestitionen in thermische Anlagen sind hingegen nicht angedacht. Durch den forcierten Ausbau der Erzeugung aus erneuerbarer Energie nimmt die EVN sowohl ihre ökonomische als auch ihre ökologische Verantwortung wahr und trägt zudem zur Sicherung der Energieversorgung bei.

Ereignisse von besonderer Bedeutung nach dem Bilanzstichtag

Kontrollmessungen und Auswertungen über den bisherigen Betrieb des im Dezember 2013 in Betrieb genommenen Steinkohlekraftwerks Duisburg-Walsum haben ergeben, dass Werte zur Verfügbarkeit und zum Wirkungsgrad des Kraftwerks nicht den zugesagten Parametern entsprechen. Aus diesem Grund wurden am 22. Oktober 2015 Streitanzeigen zu diesen Mängeln an das Generalunternehmerkonsortium Hitachi Power Europe und Hitachi Ltd. übermittelt.

Die EVN AG ist Partei einer am 23. Oktober 2015 gemeinsam mit den anderen Gesellschaftern erzielten Einigung über die zukünftige gesellschaftsrechtliche Struktur der EconGas GmbH. Eckpunkte sind die Übernahme der Anteile von EVN (16,51 %), Wien Energie (16,51 %) und Energie Burgenland (2,73 %) an der EconGas durch die OMV sowie die Fortführung der bestehenden Kundenbeziehungen mit EVN, Wien Energie und Energie Burgenland. Eine vertraglich bindende Vereinbarung wird erarbeitet.

Ausblick

Die europäischen Energiemärkte bergen weiterhin eine Fülle an Herausforderungen. So hat vor allem der massive Ausbau der Erzeugung aus erneuerbaren Energiequellen weitreichende Konsequenzen für die Stromproduktion und für den Netzbetrieb.

Als wesentliche Folge ist in der Stromproduktion der Einsatz von thermischen Kraftwerken derzeit nicht wirtschaftlich bzw. nicht in der Lage, die Vollkosten abzudecken. Denn die Förderung der Stromerzeugung aus erneuerbaren Quellen führt zu einem Angebotsüberhang, der wiederum zu nachhaltigem Druck auf die Großhandelspreise führt. Diese befinden sich schon seit längerem auf einem Niveau, auf dem sich die thermischen Kraftwerke kaum im Markt halten können.

Umgekehrt fragen die Übertragungsnetzbetreiber zum Ausgleich der volatilen Erzeugung aus erneuerbarer Energie verstärkt thermische Kapazitäten nach, um die Stabilität der Netze aufrechtzuerhalten. Das Geschäftsmodell der thermischen Kraftwerke verlagert sich dadurch vom bisher üblichen Dauerbetrieb hin zu einem zeitlich eingeschränkten Einsatz. Die EVN hat diesen Trend frühzeitig erkannt und stellt ihre thermischen Kraftwerke bereits seit Jahren als Reservekapazität zur Lieferung von Ausgleichsenergie und für das Engpassmanagement zur Verfügung. Auch in den kommenden Jahren wird die EVN entsprechende Reservekapazitäten bereithalten. Derzeit erfolgt dies auf Basis bilateraler Verträge, da sich die Kapazitätsbereitstellung noch nicht als neues Marktmodell durchgesetzt hat.

Der in den vergangenen Jahren eingeschlagene Weg der Konsolidierung soll weiter verfolgt werden. Der Fokus liegt hier auf den bestehenden Geschäftsbereichen und dort wiederum auf der laufenden Steigerung der Effizienz. Das integrierte Geschäftsmodell der EVN hat sich im aktuell herausfordernden Umfeld bewährt. So trägt schon die breite Aufstellung entlang der energiewirtschaftlichen Wertschöpfungskette zu einer stabilen Entwicklung bei.

Vor diesem Hintergrund und unter der Annahme von durchschnittlichen energiewirtschaftlichen Rahmenbedingungen wird das Ergebnis für das Geschäftsjahr 2015/16 auf dem Niveau des Vorjahres erwartet.

Maria Enzersdorf,
am 18. November 2015

Der Vorstand

Dipl.-Ing. Dr. Peter Layr

Mag. Stefan Szyszkowitz, MBA

Jahresabschluss

Bilanz zum 30. September 2015
mit Gegenüberstellung der Vorjahreszahlen in TEUR

A K T I V A	Stand am 30.09.2015		Stand am 30.09.2014	
	EUR	EUR	TEUR	TEUR
A. Anlagevermögen				
I. Immaterielle Vermögensgegenstände		6.122.171,22		7.105
II. Sachanlagen		43.540.250,07		61.439
III. Finanzanlagen		<u>2.673.871.279,74</u>		<u>2.648.056</u>
		2.723.533.701,03		2.716.600
B. Umlaufvermögen				
I. Vorräte				
1. Primärenergievorräte	51.023.345,32		79.895	
2. Hilfs- und Betriebsstoffe	6.119.356,62		6.273	
3. Waren	28.462,22		28	
4. noch nicht abrechenbare Leistungen	<u>5.604.950,44</u>	62.776.114,60	<u>3.285</u>	89.481
II. Forderungen und sonstige Vermögensgegenstände				
1. Forderungen aus Lieferungen und Leistungen	3.910.923,33		6.426	
2. Forderungen gegenüber verbundenen Unternehmen	238.043.301,08		322.000	
3. Forderungen gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht	107.600.176,58		92.497	
4. sonstige Forderungen und Vermögensgegenstände	<u>12.031.285,42</u>	361.585.686,41	<u>8.845</u>	429.768
III. Wertpapiere und Anteile				
1. Eigene Anteile	20.282.675,43		19.642	
2. Sonstige Wertpapiere und Anteile	<u>86.140.829,61</u>	106.423.505,04	<u>707</u>	20.350
IV. Kassenbestand, Guthaben bei Kreditinstituten		<u>136.552.170,35</u>		<u>76.126</u>
		667.337.476,40		615.725
C. Rechnungsabgrenzungsposten				
		10.996.784,25		19.372
		<u>3.401.867.961,68</u>		<u>3.351.696</u>

Bilanz zum 30. September 2015
mit Gegenüberstellung der Vorjahreszahlen in TEUR

P A S S I V A	Stand am 30.09.2015		Stand am 30.09.2014	
	EUR	EUR	TEUR	TEUR
A. Eigenkapital				
I. Grundkapital		330.000.000,00		330.000
II. Kapitalrücklagen				
1. gebundene	204.429.160,43		204.429	
2. nicht gebundene	<u>58.267.709,06</u>	262.696.869,49	<u>58.268</u>	262.697
III. Gewinnrücklagen				
1. gesetzliche Rücklage	4.723.734,22		4.724	
2. andere Rücklagen (freie Rücklagen)	<u>992.383.609,86</u>	997.107.344,08	<u>999.524</u>	1.004.248
IV. Rücklagen für eigene Anteile		20.282.675,43		19.642
V. Bilanzgewinn		74.860.813,41		74.853
davon Gewinnvortrag: EUR 135.256,69;				
Vorjahr: TEUR 1.905				
		<u>1.684.947.702,41</u>		<u>1.691.440</u>
B. Unversteuerte Rücklagen				
Bewertungsreserve auf Grund von Sonderabschreibungen		7.948.441,26		10.316
C. Investitionszuschüsse		2.691.402,39		9
D. Rückstellungen				
1. Rückstellungen für Abfertigungen		29.440.624,40		31.154
2. Rückstellungen für Pensionen und pensionsähnliche Verpflichtungen		74.712.149,60		81.694
3. sonstige Rückstellungen		<u>287.249.551,21</u>		<u>223.247</u>
		<u>391.402.325,21</u>		<u>336.095</u>
E. Verbindlichkeiten				
1. Anleihen		732.870.652,53		732.871
2. Verbindlichkeiten gegenüber Kreditinstituten		356.900.000,00		378.250
3. Erhaltene Anzahlungen		5.490.381,67		3.141
4. Verbindlichkeiten aus Lieferungen und Leistungen		9.839.672,18		7.831
5. Verbindlichkeiten gegenüber verbundenen Unternehmen		74.382.621,91		94.504
6. Verbindlichkeiten gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht		43.548.370,16		6.854
7. sonstige Verbindlichkeiten		41.889.392,35		36.793
davon aus Steuern: EUR 2.495.690,06; Vorjahr: TEUR 2.897				
davon im Rahmen der sozialen Sicherheit: EUR 5.320.994,57;				
Vorjahr: TEUR 5.750				
		<u>1.264.921.090,80</u>		<u>1.260.243</u>
F. Rechnungsabgrenzungsposten				
1. Baukostenzuschüsse		47.467.667,83		50.669
2. sonstige		<u>2.489.331,78</u>		<u>2.924</u>
		<u>49.956.999,61</u>		<u>53.602</u>
		<u>3.401.867.961,68</u>		<u>3.351.696</u>
Verbindlichkeiten aus Garantien sowie sonstigen vertraglichen Haftungsverhältnissen		<u>2.068.867.160,53</u>		<u>2.099.458</u>

Gewinn- und Verlustrechnung für das Geschäftsjahr
vom 1. Oktober 2014 bis 30. September 2015
mit Gegenüberstellung der Vorjahreszahlen in TEUR

	1.10.14 - 30.9.15	1.10.13 - 30.9.14
	EUR	TEUR
1. Umsatzerlöse		434.489
2. Veränderung des Bestands an noch nicht abrechenbaren Leistungen	2.319.997,65	-3.485
3. andere aktivierte Eigenleistungen	198.357,41	219
4. sonstige betriebliche Erträge		
a) Erträge aus dem Abgang vom Anlagevermögen mit Ausnahme der Finanzanlagen	210.758,69	136
b) Erträge aus der Auflösung von Rückstellungen	17.825.000,00	212
c) übrige	<u>5.374.539,52</u>	<u>4.063</u>
	23.410.298,21	4.411
5. Aufwendungen für Material und sonstige bezogene Herstellungsleistungen		
a) Fremdstrombezug und Energieträger	-371.154.179,17	-281.099
b) Materialaufwand	-7.377.355,21	-5.918
c) Aufwendungen für bezogene Leistungen	<u>-74.860.070,31</u>	<u>-75.511</u>
	-453.391.604,69	-362.528
6. Personalaufwand		
a) Gehälter	-62.847.202,25	-60.222
b) Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen	485.544,61	-2.916
c) Aufwendungen für Altersversorgung	1.653.437,91	-12.012
d) Aufwendungen für gesetzlich vorgeschriebene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge	-13.438.317,39	-13.545
e) sonstige Sozialaufwendungen	<u>-752.148,13</u>	<u>-655</u>
	-74.898.685,25	-89.350
7. Abschreibungen auf immaterielle Gegenstände des Anlagevermögens und Sachanlagen	-23.022.319,74	-6.886
8. sonstige betriebliche Aufwendungen		
a) Steuern, soweit sie nicht unter Z 18 fallen	-556.285,43	-650
b) übrige	<u>-60.849.556,74</u>	<u>-240.360</u>
	-61.405.842,17	-241.010
9. Zwischensumme aus Z 1 bis 8 (Betriebserfolg)	-136.353.356,35	-264.140
10. Erträge aus Beteiligungen davon aus verbundenen Unternehmen: EUR 116.384.338,41; Vorjahr: TEUR 163.681	195.057.541,70	260.981
11. Erträge aus anderen Wertpapieren und Ausleihungen des Finanzanlagevermögens davon aus verbundenen Unternehmen: EUR 7.911.592,94; Vorjahr: TEUR 5.206	7.926.299,18	5.220
12. sonstige Zinsen und ähnliche Erträge davon aus verbundenen Unternehmen: EUR 2.026.429,19; Vorjahr: TEUR 2.322	4.608.081,91	23.149
13. Erträge aus dem Abgang von und der Zuschreibung zu Finanzanlagen und Wertpapieren des Umlaufvermögens davon aus verbundenen Unternehmen: EUR 1.751.436,15; Vorjahr: TEUR 12.360	1.847.759,61	12.474
14. Aufwendungen aus Finanzanlagen und aus Wertpapieren des Umlaufvermögens davon Abschreibungen: EUR 576.271,25; Vorjahr: TEUR 106.434 davon betreffend verbundene Unternehmen: EUR 0; Vorjahr: TEUR 104.280	-599.695,77	-106.566
15. Zinsen und ähnliche Aufwendungen davon betreffend verbundene Unternehmen: EUR 185.541,67; Vorjahr: TEUR 225	-58.459.886,49	-62.856
16. Zwischensumme aus Z 10 bis 15 (Finanzerfolg)	<u>150.380.100,14</u>	<u>132.401</u>
17. Ergebnis der gewöhnlichen Geschäftstätigkeit/Übertrag	14.026.743,79	-131.739

Gewinn- und Verlustrechnung für das Geschäftsjahr
vom 1. Oktober 2014 bis 30. September 2015
mit Gegenüberstellung der Vorjahreszahlen in TEUR

	<u>1.10.14 - 30.9.15</u>	<u>1.10.13 - 30.9.14</u>
	EUR	EUR
17. Ergebnis der gewöhnlichen Geschäftstätigkeit/Übertrag	14.026.743,79	-131.739
18. Steuern vom Einkommen	<u>51.831.448,15</u>	<u>52.944</u>
19. Jahresüberschuss/-fehlbetrag	65.858.191,94	-78.795
20. Auflösung unverteuerter Rücklagen	2.545.122,60	744
21. Zuweisung zu unverteuerten Rücklagen	-177.757,82	0
22. Auflösung von Gewinnrücklagen	6.500.000,00	151.000
23. Gewinnvortrag aus dem Vorjahr	<u>135.256,69</u>	<u>1.905</u>
24. Bilanzgewinn	<u>74.860.813,41</u>	<u>74.853</u>

EVN AG, Maria Enzersdorf

ENTWICKLUNG DES ANLAGEVERMÖGENS
in EURO

	Anschaffungswert	Zugang	Abgang	Umbuchung	Anschaffungswert	Wertberichtigung	Restbuchwert	Restbuchwert	Abschreibung Zuschreibung
	1.10.2014				30.9.2015	30.9.2015	30.9.2015	30.9.2014	2014/15
I. Immaterielle Vermögensgegenstände									
Rechte	204.909.583,96	38.258,70	17.243,48	0,00	204.930.599,18	198.808.428,03	6.122.171,15	7.104.579,51	1.006.915,18 ¹
Baukostenzuschüsse gem. Art. II(2) EFG 1969	0,07	0,00	0,00	0,00	0,07	0,00	0,07	0,07	0,00
Summe I	204.909.584,03	38.258,70	17.243,48	0,00	204.930.599,25	198.808.428,03	6.122.171,22	7.104.579,58	1.006.915,18
II. Sachanlagen									
Grundstücke, grundstücksgleiche Rechte und Bauten, einschließlich der Bauten auf fremdem Grund	172.122.843,94	1.757.386,62	59.969,10	53.326,88	173.873.588,34	157.367.634,89	16.505.953,45	25.370.552,47	10.652.280,03 ²
Kraftwerks- und Erzeugungsanlagen Umspann-, Druckregel- und Verteilungsanlagen	702.310.775,24	1.314.657,37	230.704,86	623.842,19	704.018.569,94	684.149.916,54	19.868.653,40	28.823.647,31	10.189.215,34 ³
Andere Anlagen, Betriebs- und Geschäftsausstattung	24.257.047,73	1.377.942,01	804.888,67	14.840,79	24.844.941,86	17.913.466,43	6.931.475,43	6.735.774,65	1.161.006,78 ⁴
Geleistete Anzahlungen und Anlagen in Bau	1.120.385,86	247.070,20	428.376,00	-692.009,86	247.070,20	12.902,41	234.167,79	508.784,77	12.902,41 ⁵
Summe II	899.811.052,77	4.697.056,20	1.523.938,63	0,00	902.984.170,34	859.443.920,27	43.540.250,07	61.438.759,20	22.015.404,56
Summe I + II	1.104.720.636,80	4.735.314,90	1.541.182,11	0,00	1.107.914.769,59	1.058.252.348,30	49.662.421,29	68.543.338,78	23.022.319,74
III. Finanzanlagen									
Anteile an verbundenen Unternehmen	2.321.847.269,16	24.045.396,67	0,00	0,00	2.345.892.665,83	286.889.123,38	2.059.003.542,45	2.034.958.145,78	0,00
Ausleihungen an verbundene Unternehmen	185.000.000,00	0,00	0,00	0,00	185.000.000,00	4.817.716,38	180.182.283,62	178.430.847,47	-1.751.436,15
Beteiligungen	502.238.761,45	18.545,77	0,00	0,00	502.257.307,22	85.527.279,63	416.730.027,59	416.711.481,82	0,00
Wertpapiere (Wertrechte) des Anlagevermögens	18.068.373,67	0,00	0,00	0,00	18.068.373,67	457.072,59	17.611.301,08	17.611.301,08	0,00
Sonstige Ausleihungen	344.675,00	94.498,76	95.048,76	0,00	344.125,00	0,00	344.125,00	344.675,00	0,00
Summe III	3.027.499.079,28	24.158.441,20	95.048,76	0,00	3.051.562.471,72	377.691.191,98	2.673.871.279,74	2.648.056.451,15	0,00 -1.751.436,15
Gesamtsumme Anlagevermögen	4.132.219.716,08	28.893.756,10	1.636.230,87	0,00	4.159.477.241,31	1.435.943.540,28	2.723.533.701,03	2.716.599.789,93	23.022.319,74 -1.751.436,15

¹ davon außerplanmäßige Abschreibung in Höhe von € 203.800,41

² davon außerplanmäßige Abschreibung in Höhe von € 9.598.496,74

³ davon außerplanmäßige Abschreibung in Höhe von € 8.157.971,73

⁴ davon außerplanmäßige Abschreibung in Höhe von € 212.442,32

⁵ davon außerplanmäßige Abschreibung in Höhe von € 12.902,41

**ENTWICKLUNG DER UNVERSTEUERTEN RÜCKLAGEN
nach Bilanzpositionen in EURO**

	Stand 1.10.2014	Zuführung	Verbrauch	Abgang	Stand 30.9.2015
1. Bewertungsreserve auf Grund von Sonderabschreibungen					
Immaterielle Vermögensgegenstände					
Rechte	3.513.164,85	0,00	517.475,21	0,00	2.995.689,64
	3.513.164,85	0,00	517.475,21	0,00	2.995.689,64
Sachanlagen					
Grundstücke, grundstücksgleiche Rechte und Bauten, einschließlich der Bauten auf fremdem Grund	4.727.243,19	0,00	212.308,42	2.014,42	4.512.920,35
Kraftwerks- und Erzeugungsanlagen	1.743.468,31	0,00	1.743.468,31	0,00	0,00
Andere Anlagen, Betriebs- und Geschäftsausstattung	190.291,72	177.757,82	69.364,01	492,23	298.193,30
	6.661.003,22	177.757,82	2.025.140,74	2.506,65	4.811.113,65
Finanzanlagen					
Beteiligungen	141.637,97	0,00	0,00	0,00	141.637,97
	141.637,97	0,00	0,00	0,00	141.637,97
Summe Bewertungsreserve	10.315.806,04	177.757,82	2.542.615,95	2.506,65	7.948.441,26

**ENTWICKLUNG DER UNVERSTEUERTEN RÜCKLAGEN
nach Art der Rücklage in EURO**

	Stand 1.10.2014	Zuführung	Verbrauch	Abgang	Stand 30.9.2015
1. Bewertungsreserve auf Grund von Sonderabschreibungen					
Übertragene stille Reserven gemäß § 12 Abs 1 EStG	4.147.473,80	0,00	0,00	2.014,42	4.145.459,38
Geringwertige Vermögensgegenstände gemäß § 13 EStG	0,00	177.757,82	13.641,38	0,00	164.116,44
Weiterführung vorzeitiger Abschreibungen gemäß §§ 8 und 122 EStG 1972 (einschließlich Bewertungsreserve aus der Umstellung des Geschäftsjahres 1998)	4.234.572,21	0,00	729.783,63	0,00	3.504.788,58
Vorzeitige Afa gemäß § 7a EStG 2009	1.933.760,03	0,00	1.799.190,94	492,23	134.076,86
Summe Bewertungsreserve	10.315.806,04	177.757,82	2.542.615,95	2.506,65	7.948.441,26

**ENTWICKLUNG DER INVESTITIONSZUSCHÜSSE
nach Bilanzpositionen in EURO**

	Stand 1.10.2014	Zuführung	Verbrauch	Abgang	Stand 30.9.2015
Sachanlagen					
Grundstücke, grundstücksgleiche Rechte und Bauten, einschließlich der Bauten auf fremdem Grund	0,00	804.761,04	28.741,46	0,00	776.019,58
Kraftwerks- und Erzeugungsanlagen	9.472,26	2.707.420,86	792.038,05	9.472,26	1.915.382,81
Summe Investitionszuschüsse	9.472,26	3.512.181,90	820.779,51	9.472,26	2.691.402,39

Überblick der direkten Beteiligungsgesellschaften zum Stichtag 30. September 2015

Anteile an verbundenen Unternehmen	Anteil am Nominalkapital %	Währung	Letztes Jahres-ergebnis	Währung	Gesamt-eigenkapital	Währung	Jahresabschluss zum
Burgenland Holding Aktiengesellschaft	73,63	EUR	8.326.761,72	EUR	78.374.735,55	EUR	30.09.2015
EVN Bulgaria EAD	100,00	BGN	-914,00	TBGN	1.585,00	TBGN	31.12.2014
EVN Albania SHPK, Tirana, Albanien	100,00	TALL	-7.017,00	TALL	15.698,00	TALL	31.12.2014
EVN Beteiligungsgesellschaft Alpha GmbH	100,00	EUR	-673,05	EUR	67.844.225,43	EUR	30.09.2015
EVN Beteiligung 40 GmbH	100,00	EUR	-247,16	EUR	29.466,10	EUR	30.09.2015
EVN Beteiligung 51 GmbH ¹⁾	100,00	EUR	6.999.701,30	EUR	10.946.498,10	EUR	30.09.2015
EVN Beteiligung 52 GmbH ¹⁾	100,00	EUR	-233.445,10	EUR	126.027.618,63	EUR	30.09.2015
EVN Bulgariaeteiligungs- und Managementholding 20 GmbH	100,00	EUR	-2.212,82	EUR	27.089.948,17	EUR	30.09.2015
EVN Bulgariaeteiligungs- und Managementholding 21 GmbH	100,00	EUR	23.513.188,99	EUR	308.586.687,87	EUR	30.09.2015
EVN Finanzmanagement und Vermietungs-GmbH	100,00	EUR	5.595.883,68	EUR	24.436.291,26	EUR	30.09.2015
EVN Kraftwerks- und Beteiligungsgesellschaft mbH	100,00	EUR	10.022.048,90	EUR	256.484.562,63	EUR	30.09.2015
EVN Kroatien Holding GmbH	100,00	EUR	-582,25	EUR	12.627.792,42	EUR	30.09.2015
EVN Liegenschaftsverwaltung Gesellschaft m.b.H.	99,99	EUR	3.754.118,88	EUR	106.584.812,69	EUR	30.09.2015
EVN Macedonia Holding DOOEL Skopje, Mazedonien	100,00	TMKD	1.122,00	TMKD	-22.902,00	TMKD	31.12.2013
EVN Mazedonien GmbH	100,00	EUR	-291,10	EUR	120.161.469,94	EUR	30.09.2015
Netz Niederösterreich GmbH	100,00	EUR	73.576.369,04	EUR	431.546.966,59	EUR	30.09.2015
evn naturkraft Erzeugungsgesellschaft m.b.H.	100,00	EUR	-24.813.410,80	EUR	53.600.978,32	EUR	30.09.2015
EVN-Pensionskasse Aktiengesellschaft	100,00	EUR	161.699,42	EUR	4.142.027,70	EUR	31.12.2014
EVN Trading SEE EAD	100,00	BGN	930,00	TBGN	5.086,00	TBGN	31.12.2014
EVN WEEV Beteiligungs GmbH	100,00	EUR	-503,22	EUR	2.985,57	EUR	31.08.2015
EVN Umweltholding und Betriebs-GmbH	100,00	EUR	-3.358.424,03	EUR	8.544.751,33	EUR	30.09.2015
EvN Wasser Gesellschaft m.b.H.	99,98	EUR	4.171.632,46	EUR	63.325.111,20	EUR	30.09.2015
EVN Wärme GmbH	100,00	EUR	8.778.070,35	EUR	82.758.083,15	EUR	30.09.2015
FWG Hollabrunn in Liqu.	75,99	EUR	-10.276,19	EUR	364.428,83	EUR	30.06.2015
Hydro Power Company Gorna Arda AD, Bulgarien	70,00	BGN	-824,00	TBGN	17.429,00	TBGN	31.12.2014
IN-ER Erömü Kft.	70,00	HUF	-5.782,00	THUF	550.037,00	THUF	31.12.2014
MAKGAS DOOEL ²⁾	100,00	MKD	-	TMKD	310.000,00	TMKD	31.12.2014
RAG-Beteiligungs-Aktiengesellschaft	50,03	EUR	35.026.325,56	EUR	392.395.086,39	EUR	31.03.2015
UTILITAS Dienstleistungs- und Beteiligungs-Gesellschaft m.b.H.	100,00	EUR	10.227.069,90	EUR	37.935.150,15	EUR	30.09.2015
EVN Bulgaria Stromerzeugung Holding GmbH	100,00	EUR	-2.408,58	EUR	30.674.698,31	EUR	30.09.2015

¹⁾ Die Gesellschaft wurde im GJ 2013/14 gegründet - es liegt noch kein Abschluss 2013/14 vor

²⁾ Die Gesellschaft ist seit dem GJ 2012/13 nicht mehr operativ tätig

Beteiligungen	Anteil am Nominalkapital %	Währung	Letztes Jahres-ergebnis	Währung	Gesamt-eigenkapital	Währung	Jahresabschluss zum
APCS Power Clearing and Settlement AG	2,52	EUR	428.786,93	EUR	3.053.130,93	EUR	31.12.2014
CISMO Clearing Integrated Services and Market Operations GmbH	1,26	EUR	2.543.037,94	EUR	3.343.037,94	EUR	31.12.2014
EconGas GmbH	16,51	EUR	-30.201.251,19	EUR	-51.889.865,97	EUR	31.12.2014
e&i EDV Dienstleistungsgesellschaft m.b.H.	50,00	EUR	53.825,60	EUR	203.832,06	EUR	30.09.2015
e&t Energie Handelsgesellschaft m.b.H.	45,00	EUR	4.884.304,88	EUR	16.575.562,14	EUR	30.09.2015
ENERGIEALLIANZ Austria GmbH	45,00	EUR	1.201.310,84	EUR	4.209.094,59	EUR	30.09.2014
EVN Energievertrieb GmbH & Co KG	100,00	EUR	63.910.464,68	EUR	104.665.024,60	EUR	30.09.2015
Fernwärme St. Pölten GmbH	49,00	EUR	2.398.146,81	EUR	18.171.791,51	EUR	31.12.2014
Shkodra Region Beteiligungsholding GmbH	49,99	EUR	-37.098,96	EUR	35.000,00	EUR	31.12.2014
VERBUND AG	11,55	EUR	279.153,90	TEUR	2.268.617,70	TEUR	31.12.2014
VERBUND Hydro Power AG	0,70	EUR	249.887,00	TEUR	1.364.585,00	TEUR	31.12.2014
CEESEG Aktiengesellschaft	4,65	EUR	22.841.619,13	EUR	351.510.190,49	EUR	31.12.2014

Bestätigungsvermerk

Bericht zum Jahresabschluss

Wir haben den beigefügten Jahresabschluss der

**EVN AG,
Maria Enzersdorf,**

für das **Geschäftsjahr vom 1. Oktober 2014 bis zum 30. September 2015** unter Einbeziehung der Buchführung geprüft. Dieser Jahresabschluss umfasst die Bilanz zum 30. September 2015, die Gewinn- und Verlustrechnung für das am 30. September 2015 endende Geschäftsjahr sowie den Anhang.

Verantwortung der gesetzlichen Vertreter für den Jahresabschluss und die Buchführung

Die gesetzlichen Vertreter der Gesellschaft sind für die Buchführung sowie für die Aufstellung eines Jahresabschlusses verantwortlich, der ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft in Übereinstimmung mit den österreichischen unternehmensrechtlichen Vorschriften und den sondergesetzlichen rechnungslegungsbezogenen Vorschriften des Elektrizitätswirtschafts- und –organisationsgesetzes 2010 (EIWOG 2010) und des Gaswirtschaftsgesetzes 2011 (GWG 2011) vermittelt. Diese Verantwortung beinhaltet: Gestaltung, Umsetzung und Aufrechterhaltung eines internen Kontrollsystems, soweit dieses für die Aufstellung des Jahresabschlusses und die Vermittlung eines möglichst getreuen Bildes der Vermögens-, Finanz- und Ertragslage der Gesellschaft von Bedeutung ist, damit dieser frei von wesentlichen Fehldarstellungen ist, sei es auf Grund von beabsichtigten oder unbeabsichtigten Fehlern; die Auswahl und Anwendung geeigneter Bilanzierungs- und Bewertungsmethoden; die Vornahme von Schätzungen, die unter Berücksichtigung der gegebenen Rahmenbedingungen angemessen erscheinen.

Verantwortung des Abschlussprüfers und Beschreibung von Art und Umfang der gesetzlichen Abschlussprüfung

Unsere Verantwortung besteht in der Abgabe eines Prüfungsurteils zu diesem Jahresabschluss auf der Grundlage unserer Prüfung. Wir haben unsere Prüfung unter Beachtung der in Österreich geltenden gesetzlichen Vorschriften und Grundsätze ordnungsgemäßer Abschlussprüfung durchgeführt. Diese Grundsätze erfordern, dass wir die Standesregeln einhalten und die Prüfung so planen und durchführen, dass wir uns mit hinreichender Sicherheit ein Urteil darüber bilden können, ob der Jahresabschluss frei von wesentlichen Fehldarstellungen ist.

Eine Prüfung beinhaltet die Durchführung von Prüfungshandlungen zur Erlangung von Prüfungsnachweisen hinsichtlich der Beträge und sonstigen Angaben im Jahresabschluss. Die Auswahl der Prüfungshandlungen liegt im pflichtgemäßen Ermessen des Abschlussprüfers unter Berücksichtigung seiner Einschätzung des Risikos eines Auftretens wesentlicher Fehldarstellungen, sei es auf Grund von beabsichtigten oder unbeabsichtigten Fehlern. Bei der Vornahme dieser Risikoeinschätzung berücksichtigt der Abschlussprüfer das interne Kontrollsystem, soweit es für die Aufstellung des Jahresabschlusses und die Vermittlung eines möglichst getreuen Bildes der Vermögens-, Finanz- und Ertragslage der Gesellschaft von Bedeutung ist, um unter Berücksichtigung der Rahmenbedingungen geeignete Prüfungshandlungen festzulegen, nicht jedoch um ein Prüfungsurteil über die Wirksamkeit der internen Kontrollen der Gesellschaft abzugeben. Die Prüfung umfasst ferner die Beurteilung der Angemessenheit der angewandten Bilanzierungs- und Bewertungsmethoden und der von den gesetzlichen Vertretern vorgenommenen wesentlichen Schätzungen sowie eine Würdigung der Gesamtaussage des Jahresabschlusses.

Wir sind der Auffassung, dass wir ausreichende und geeignete Prüfungsnachweise erlangt haben, sodass unsere Prüfung eine hinreichend sichere Grundlage für unser Prüfungsurteil darstellt.

Prüfungsurteil

Unsere Prüfung hat zu keinen Einwendungen geführt. Auf Grund der bei der Prüfung gewonnenen Erkenntnisse entspricht der Jahresabschluss nach unserer Beurteilung den gesetzlichen Vorschriften und vermittelt ein möglichst getreues Bild der Vermögens- und Finanzlage der Gesellschaft zum 30. September 2015 sowie der Ertragslage der Gesellschaft für das Geschäftsjahr vom 1. Oktober 2014 bis zum 30. September 2015 in Übereinstimmung mit den österreichischen Grundsätzen ordnungsmäßiger Buchführung.

Aussagen zum Lagebericht

Der Lagebericht ist auf Grund der gesetzlichen Vorschriften darauf zu prüfen, ob er mit dem Jahresabschluss in Einklang steht und ob die sonstigen Angaben im Lagebericht nicht eine falsche Vorstellung von der Lage der Gesellschaft erwecken. Der Bestätigungsvermerk hat auch eine Aussage darüber zu enthalten, ob der Lagebericht mit dem Jahresabschluss in Einklang steht und ob die Angaben nach § 243a UGB zutreffen.

Der Lagebericht steht nach unserer Beurteilung in Einklang mit dem Jahresabschluss. Die Angaben gemäß § 243a UGB sind zutreffend.

Wien, am 18. November 2015

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Walter Reiffenstuhel
Wirtschaftsprüfer

Mag. Heidi Schachinger
Wirtschaftsprüferin

Anhang

Anhang der EVN AG für das Geschäftsjahr 2014/15

Allgemeines

Der vorliegende Jahresabschluss der EVN AG zum 30. September 2015 wurde in Übereinstimmung mit den Bestimmungen des Unternehmensgesetzbuches (UGB) in der geltenden Fassung erstellt. Der Abschluss wird beim Firmenbuch des Landesgerichtes Wiener Neustadt hinterlegt. Das Unternehmen ist Mutterunternehmen des Konsolidierungskreises der EVN AG.

Die Gewinn- und Verlustrechnung wurde nach dem Gesamtkostenverfahren erstellt.

Im Interesse einer klaren und übersichtlichen Darstellung wurden die Posten des Anlagevermögens in der Bilanz zusammengefasst, die detaillierte Darstellung erfolgt in einer Beilage zum Anhang. Den Erfordernissen eines Energieversorgungsunternehmens entsprechend wurden weitere branchenspezifische Untergliederungen vorgenommen.

Bei der Gesellschaft handelt es sich um eine große Kapitalgesellschaft im Sinne des § 221 UGB.

Risikoorientiertes Internes Kontrollsystem

Entsprechend dem Unternehmensrechtsänderungsgesetz sind kapitalmarktorientierte Unternehmen verpflichtet, die wichtigsten Merkmale des rechnungslegungsbezogenen internen Kontroll- und Risikomanagementsystems im Lagebericht offenzulegen. Gemäß dieser Verpflichtung hat EVN AG ein Internes Kontrollsystem für die Finanzberichterstattung etabliert. Dieses bildet den inhaltlichen und organisatorischen Rahmen für die Erstellung verlässlicher Unternehmenszahlen, es soll durch Kontrollen Risiken oder deren Eintrittswahrscheinlichkeiten minimieren und damit die Verlässlichkeit der Finanzberichterstattung sicherstellen.

Bilanzierungs- und Bewertungsmethoden

Allgemeines

Der Jahresabschluss basiert auf den Grundsätzen ordnungsmäßiger Buchführung und Bilanzierung und folgt der Generalnorm, ein möglichst getreues Bild der Vermögens-, Finanz- und Ertragslage des Unternehmens zu vermitteln.

Bei der Bewertung der Vermögensgegenstände und Schulden wurde von der Fortführung des Unternehmens ausgegangen. Alle Vermögensgegenstände wurden zum Abschlussstichtag einzeln und ohne Willkür bewertet. Dem Vorsichtsprinzip wurde Rechnung getragen, indem insbesondere nur die am Abschlussstichtag verwirklichten Gewinne ausgewiesen und alle erkennbaren Risiken und drohenden Verluste berücksichtigt wurden.

Anlagevermögen

Immaterielle Vermögensgegenstände werden zu Anschaffungskosten, vermindert um lineare, planmäßige Abschreibungen, soweit abnutzbar, und außerplanmäßige Abschreibungen, soweit notwendig, bewertet.

Gegenstände des Sachanlagevermögens werden zu Anschaffungs- bzw. Herstellungskosten, vermindert um lineare, planmäßige Abschreibungen, soweit abnutzbar, und außerplanmäßige Abschreibungen, soweit notwendig, bewertet.

Die Herstellungskosten enthalten Material- und Fertigungseinzelkosten sowie angemessene Teile der Material- und Fertigungsgemeinkosten. Aufwendungen der allgemeinen Verwaltung sowie Fremdkapitalzinsen werden nicht aktiviert. Die der Aktivierung von Eigenleistungen zugrunde liegenden Personalstundensätze berücksichtigen auch Aufwendungen für freiwillige Sozialleistungen, Abfer-

tigungen und betriebliche Altersversorgung. Ein Ausscheiden überhöhter Gemeinkosten infolge offener Unterbeschäftigung war nicht erforderlich.

Der betriebsgewöhnlichen Nutzungsdauer werden branchenübliche Richtwerte zugrunde gelegt. Die Abschreibungssätze sind nachstehender Tabelle zu entnehmen.

Abschreibungen nach Anlagenkategorien	Nutzungsdauer in Jahren	Planmäßige Abschreibung in %
Rechte	4-77	1,3-25
Gebäude	10-50	2-10
Bauliche Anlagen der Kraftwerke	10-33	3-10
Maschinelle und elektrische Einrichtungen	10-33	3-10
andere Anlagen, Betriebs- und Geschäftsausstattung	3-25	4-33,3

Anteile an verbundenen Unternehmen, Beteiligungen, Ausleihungen und Wertpapiere des Anlagevermögens werden mit den Anschaffungskosten bzw. niedrigeren Börsenkursen respektive den ihnen beizulegenden niedrigeren Werten am Bilanzstichtag angesetzt. Unverzinsliche bzw. niedrig verzinsliche Ausleihungen werden entsprechend diskontiert.

Umlaufvermögen

Die Bewertung der Vorräte erfolgt zu Einstandspreisen gemäß dem gleitenden Durchschnittspreisverfahren oder zu niedrigeren Tages- bzw. Wiederbeschaffungspreisen am Bilanzstichtag. Bestandsrisiken, die sich aus der Lagerdauer sowie geminderter Verwendbarkeit ergeben, werden durch angemessene Wertabschläge berücksichtigt.

Bei den Vorräten der Betriebsgastronomie wird gemäß § 209 Abs. 1 UGB das Bewertungswahlrecht in Anspruch genommen diese mit einem gleichbleibenden Wert anzusetzen. Begründet wird das damit, dass sie regelmäßig ersetzt werden und ihr Gesamtwert von untergeordneter Bedeutung ist. Der Bestand unterliegt in seiner Größe, seinem Wert und seiner Zusammensetzung nur geringen Veränderungen. Eine Inventur ist gemäß § 209 Abs. 1 UGB alle fünf Jahre vorgesehen. Die nächste Inventur für die Vorräte der Betriebsgastronomie erfolgt am 30.09.2018.

Für notwendige Beschaffungen von CO₂-Emissionszertifikaten erfolgt die Bilanzierung zu Anschaffungskosten, für Zuführungen zu Rückstellungen aufgrund allfälliger Unterdeckungen mit dem Zeitwert zum Bilanzstichtag.

Forderungen und sonstige Vermögensgegenstände werden mit dem Nennwert bzw. dem niedrigeren Marktwert bilanziert. Längerfristige unverzinsliche bzw. niedrig verzinsliche Forderungen werden entsprechend diskontiert. Für bestehende Ausfallsrisiken wird durch Einzelwertberichtigungen bei dubiosen Forderungen vorgesorgt.

Die Bildung von pauschalen Einzelwertberichtigungen erfolgt nach Außenstandsdauer.

Wertberichtigungssätze für pauschale Einzelwertberichtigung:

Außenstandsdauer:	Wertberichtigungsprozentsatz:
0 – 89 Tage	0 %
90 – 359 Tage	65 %
> = 360 Tage	85 %

Die Wertpapiere des Umlaufvermögens werden mit den Anschaffungskosten bzw. den niedrigeren Börsenkursen respektive den ihnen beizulegenden niedrigeren Werten am Bilanzstichtag bewertet.

Posten des Umlaufvermögens, die auf Fremdwährung lauten, werden mit dem Geldkurs am Bilanzstichtag umgerechnet.

Investitionszuschüsse

Ab dem Geschäftsjahr 2014/15 erfolgt im Einklang mit § 223 Abs 4 UGB der Ausweis von Investitionszuschüssen in einem eigenen Sonderposten nach dem Eigenkapital. Dementsprechend erfolgte eine Umgliederung vom Posten Passive Rechnungsabgrenzungen zum Posten Investitionszuschüsse. Zur besseren Vergleichbarkeit, wurden auch die Vorjahresbeträge entsprechend angepasst.

Rückstellungen

Die Bildung der Rückstellungen für Abfertigungen, laufende Pensionen und Anwartschaften auf Pensionen und pensionsähnliche Verpflichtungen sowie für Jubiläumsgelder erfolgt gemäß IAS 19 nach dem Anwartschaftsbarwertverfahren (Projected-Unit-Credit-Methode), wobei den Wertansätzen versicherungsmathematische Gutachten über die jeweiligen Deckungskapitalien zugrunde liegen. Die Abfertigungsrückstellungen werden für die gesetzlichen Ansprüche gebildet.

Das International Accounting Standards Board (IASB) hat am 16. Juni 2011 Änderungen des IAS 19 vorgenommen, welche in der EU mit der Verordnung Nr. 475/2012 der Kommission vom 5. Juni 2012 übernommen wurden. Durch die Änderungen des IAS 19 ist die bisher zulässige Abgrenzung von versicherungsmathematischen Gewinnen und Verlusten nach dem Korridoransatz – erfolgswirksame Erfassung der versicherungsmathematischen Gewinne und Verluste nur dann, wenn diese 10,0% des höheren Betrags aus dem Verpflichtungsumfang und dem Zeitwert des Planvermögens übersteigen – nicht mehr möglich. Die Änderung ist erstmals in der Berichtsperiode eines am 1. Jänner 2013 oder danach beginnenden Geschäftsjahres anzuwenden. Eine frühere Anwendung ist zulässig, wobei die EVN beginnend mit dem Geschäftsjahr 2011/12 von diesem Recht Gebrauch gemacht hat.

Gemäß der Stellungnahme KFS/RL 2/3b der Kammer der Wirtschaftstreuhänder wird die Auswirkung der Bewertungsänderung, die sich aus der Bilanzierung der bisher nicht erfassten kumulierten versicherungsmathematischen Gewinne bzw. Verluste ergibt, über 5 Jahre verteilt und in der Gewinn- und Verlustrechnung ergebniswirksam erfasst.

Die Zinskomponente betreffend Rückstellungen für Abfertigungen, laufende Pensionen und Anwartschaften auf Pensionen und pensionsähnliche Verpflichtungen (Deputate) sowie für Jubiläumsgelder wird im Finanzergebnis ausgewiesen.

Die sonstigen Rückstellungen berücksichtigen alle erkennbaren Risiken und ungewissen Verbindlichkeiten in Höhe jenes Betrages, der nach dem Grundsatz der kaufmännischen Vorsicht notwendig ist.

Verbindlichkeiten

Die Verbindlichkeiten sind mit dem Rückzahlungsbetrag angesetzt. Soweit es sich dabei um wiederkehrende Verpflichtungen handelt, sind sie mit dem Barwert der künftigen Auszahlungen bewertet. Fremdwährungsverbindlichkeiten werden zum Anschaffungswert oder mit dem höheren Devisenbriefkurs des Bilanzstichtages bewertet.

Erläuterungen zur Bilanz

Die Bilanzsumme in Höhe von 3.401.868,0 TEUR liegt um 50.171,5 TEUR bzw. 1,5 % über dem entsprechenden Wert des vorangegangenen Geschäftsjahres.

Aktiva

Anlagevermögen

Das Anlagevermögen zu Nettowerten (Anschaffungswerte abzüglich kumulierter Abschreibungen) ist gegenüber dem Vorjahr um 6.933,9 TEUR bzw. 0,3 % auf 2.723.533,7 TEUR gestiegen.

Immaterielle Vermögensgegenstände

Als immaterielle Vermögensgegenstände werden Strombezugsrechte und sonstige Rechte ausgewiesen. Sie weisen einen Stand von 6.122,2 TEUR (30. September 2014: 7.104,6 TEUR) aus und enthalten 1.562,9 TEUR (30. September 2014: 1.637,9 TEUR) für erworbene immaterielle Vermögensgegenstände verbundener Unternehmen. Die Veränderung in Höhe von insgesamt 982,4 TEUR resultiert aus Zu- und Abgängen in Höhe von 21,0 TEUR und aus vorgenommenen linearen, planmäßigen Abschreibungen in Höhe von 1.006,9 TEUR.

Sachanlagen

Die Investitionen in das Sachanlagevermögen betragen im Geschäftsjahr insgesamt 4.697,1 TEUR (30. September 2014: 6.314,4 TEUR). Die größten Zugänge entfallen auf Grundstücke, grundstücksgleiche Rechte und Bauten, einschließlich der Bauten auf fremdem Grund, auf Kraftwerks- und Erzeugungsanlagen sowie auf andere Anlagen, Betriebs- und Geschäftsausstattung. Die Buchwerte der Sachanlagen betragen zum Bilanzstichtag 43.540,3 TEUR (30. September 2014: 61.438,8 TEUR).

Der Nettowert der Grundstücke zum Bilanzstichtag über 2.576,1 TEUR (30. September 2014: 10.702,6 TEUR) beinhaltet eine Wertberichtigung über 8.124,5 TEUR (30. September 2014: 0,0 TEUR).

Zum Bilanzstichtag bestehen keine wesentlichen Verpflichtungen aus der Nutzung von in der Bilanz nicht ausgewiesenen Sachanlagen aufgrund von Miet- und Leasingverträgen.

Finanzanlagen

Der Bilanzwert der Finanzanlagen ist gegenüber dem 30.9.2014 um 25.814,8 TEUR bzw. 1,0 % auf 2.673.871,3 TEUR gestiegen. Diese Veränderung resultiert aus Zugängen in Höhe von 25.092,2 TEUR, aus Abgängen in Höhe von 1.028,8 TEUR und aus Zuschreibungen in Höhe von 1.751,4 TEUR. Eine Übersicht über die Höhe des Nominalkapitals, des gesamten Eigenkapitals, des anteiligen Eigenkapitals und des Jahresergebnisses des letzten vorliegenden Jahresabschlusses der verbundenen Unternehmen und Beteiligungen findet sich in den Anlagen.

Zur Einhaltung der vorgegebenen Finanzkennzahlen durch die WEEV Beteiligungs GmbH, Maria Enzersdorf, wurden von der EVN AG zum Bilanzstichtag 2.600.148 Stück (Vorjahr: 1.500.085 Stück) lastenfreie Aktien der Verbund AG den finanzierenden Banken bereitgestellt. Es besteht ein Syndikatsvertrag zwischen der EVN AG und der Wiener Stadtwerke Holding AG betreffend Syndizierung der unmittelbar und mittelbar gehaltenen Aktien an der VERBUND AG.

Die Wertpapiere des Anlagevermögens dienen im Wesentlichen der gesetzlich vorgeschriebenen Deckung der Rückstellungen für Pensionen und pensionsähnlichen Verpflichtungen.

Die Ausleihungen an verbundene Unternehmen betragen zum Bilanzstichtag wie im Vorjahr 185.000,0 TEUR. Davon haben 25.000,0 TEUR (30. September 2014: 0,0 TEUR) eine Restlaufzeit von unter einem Jahr und 160.000,0 TEUR (30. September 2014: 185.000,0 TEUR) eine Restlaufzeit von mehr als einem Jahr. Der Nettobetrag von 180.182,3 TEUR (30. September 2014: 178.430,8 TEUR) dieser Ausleihungen verteilt sich nach Abzinsung und Wertberichtigung auf 23.540,5 TEUR (30. September 2014: 0,0 TEUR) unter einem Jahr und 156.641,8 TEUR (30. September 2014: 178.430,8 TEUR) auf mehr als einem Jahr. Die sonstigen Ausleihungen weisen einen Betrag von 279,9 TEUR (30. September 2014: 279,7 TEUR) auf.

Umlaufvermögen

Vorräte

Durch den Rückgang der Gasvorräte und des Kohlebestandes haben sich die Vorräte um 26.705,0 TEUR bzw. 29,8 % auf 62.776,1 TEUR reduziert.

Forderungen und sonstige Vermögensgegenstände

Forderungen	30. September 2015			30. September 2014		
	Restlaufzeit		Bilanzwert TEUR	Restlaufzeit		Bilanzwert TEUR
≤ 1 Jahr TEUR	> 1 Jahr TEUR	≤ 1 Jahr TEUR		> 1 Jahr TEUR		
Forderungen aus Lieferungen und Leistungen	3.904,1	6,8	3.910,9	6.392,9	32,7	6.425,6
Forderungen gegenüber verbundenen Unternehmen	238.043,3	0,0	238.043,3	322.000,1	0,0	322.000,1
Forderungen gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht	107.600,2	0,0	107.600,2	92.496,8	0,0	92.496,8
Sonstige Forderungen und Vermögensgegenstände	12.021,9	9,4	12.031,3	8.816,2	29,2	8.845,4
Summe	361.569,5	16,2	361.585,7	429.706,0	61,9	429.767,9

Die Forderungen aus Lieferungen und Leistungen weisen zum Bilanzstichtag eine Wertberichtigung in Höhe von 178,4 TEUR (30. September 2014: 192,3 TEUR) aus.

Die Forderungen gegenüber verbundenen Unternehmen resultieren hauptsächlich aus sonstigen Forderungen und Vermögensgegenständen über 225.981,9 TEUR (30. September 2014: 303.346,7 TEUR), welche 98.113,0 TEUR (30. September 2014: 156.785,0 TEUR) Festgeldveranlagungen, 30.336,4 TEUR (30. September 2014: 33.077,2 TEUR) Körperschaftsteuerguthaben aus einem geschlossenen Gruppen- und Steuerausgleichsvertrag, 50.746,0 TEUR (30. September 2014: 36.281,6 TEUR) Beteiligungserträge sowie 34.218,6 TEUR (30. September 2014: 41.912,2 TEUR) Darlehensforderungen beinhalten.

Forderungen aus Lieferungen und Leistungen über 40.199,7 TEUR (30. September 2014: 48.998,1 TEUR) bestehen gegenüber Unternehmen mit denen ein Beteiligungsverhältnis besteht. Die verbleibenden Forderungen werden als sonstige Forderungen ausgewiesen.

Die sonstigen Forderungen und Vermögensgegenstände enthalten als wesentliche Positionen Steuerforderungen über 11.222,9 TEUR (30. September 2014: 8.401,8 TEUR) und eine Förderungszusage über 655,2 TEUR (30. September 2014: 0,0 TEUR).

In den sonstigen Forderungen sind Erträge von 9.459,8 TEUR (30. September 2014: 6.546,7 TEUR) enthalten, die erst nach dem Bilanzstichtag zahlungswirksam werden.

Wertpapiere des Umlaufvermögens

Die Wertpapiere des Umlaufvermögens haben sich von 20.349,5 TEUR um 86.074,0 TEUR auf 106.423,5 TEUR erhöht.

In der 79. Hauptversammlung der EVN AG vom 17. Jänner 2008 wurde der Vorstand ermächtigt, eigene Anteile im Ausmaß von maximal 10 % des derzeitigen Grundkapitals rückzukaufen. Dieser hatte beschlossen, von dieser Ermächtigung zum Rückkauf eigener Aktien Gebrauch zu machen. Beabsichtigt war, ein Volumen von bis zu 1.000.000 Stück Aktien – dies entspricht bis zu 0,612 % des damaligen Grundkapitals - rückzukaufen.

Der Vorstand der EVN AG hat am 29. August 2013, auf Grundlage des Ermächtigungsbeschlusses der 83. ordentlichen Hauptversammlung der EVN AG vom 19. Jänner 2012 beschlossen, im Rahmen des laufenden Aktienrückkaufprogramms weitere bis zu 1.000.000 Stück eigene Aktien der Gesellschaft – dies entspricht bis zu 0,556 % des derzeitigen Grundkapitals der EVN AG – zu erwerben.

Der Vorstand der EVN AG hat am 30. Juni 2015, auf Grundlage des Ermächtigungsbeschlusses der 85. ordentlichen Hauptversammlung der EVN AG vom 16. Jänner 2014 beschlossen, im Rahmen des seit 22. Jänner 2014 laufenden Aktienrückkaufprogramms weitere bis zu 1.000.000 Stück eigene Aktien der Gesellschaft – dies entspricht bis zu 0,556 % des derzeitigen Grundkapitals der EVN AG – zu erwerben. Gleichzeitig wurde beschlossen, das bestehende Aktienrückkaufprogramm bis voraussichtlich zum 29. Jänner 2016 zu verlängern.

Zum Bilanzstichtag werden 2.058.319 (30. September 2014: 1.939.992) Stück eigene Anteile mit einem Gesamtwert von 20.282,7 TEUR (30. September 2014: 19.642,4 TEUR) in den Wertpapieren des Umlaufvermögens ausgewiesen. Im Geschäftsjahr 2014/15 wurden 68.244 Stück eigene Aktien an Mitarbeiter übertragen.

Des Weiteren werden in diesem Posten zum 30.09.2015 Anleihen der EVN AG im Nominale von EUR 5.000.000,00 ausgewiesen.

Kassenbestand, Guthaben bei Kreditinstituten

Der Kassenbestand beträgt zum Bilanzstichtag 9,8 TEUR (30. September 2014: 13,7 TEUR).

Zum 30. September 2015 beträgt das Guthaben bei Kreditinstituten 136.542,4 TEUR (30. September 2014: 76.112,8 TEUR).

Aktive Rechnungsabgrenzungsposten

Die aktiven Rechnungsabgrenzungsposten enthalten im Wesentlichen mit 9.639,6 TEUR (30. September 2014: 18.057,2 TEUR) Anleihekostenabgrenzungen und mit 1.324,2 TEUR (30. September 2014: 1.281,5 TEUR) Abgrenzungen aus der Lohn- und Gehaltsverrechnung.

Passiva

Eigenkapital

Grundkapital

Das Grundkapital der Gesellschaft betrug zum 30. September 2015: 330.000,0 TEUR (30. September 2014: 330.000,0 TEUR) und ist in 179.878.402 (30. September 2014: 179.878.402) auf Inhaber lautende nennbetragslose Stückaktien aufgeteilt.

Rücklagen

Kapitalrücklagen

Die gebundene Kapitalrücklage enthält ausschließlich Agio-Beträge aus Kapitalerhöhungen.

Als nicht gebundene Kapitalrücklage wird der aus der im Jahr 1986 erfolgten Fusion der NIOGAS Niederösterreichische Gaswirtschafts-Aktiengesellschaft mit der NEWAG Niederösterreichische Elektrizitätswerke Aktiengesellschaft zur NEWAG NIOGAS Aktiengesellschaft, nunmehr EVN AG, entstandene Verschmelzungsmehrwert ausgewiesen.

Gewinnrücklagen

Im Posten „gesetzliche Rücklage“ wird der in Vorjahren aus dem Jahresüberschuss dotierte Teil der gebundenen Rücklage gemäß § 229 Abs 6 UGB ausgewiesen.

Die gebundenen Kapital- und Gewinnrücklagen betragen zusammen 209.152,9 TEUR (30. September 2014: 209.152,9 TEUR) und übersteigen damit den erforderlichen zehnten Teil des Nennkapitals.

Die anderen, freien Gewinnrücklagen betragen 992.383,6 TEUR (30. September 2014: 999.523,9 TEUR). Ein Betrag von 6.500,0 TEUR (30. September 2014: 151.000,0 TEUR) wurde im Geschäftsjahr 2014/15 aufgelöst.

Rücklage für eigene Anteile

Gemäß § 225 Abs 5 UGB wurde für die zum Stichtag 30. September 2015 im Bestand der EVN AG befindlichen eigenen Anteile eine Rücklage durch Umwidmung freier Gewinnrücklagen gebildet. Analog zu den eigenen Anteilen im Umlaufvermögen weist diese Rücklage für eigene Anteile zum Bilanzstichtag einen Stand von 20.282,7 TEUR (30. September 2014: 19.642,4 TEUR) aus.

Unversteuerte Rücklagen

Die Zusammensetzung der unversteuerten Rücklagen sowie deren Entwicklung im Geschäftsjahr 2014/15 ist aus der Anlage 2 zum Anhang ersichtlich.

Investitionszuschüsse

Die umgeliederten Investitionszuschüsse in Höhe von 2.691,4 TEUR (30. September 2014: 9,5 TEUR) wurden im Vorjahr unter den Passiven Rechnungsabgrenzungen ausgewiesen. Die Vorjahresbeträge wurden im vorliegenden Jahresabschluss angepasst.

Rückstellungen

Bei der Bewertung der Rückstellungen für Abfertigungen sowie für Pensionen und pensionsähnliche Verpflichtungen wurde nach dem Anwartschaftsbarwertverfahren (Projected-Unit-Credit-Method) mit einem Rechnungszinssatz von 2,40 % (Vorjahr: 2,40 %) sowie mit einer Erhöhung der Gehälter bzw. der flüssigen Pensionen von 2,00 % (Vorjahr: 2,50 %) im nächsten Jahr und einer jährlichen Erhöhung von 2,00 % (Vorjahr: 2,50 %) in den Folgejahren gerechnet.

Die kumulierten versicherungsmathematischen Verluste der Abfertigungsrückstellung betragen per 01. Oktober 2014 1.070,3 TEUR und wurden im Geschäftsjahr in Höhe von 535,2 TEUR ergebniswirksam erfasst. Die Abfertigungsrückstellung zum 30. September 2015 beträgt laut versicherungsmathematischem Gutachten 29.975,8 TEUR. Der Unterschiedsbetrag zur erfassten Rückstellung beträgt 535,1 TEUR.

Die kumulierten versicherungsmathematischen Verluste der Rückstellungen für Pensionen und pensionsähnliche Verpflichtungen (Deputate) betragen per 01. Oktober 2014 2.386,4 TEUR und wurden im Geschäftsjahr in Höhe von 1.193,2 TEUR ergebniswirksam erfasst. Die Rückstellungen für Pensionen und pensionsähnliche Verpflichtungen (Deputate) zum 30. September 2015 betragen laut versicherungsmathematischem Gutachten 75.905,3 TEUR. Der Unterschiedsbetrag zur erfassten Rückstellung beträgt 1.193,2 TEUR.

Bei der Bewertung der Rückstellung für Jubiläumsgeldverpflichtungen wurden dieselben Parameter wie bei den Berechnungen der Rückstellungen für Abfertigungs- und Pensionsverpflichtungen angewandt.

Die Gesellschaft befindet sich beginnend mit dem Wirtschaftsjahr 2005/06 in einer Unternehmensgruppe gemäß § 9 KStG mit der NÖ Landes-Beteiligungsholding GmbH als Gruppenträger, mit der auch im Oktober 2005 ein Gruppen- und Steuerausgleichsvertrag geschlossen wurde. Demzufolge wird die errechnete Körperschaftsteuernachzahlung als Verbindlichkeit gegenüber verbundenen Unternehmen ausgewiesen.

Die Gesellschaft hat vom Wahlrecht gemäß § 198 Abs 10 UGB Gebrauch gemacht und aktive Steuerabgrenzungen in Höhe von 36.578,4 TEUR (30. September 2014: 36.578,4 TEUR) nicht angesetzt.

In den sonstigen Rückstellungen ist unter anderem für Umwelt- und Altlastenrisiken mit 5.736,4 TEUR (30. September 2014: 5.892,3 TEUR), für künftige Jubiläumsgelder, offene Urlaube und sonstige Personalverpflichtungen mit insgesamt 30.538,3 TEUR (30. September 2014: 29.022,5 TEUR), für andere sonstige Verpflichtungen mit 1.751,4 TEUR (30. September 2014: 21.493,5 TEUR), für Drohverluste mit 227.407,3 TEUR (30. September 2014: 149.305,4 TEUR), für Energieabgrenzungen mit 18.576,5 TEUR (30. September 2014: 13.101,6 TEUR) sowie für ausstehende Eingangsrechnungen mit 3.239,7 TEUR (30. September 2014: 4.431,3 TEUR) vorgesorgt.

Verbindlichkeiten

30. September 2015				
	Restlaufzeit			Bilanzwert
	≤ 1 Jahr TEUR	1-5 Jahre TEUR	> 5 Jahre TEUR	TEUR
Anleihen	28.500,0	180.000,0	524.370,7	732.870,7
Verbindlichkeiten gegenüber Kreditinstituten	21.350,0	112.684,1	222.865,9	356.900,0
Erhaltene Anzahlungen	5.490,3	0,0	0,0	5.490,3
Verbindlichkeiten aus Lieferungen und Leistungen	9.839,7	0,0	0,0	9.839,7
Verbindlichkeiten gegenüber verbundenen Unternehmen	68.249,6	24,0	6.109,0	74.382,6
Verbindlichkeiten gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht	43.548,4	0,0	0,0	43.548,4
Sonstige Verbindlichkeiten	37.656,9	502,9	3.729,6	41.889,4
Summe	214.634,9	293.211,0	757.075,2	1.264.921,1
30. September 2014				
	Restlaufzeit			Bilanzwert
	≤ 1 Jahr TEUR	1-5 Jahre TEUR	> 5 Jahre TEUR	TEUR
Anleihen	0,0	208.500,0	524.370,7	732.870,7
Verbindlichkeiten gegenüber Kreditinstituten	21.350,0	92.717,1	264.182,9	378.250,0
Erhaltene Anzahlungen	3.141,0	0,0	0,0	3.141,0
Verbindlichkeiten aus Lieferungen und Leistungen	7.830,5	0,0	0,0	7.830,5
Verbindlichkeiten gegenüber verbundenen Unternehmen	88.365,1	24,0	6.115,0	94.504,1
Verbindlichkeiten gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht	6.853,7	0,0	0,0	6.853,7
Sonstige Verbindlichkeiten	32.780,4	486,8	3.526,2	36.793,4
Summe	160.320,7	301.727,9	798.194,8	1.260.243,4

Die Anleiheverbindlichkeiten setzen sich folgendermaßen zusammen:

Anleihen	Nominale	Buchwert in TEUR	
		30.9.2015	30.9.2014
3,13 % JPY-Anleihe 2009-2024	12 Mrd JPY	99.370,7	99.370,7
5 % EUR-Anleihe 2009-2016	28,5 Mio EUR	28.500,0	28.500,0
5,25 % EUR-Anleihe 2009-2019	30 Mio EUR	30.000,0	30.000,0
5,25 % EUR-Anleihe 2009-2017	150 Mio EUR	150.000,0	150.000,0
4,25 % EUR-Anleihe 2011-2022	300 Mio EUR	300.000,0	300.000,0
4,125 % EUR-Anleihe 2012-2032	100 Mio EUR	100.000,0	100.000,0
4,125 % EUR-Anleihe 2012-2032	25 Mio EUR	25.000,0	25.000,0
GESAMT		732.870,7	732.870,7

Die Veränderung der Verbindlichkeiten gegenüber Kreditinstituten ergibt sich aus Kreditratenrückzahlungen in Höhe von 21.350,0 TEUR. Bis auf einen Betrag in Höhe von 21.350,0 TEUR (30. September 2014: 21.350,0 TEUR) beträgt die Restlaufzeit dieses Postens mehr als ein Jahr.

Die Verbindlichkeiten aus Lieferungen und Leistungen haben sich gegenüber dem vorangegangenen Geschäftsjahr um 2.009,2 TEUR auf 9.839,7 TEUR erhöht und weisen Restlaufzeiten von bis zu einem Jahr auf.

Die Verbindlichkeiten gegenüber verbundenen Unternehmen bestehen aus Finanzverbindlichkeiten in Höhe von 6.262,5 TEUR (30. September 2014: 6.268,5 TEUR), aus sonstigen Verbindlichkeiten in Höhe von 54.042,1 TEUR (30. September 2014: 85.145,8 TEUR) und aus Verbindlichkeiten aus Lieferungen und Leistungen in Höhe von 14.078,0 TEUR (30. September 2014: 3.089,8 TEUR). Die Verbindlichkeiten gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht, resultieren in Höhe von 31.997,2 TEUR (30. September 2014: 1.886,1 TEUR) aus sonstigen Verbindlichkeiten und in Höhe von 11.551,2 TEUR (30. September 2014: 4.967,6 TEUR) aus Verbindlichkeiten aus Lieferungen und Leistungen.

Die Restlaufzeit der Verbindlichkeiten gegenüber verbundenen Unternehmen beträgt bis auf einen Betrag in Höhe von 6.133,0 TEUR (30. September 2014: 6.139,0 TEUR) unter einem Jahr. Die Restlaufzeit der Verbindlichkeiten gegenüber beteiligten Unternehmen beträgt nicht mehr als ein Jahr.

Die sonstigen Verbindlichkeiten haben sich gegenüber dem 30. September 2014 um 5.096,0 TEUR auf 41.889,4 TEUR erhöht. Sie enthalten im Wesentlichen Abgrenzungen aus Finanzgeschäften in Höhe von 18.290,1 TEUR (30. September 2014: 18.391,4 TEUR), Verbindlichkeiten im Rahmen der sozialen Sicherheit in Höhe von 5.321,0 TEUR (30. September 2014: 5.750,2 TEUR) sowie Steuerverbindlichkeiten in Höhe von 2.495,7 TEUR (30. September 2014: 2.896,7 TEUR). Von den sonstigen Verbindlichkeiten hat ein Betrag von 37.656,9 TEUR eine Restlaufzeit von bis zu einem Jahr (30. September 2014: 32.780,4 TEUR).

In den sonstigen Verbindlichkeiten sind Aufwendungen in Höhe von 25.606,6 TEUR (30. September 2014: 24.215,8 TEUR) enthalten, die erst nach dem Bilanzstichtag zahlungswirksam werden.

Rechnungsabgrenzungsposten

In den Rechnungsabgrenzungsposten werden passivierte Baukostenzuschüsse in Höhe von 47.467,7 TEUR (30. September 2014: 50.668,7 TEUR) und abgegrenzte Erträge aus Finanzgeschäften in Höhe von 2.489,3 TEUR (30. September 2014: 2.923,9 TEUR) ausgewiesen. Die Investitionszuschüsse in Höhe von 2.691,4 TEUR (30. September 2014: 9,5 TEUR) wurden vom Posten Passive Rechnungsabgrenzungen zum Posten Investitionszuschüsse umgegliedert.

Verbindlichkeiten aus Garantien sowie sonstigen vertraglichen Haftungsverhältnissen

Die hierunter ausgewiesenen Eventualverbindlichkeiten entfallen im Wesentlichen auf Haftungen für von Banken für die eigene Geschäftstätigkeit und jene von Tochtergesellschaften ausgestellte Garantien, auf Haftungen für Finanzierungen von Tochtergesellschaften, auf Einzahlungsverpflichtungen gegenüber verbundenen Unternehmen sowie auf übernommene Haftungen gegenüber Banken für Kundenkredite.

Für das im Eigentum der VERBUND-Austrian Hydro Power AG (vormals „Donaukraft“) stehende Kraftwerk Freudenua wurden in Vorjahren Refinanzierungstransaktionen abgeschlossen. Bei diesen Transaktionen hat sich die EVN AG verpflichtet, in bestimmten Verzugs- und Verlustfällen an die Österreichische Elektrizitätswirtschafts-Aktiengesellschaft (Verbund AG) Kostenersatz zu leisten.

Für die im Auftrag der EVN AG getätigten Geschäfte der e&t Energie Handelsgesellschaft m.b.H. für den Eigenhandel sowie die Beschaffung von Elektrizität und Gas wurden gegenüber den Handelspartnern Patronatserklärungen erteilt.

Die Eventualverbindlichkeiten hierfür werden in Höhe des tatsächlichen Risikos für die EVN AG angesetzt. Dieses Risiko bemisst sich an Veränderungen zwischen vereinbartem Preis und aktuellem Marktpreis, wobei sich bei Beschaffungsgeschäften ein Risiko nur bei gesunkenen Marktpreisen und bei Absatzgeschäften ein Risiko nur bei gestiegenen Marktpreisen ergibt.

Dementsprechend kann sich das Risiko aufgrund von Marktpreisänderungen nach dem Stichtag entsprechend verändern. Aus dieser Risikobewertung resultierte per 30. September 2015 eine Eventualverbindlichkeit in Höhe von 46.030,4 TEUR (Vorjahr: 54.582,0 TEUR). Das dieser Bewertung zugrunde liegende Nominalvolumen der Garantien betrug 338.500,0 TEUR. Zum 31. Oktober 2015 betrug das Risiko betreffend Marktpreisänderungen 42.596,3 TEUR bei einem zugrunde liegenden Nominalvolumen von 335.500,0 TEUR.

Für Finanzierungen innerhalb der EVN Gruppe bestehen die beiden Gesellschaften EVN Finanzservice GmbH und EVN Projektmanagement GmbH. Die EVN AG hat Haftungen für eventuelle Ausfälle der Gesellschaften gegenüber den beiden Finanzierungsgesellschaften übernommen. Hieraus ergeben sich Eventualverbindlichkeiten in Höhe von 1.390.286,4 TEUR (Vorjahr: 1.255.024,7 TEUR) zum Bilanzstichtag.

Beziehungen zu verbundenen Unternehmen

Die Gesellschaft befindet sich beginnend mit dem Wirtschaftsjahr 2005/06 in einer Unternehmensgruppe gemäß § 9 KStG mit der NÖ Landes-Beteiligungsholding GmbH als Gruppenträger, mit der auch im Oktober 2005 ein Gruppen- und Steuerausgleichsvertrag geschlossen wurde. Weiters befinden sich die EVN Wasser GmbH, die Netz Niederösterreich GmbH, die EVN Finanzmanagement und Vermietungs-GmbH, die EVN Finanzservice GmbH, die EVN Wärme GmbH, die evn naturkraft Erzeugungsgesellschaft

m.b.H, die EVN Kroatien Holding, die EVN Croatia Plin d.o.o., die EVN WEEV Beteiligungs GmbH, die WEEV Beteiligungs GmbH, die Wasserkraftwerke Trieb und Krieglach GmbH, die Energiespeicher Sulzberg GmbH, die EVN Energiespeicher Sulzberg Beteiligungs GmbH, die EVN Geoinfo GmbH, die kabelplus GmbH, die Utilitas Dienstleistungs- und Beteiligungs-Gesellschaft m.b.H, die EVN Beteiligung 51 GmbH, die EVN Abfallverwertung Niederösterreich GmbH, die Burgenland Holding AG, die EVN Umweltholding und Betriebs-GmbH, die EVN Projektgesellschaft Müllverbrennungsanlage Nr. 3 mbH sowie die EVN Umwelt Finanz- und Service-GmbH in dieser Unternehmensgruppe. Die evn naturkraft Beteiligungs- und Betriebs GmbH erklärte im Geschäftsjahr 2013/14 den Austritt aus der Gruppe.

Mit EVN Wasser GmbH wurde der bestehende Ergebnisabführungsvertrag fortgesetzt. Mit den übrigen Gruppenmitgliedern wurden Gruppen- und Steuerumlagevereinbarungen abgeschlossen, wonach die Steuerumlagen jeweils nach der Belastungsmethode („stand-alone“-Methode) ermittelt werden.

Dabei werden bei überrechneten steuerlichen Verlusten, diese auf Seite der Gruppenmitglieder als "interne Verlustvorträge" evident gehalten und mit künftigen positiven Ergebnissen verrechnet. Ausnahmen davon bilden die Verträge mit den Gruppenmitgliedern WEEV Beteiligungs GmbH und Burgenland Holding AG, die vorsehen, dass der WEEV Beteiligungs GmbH und der Burgenland Holding AG im Falle der Zurechnung eines negativen steuerlichen Ergebnisses eine negative Steuerumlage gutgeschrieben wird, wenn das Gruppenergebnis insgesamt positiv ist.

Im EVN-Konzern ist ein Cash Pooling zur Liquiditätssteuerung und Optimierung der Zinsen vorhanden. Im Geschäftsjahr 2010/11 wurde diesbezüglich ein Vertrag zwischen der EVN Finanzservice GmbH und der jeweiligen teilnehmenden Konzerngesellschaft abgeschlossen, in welchem die Modalitäten für das Cash Pooling geregelt sind.

Angaben zu Finanzinstrumenten

Die Bilanzierungs- und Bewertungsgrundsätze sind beim jeweiligen Bilanzposten angeführt. Käufe und Verkäufe von Finanzinstrumenten werden zum Settlement-Stichtag gebucht.

Langfristige Veranlagungen dienen dem Aufbau des für das Sozialkapital erforderlichen Deckungsstocks und erfolgen im Rahmen von extern verwalteten Investmentfonds.

Das Kreditrisiko von Forderungen entspricht den in der Bilanz ausgewiesenen, um vorgenommene Wertberichtigungen reduzierten Wertansätzen.

Alle Finanzinstrumente werden sofort nach Abschluss in einem Risikomanagementsystem erfasst. Dies ermöglicht einen tagesaktuellen Überblick über alle wesentlichen Risikokennzahlen. Für das Risiko-Controlling wurde zudem eine eigene Stabsstelle eingerichtet, die laufend Risikoanalysen basierend auf der Value-at-Risk-Methode erstellt.

Derivative Finanzinstrumente dienen in erster Linie der Absicherung des Unternehmens gegen Marktpreisänderungs-, Liquiditäts-, Wechselkurs- und Zinsänderungsrisiken. Strategisches Ziel ist die Kontinuität des operativen wie des Finanzergebnisses. Darüber hinaus werden vereinzelt Möglichkeiten genutzt, die ein höheres Risiko enthalten und einen höheren Ertrag versprechen.

Die Nominalwerte sind die unsaldierten Summen der zu den jeweiligen Finanzderivaten gehörenden Einzelpositionen zum Bilanzstichtag. Sie entsprechen zwar den zwischen den Vertragspartnern vereinbarten Beträgen, sind jedoch kein Maßstab für das Risiko des Unternehmens aus dem Einsatz dieser Finanzinstrumente. Das Risikopotenzial umfasst insbesondere Schwankungen der zugrunde liegenden Marktparameter. Die Bewertung der Finanzinstrumente erfolgt mittels von Börsenpreisen abgeleiteten Forwardpreiskurven, Wechselkursen, Zinsstrukturkurven. Das Kreditrisiko der Vertragspartner findet dabei Berücksichtigung.

Für derivative Finanzinstrumente werden die Nominalwerte sowie die aktuellen Marktwerte (Fair Values) angegeben.

Derivative Finanzinstrumente mit Sicherungsbeziehung				
	Nominalwert in Mio JPY		Marktwert in Mio EUR	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Währungsswaps				
JPY (über 5 Jahre)	12.000,0	12.000,0	-3,8	-9,1

Die in obiger Tabelle ausgewiesenen Währungsswaps sind Cross-Currency Swaps zur Absicherung der Zins- und Währungsrisiken der in fremder Währung begebenen Anleihe (JPY-Anleihe). Die Laufzeit der Währungsswaps ist ident mit der Laufzeit der Anleihe bis 2024. Die Effektivität der Sicherungsbeziehung wird zumindest quartalsweise geprüft. Retrospektiv erfolgt diese Prüfung mittels Dollar-Offset-Methode bzw. mittels Regressionsanalyse, prospektiv wird die Critical-Terms-Match-Methode angewandt. Die Effektivität beträgt per 30.09.2015 84 %.

Eine dokumentierte Widmung der Verträge wurde vollzogen, indem das abzusichernde Risiko identifiziert, der Beginn der Sicherungsbeziehung festgelegt und das Vorliegen aller materiellen Voraussetzungen nachvollziehbar begründet wurde. In materieller Hinsicht gilt hier dazu, dass die Sicherungsgeschäfte die qualitative Eignung des abgesicherten Grundgeschäfts besitzen, ein Absicherungsbedarf auf Basis des Preisänderungsrisikos aus dem Grundgeschäft vorliegt, eine bestehende Absicherungsstrategie existiert und die Derivate qualitativ geeignet als Sicherungsinstrument sind.

Für derivative Instrumente mit negativem Marktwert wird keine Drohverlustrückstellung gebildet, sofern eine Sicherungsbeziehung mit den jeweils zugrundeliegenden Geschäften besteht.

Derivative Finanzinstrumente ohne Sicherungsbeziehung		
	Nominalwert	Marktwert in
	in Mio EUR	Mio EUR
	30.09.2015	30.09.2015
Kohleswaps		
Käufe	62,5	-12,7
Verkäufe	6,8	1,0
Forwards Strom		
Käufe	14,6	-0,7
Verkäufe	102,9	9,3
Forwards mit Collateral / Futures physisch Strom		
Verkäufe	11,5	0,8
Forwards Gas		
Käufe	5,5	-0,3
Forwards CO₂-Zertifikate		
Käufe	12,4	1,2
Verkäufe	0,4	0,0
Forwards mit Collateral / Futures physisch CO₂-Zertifikate		
Käufe	7,0	0,7

Für derivative Finanzinstrumente mit negativem Marktwert, die keiner Sicherungsbeziehung zugeordnet sind, werden in Summe Drohverlustrückstellungen in Höhe von 13.693,1 TEUR über die Aufwendungen für bezogene Leistungen (Fremdstrombezug und Energieträger) gebildet.

Erläuterungen zur Gewinn- und Verlustrechnung

Umsatzerlöse und betriebliche Erträge

Die Umsatzerlöse erhöhten sich gegenüber dem Vorjahr um 3,7 % auf 450.436,4 TEUR und setzen sich aus Stromerlösen in Höhe von 181.611,2 TEUR (Geschäftsjahr 2013/14: 173.088,7 TEUR), aus Gaserlösen in Höhe von 95.567,8 TEUR (Geschäftsjahr 2013/14: 73.145,2 TEUR), aus Wärmeerlösen in Höhe von 20.396,3 TEUR (Geschäftsjahr 2013/14: 24.278,6 TEUR) und aus anderen betrieblichen Umsatzerlösen in Höhe von 152.662,7 TEUR (Geschäftsjahr 2013/14: 163.976,5 TEUR) zusammen. Die anderen betrieblichen Umsatzerlöse resultieren im Wesentlichen aus Kundenaufträgen, aus Leistungsverrechnungen an verbundene Unternehmen und an Beteiligungsunternehmen, aus der Errichtung von Sonnenkraftwerken sowie aus Lichtserviceprojekten.

In den übrigen sonstigen betrieblichen Erträgen sind mit 830,3 TEUR (Geschäftsjahr 2013/14: 2,6 TEUR) Erträge aus der Auflösung von Investitionszuschüssen, mit 3.201,0 TEUR (Geschäftsjahr 2013/14: 3.201,0 TEUR) die Auflösung von Baukostenzuschüssen, mit 136,5 TEUR (Geschäftsjahr 2013/14: 241,5 TEUR) Schadensvergütungen, mit 189,8 TEUR (Geschäftsjahr 2013/14: 210,8 TEUR) diverse Mieterträge, mit 334,2 TEUR (Geschäftsjahr 2013/14: 350,9 TEUR) Erlöse aus der Betriebsgastronomie und mit 17.825,0 TEUR (Geschäftsjahr 2013/14: 212,0 TEUR) Erträge aus der Auflösung von Rückstellungen enthalten.

Aufwendungen für Material und sonstige bezogene Herstellungsleistungen

Die Aufwendungen für Fremdstrombezug und Energieträger, Materialaufwand sowie bezogene Leistungen sind gegenüber dem Vorjahr um 90.863,6 TEUR bzw. 25,1 % auf 453.391,6 TEUR gestiegen.

Personalaufwand

In den Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen sind Beiträge an betriebliche Mitarbeitervorsorgekassen in Höhe von 299,5 TEUR (Geschäftsjahr 2013/14: 286,9 TEUR) enthalten.

Die Rückstellungen für Abfertigungen, für Pensionen und pensionsähnliche Verpflichtungen sowie für Jubiläumsgelder wurden zum Bilanzstichtag nach dem Anwartschaftsbarwertverfahren (Projected-Unit-Credit-Method) gemäß IAS 19 berechnet.

Abschreibungen

Die Abschreibungen auf immaterielle Gegenstände des Anlagevermögens und Sachanlagen weisen einen Betrag in Höhe von 23.022,3 TEUR (Geschäftsjahr 2013/14: 6.886,5 TEUR) aus. Davon betreffen ein Betrag von 18.185,6 TEUR (Geschäftsjahr 2013/14: 1.492,0 TEUR) außerplanmäßige Abschreibungen.

Sonstige betriebliche Aufwendungen

Die übrigen sonstigen betrieblichen Aufwendungen ergeben sich vorwiegend aus Rechts- und Beratungsaufwendungen in Höhe von 4.270,6 TEUR (Geschäftsjahr 2013/14: 4.941,6 TEUR), aus Werbeaufwendungen in Höhe von 8.540,8 TEUR (Geschäftsjahr 2013/14: 7.570,2 TEUR), aus Verrechnungen von verbundene Unternehmen in Höhe von 8.054,0 TEUR (Geschäftsjahr 2013/14: 6.308,2 TEUR), aus Versicherungsaufwendungen in Höhe von 1.734,0 TEUR (Geschäftsjahr 2013/14: 1.900,3 TEUR), aus Forderungsabschreibungen in Höhe von 11.303,4 TEUR (Geschäftsjahr 2013/14: 209.501,2 TEUR) aus Aufwendungen für drohende Zahlungen aus übernommenen Haftungen in Höhe von 16.600,0 TEUR (Geschäftsjahr 2013/14: 0,0 TEUR) sowie aus Portokosten in Höhe von 2.065,5 TEUR (Geschäftsjahr 2013/14: 1.706,4 TEUR).

Finanzergebnis

Die Beteiligungserträge in Höhe von 195.057,5 TEUR (Geschäftsjahr 2013/14: 260.980,6 TEUR) resultieren im Wesentlichen aus Ausschüttungen der EVN Energievertrieb GmbH & Co KG, Maria Enzersdorf, der RAG-Beteiligungs-AG, Maria Enzersdorf, der Österreichischen Elektrizitätswirtschafts-AG (Verbundgesellschaft), Wien, der VERBUND Hydro Power AG, Wien, der EVN Finanzmanagement- und Vermietungs-GmbH, Maria Enzersdorf, der UTILITAS Dienstleistungs- und Beteiligungs- Gesellschaft m.b.H., Maria Enzersdorf, der EVN Beteiligung 51 GmbH, Maria Enzersdorf, der EVN Wärme GmbH, Maria Enzersdorf, der EVN Wasser Gesellschaft m.b.H., Maria Enzersdorf, der Netz Niederösterreich GmbH, Maria Enzersdorf, der EVN Bulgaria Beteiligungs- und Managementholding 21 GmbH, Maria Enzersdorf, sowie der Burgenland Holding Aktiengesellschaft, Eisenstadt.

Die Ergebnisse der EVN Finanzmanagement- und Vermietungs-GmbH, der EVN Bulgaria Beteiligungs- und Managementholding 21 GmbH, der EVN Kraftwerks- und Beteiligungsgesellschaft mbH sowie der EVN Energievertrieb GmbH & Co KG des Geschäftsjahres 2014/15 wurden im Finanzergebnis phasen-kongruent erfasst.

Aufgrund von Ergebnisabführungsverträgen sind in den Beteiligungserträgen Erträge aus Gewinn-gemeinschaften in Höhe von 4.122,6 TEUR (Geschäftsjahr 2013/14: 3.657,9 TEUR) enthalten.

Wie unter Bilanzierungs- und Bewertungsmethoden (Rückstellungen) erläutert, wurde die Zinskom-ponente betreffend Rückstellungen für Abfertigungen, laufende Pensionen und Anwartschaften auf Pensionen und pensionsähnliche Verpflichtungen (Deputate) sowie für Jubiläumsgelder ab Geschäfts-jahr 2012/13 erstmalig nicht mehr im Personalaufwand erfasst. Die Zinskomponente für diese Rück-stellungen betrug laut Gutachten in Summe 3.032,2 TEUR (Geschäftsjahr 2013/14: 4.111,9 TEUR) und wurde unter Zinsen und ähnliche Aufwendungen erfasst.

Steuern vom Einkommen

Für das abgelaufene Geschäftsjahr 2014/15 wird unter der Position Steuern vom Einkommen durch Steuerumlagen ein Steuerertrag in Höhe von 51.831,4 TEUR (Geschäftsjahr 2013/14: 52.944,1 TEUR) ausgewiesen. Die Veränderung der un versteuerten Rücklagen führte zu einer Erhöhung der Steuern vom Einkommen und vom Ertrag um 0,0 TEUR (30. September 2014: Erhöhung 0,0 TEUR).

Bilanzgewinn

Unter Berücksichtigung der Veränderung der un versteuerten Rücklagen, des Gewinnvortrags aus dem vorangegangenen Geschäftsjahr in Höhe von 135,3 TEUR sowie der Auflösung der anderen, freien Gewinnrücklagen in Höhe von 6.500,0 TEUR schließt das Geschäftsjahr zum 30. September 2015 mit einem Bilanzgewinn von 74.860,8 TEUR (30. September 2014: 74.853,2 TEUR).

Angaben über Organe und Arbeitnehmer

Die durchschnittliche Zahl der Arbeitnehmer (ausschließlich Angestellte) während des Geschäftsjahres betrug 654 (Vorjahr: 675). Zum Bilanzstichtag waren 649 (Vorjahr: 659) Angestellte auf Vollzeitbasis beschäftigt.

Die Gesamtbezüge der aktiven Vorstandsmitglieder betragen im Geschäftsjahr 987,9 TEUR (30. September 2014: 978,4 TEUR), an ehemalige Vorstandsmitglieder bzw. deren Hinterbliebene wurden 1.200,2 TEUR (30. September 2014: 1.132,0 TEUR) bezahlt.

Für Abfertigungen und Pensionen ergibt sich für Vorstand und leitende Angestellte ein Mehraufwand in Höhe von 4,0 TEUR (30. September 2014 Minderaufwand: 289,9 TEUR), für die übrigen Arbeitnehmer ein Minderaufwand von 2.143,0 TEUR (30. September 2014: 15.217,5 TEUR).

Die Aufsichtsratsvergütungen betragen im Berichtsjahr 112,1 TEUR (30. September 2014: 112,3 TEUR).

An den Beirat für Umwelt und soziale Verantwortung wurden im Berichtszeitraum Vergütungen in Höhe von 84,8 TEUR (30. September 2014: 85,3 TEUR) ausbezahlt.

Gewinnverwendungsvorschlag

Der Vorstand schlägt vor, unter Berücksichtigung der eigenen Anteile in Höhe von 2.058.319 Stück, aus dem Bilanzgewinn in Höhe von 74.860,8 TEUR einen Betrag in Höhe von 74.684,4 TEUR, das entspricht einer Dividende von 0,42 EUR je Aktie, auszuschütten und den verbleibenden Betrag auf neue Rechnung vorzutragen.

Sonstiges

Geschäfte im Sinne des § 8 Abs 3 EIWOG bzw. § 8 Abs 3 GWG werden insbesondere mit folgenden verbundenen Elektrizitäts- bzw. Erdgasunternehmen gemacht: Netz Niederösterreich GmbH, evn naturkraft Erzeugungsgesellschaft m.b.H, EVN Wärme GmbH, EVN Energievertrieb GmbH & Co KG, e&t Energie Handelsgesellschaft m.b.H sowie EconGas GmbH.

Die Angaben betreffend dem Honorar des Wirtschaftsprüfers werden im Konzernabschluss der EVN AG getätigt (§ 237 Z 14 UGB).

Organe der Gesellschaft

Aufsichtsrat:

Präsident:

Kommerzialrat Dr. Burkhard Hofer

Vizepräsidenten:

Ökonomierat Dipl.-Ing. Stefan Schenker

Mag. Willi Stiwicek

Mitglieder:

Generaldirektor Dr. Norbert Griesmayr
Kommerzialrat Direktor Dieter Lutz
Bürgermeister Bernhard Müller, BA, MPA
Dipl.-Ing. Angela Stransky

Vorstandsdirektor Dkfm. Thomas Kusterer
Votr. Hofrat Dr. Reinhard Meißl
Dkfm. Edwin Rambossek

Arbeitnehmervertreter:

Zentralbetriebsratsvorsitzender Vizepräsident
Franz Hemm
Zentralbetriebsratsvorsitzender Ing. Paul Hofer
Ing. Otto Mayer

stv. Zentralbetriebsratsvorsitzender Kammerrat
Manfred Weinrichter
Mag. Dr. Monika Fraißl

Vorstand:

Vorstandsdirektor Dipl.-Ing. Dr. Peter Layr – Sprecher des Vorstandes
Vorstandsdirektor Mag. Stefan Szyszkowitz, MBA

Maria Enzersdorf, am 18. November 2015

Der Vorstand

Dipl.-Ing. Dr. Peter Layr

Mag. Stefan Szyszkowitz, MBA

Bericht des Aufsichtsrats

Bericht des Aufsichtsrats

In einem weiterhin herausfordernden energiewirtschaftlichen Umfeld hat sich die EVN mit ihrem integrierten Geschäftsmodell gut positioniert und im Geschäftsjahr 2014/15 ein erfreuliches -Ergebnis erreicht. Die EVN verfolgt die Strategie, ihren Kunden das höchst mögliche Maß an Versorgungssicherheit zu bieten, und profitiert im Gegenzug von einer loyalen Kundenbasis. Dazu investiert die EVN gezielt in ihre Netze und den Ausbau der Erzeugung aus erneuerbarer Energie. Zudem hält sie ihre Kraftwerksreserven betriebsbereit, um Schwankungen der erneuerbaren Erzeugung auszugleichen und die Netzstabilität sicherstellen zu können. Im Umweltgeschäft wurde mit dem Verkauf der Natriumhypochloritanlage in Moskau im abgelaufenen Geschäftsjahr ein positiver Abschluss für dieses Projekt erreicht. Um auch in der Trinkwasserversorgung die hohen Anforderungen der Kunden hinsichtlich Qualität und Versorgungssicherheit erfüllen zu können, investiert die EVN verstärkt auch in diesem Geschäftsbereich.

Erfüllung der Aufgaben

Der Aufsichtsrat hat die strategischen Schritte der EVN im Rahmen seiner Verantwortung aktiv begleitet und unterstützt. Er hat im Berichtszeitraum in fünf Plenarsitzungen die ihm nach Gesetz und Satzung obliegenden Aufgaben und Befugnisse wahrgenommen. Durch die Berichte des Vorstands wurde der Aufsichtsrat regelmäßig zeitnah und umfassend über alle relevanten Fragen der Geschäftsentwicklung, einschließlich der Risikolage und des Risikomanagements der Gesellschaft und wesentlicher Konzernunternehmen, informiert. Insbesondere auf Grundlage dieser Berichterstattung hat der Aufsichtsrat die Geschäftsführung des Vorstands laufend überwacht und begleitend unterstützt. Die Kontrolle, die im Rahmen einer offenen Diskussion zwischen Vorstand und Aufsichtsrat stattfand, hat zu keinen Beanstandungen Anlass gegeben. Anregungen des Aufsichtsrats wurden vom Vorstand aufgegriffen. Im Rahmen einer Klausur des Aufsichtsrats wurde im Berichtszeitraum das Thema „Cybersicherheit und Schutz kritischer Infrastrukturen“ behandelt. Dabei wurden internationale Entwicklungen, Risiken und Lösungsansätze ebenso beleuchtet wie die Entwicklungen in Österreich und die entsprechenden Maßnahmen in der EVN Gruppe.

Wesentliche Beschlüsse des Aufsichtsrats

Der Aufsichtsrat hat Mag. Stefan Szyszkowitz, MBA, mit Wirkung vom 20. Jänner 2016 auf weitere fünf Jahre, das ist bis zum 19. Jänner 2021, zum Mitglied des Vorstands bestellt und die Erteilung der Prokura an Dipl.-Ing. (FH) Werner Hengst und Mag. Johannes Lang mit Wirkung vom 1. Jänner 2015 genehmigt. Unter den sonstigen wesentlichen Entscheidungen des Aufsichtsrats ist neben der Feststellung des Jahresabschlusses und der Genehmigung des Budgets 2015/16 für den EVN Konzern vor allem die Zusammenführung der ENERGIEALLIANZ Austria GmbH und der e&t Energie Handelsgesellschaft m.b.H. hervorzuheben. Die Genehmigung des Budgets umfasste auch die Genehmigung von Investitionen in Wärme- und Windkraftanlagen, in Fern- und Nahwärmanlagen, in Strom-, Erdgas- und Wärmenetze sowie in IT-Infrastruktur, die insbesondere der Aufrechterhaltung der Versorgungssicherheit sowie dem Transport von erneuerbarer Energie dienen. Im Umweltbereich wurden Investitionen in die Verbesserung der Wasserqualität und in internationale Projekte zur Wasseraufbereitung genehmigt.

Österreichischer Corporate Governance Kodex, Ausschüsse des Aufsichtsrats

Als börsennotiertes Unternehmen bekennt sich die EVN zur Einhaltung des Österreichischen Corporate Governance Kodex. Der Aufsichtsrat hat den Österreichischen Corporate Governance Kodex in der Fassung Jänner 2015 für die EVN ab dem Geschäftsjahr 2015/16 in Kraft gesetzt. Der Aufsichtsrat ist bestrebt, den Bestimmungen des Kodex, die den Aufsichtsrat betreffen, konsequent zu entsprechen. In diesem Sinn werden alle Regeln, die die Zusammenarbeit des Aufsichtsrats mit dem Vorstand sowie den Aufsichtsrat selbst betreffen, bis auf zwei Abweichungen eingehalten, die im Corporate Governance-Bericht entsprechend dargestellt werden.

Im Berichtszeitraum wurde durch eine externe Institution eine Evaluierung der Effizienz der Tätigkeit des Aufsichtsrats, insbesondere seiner Organisation und Arbeitsweise, vorgenommen. Die Dienstleistung umfasste im Wesentlichen die Erstellung eines Fragebogens unter Berücksichtigung obligatorischer, fakultativer und firmenspezifischer Elemente, die Erörterung des Fragebogens mit dem Vorsitzenden des Aufsichtsrats und die schriftliche Auswertung der Evaluierung. Die Gliederung des Fragebogens berücksichtigte neben den direkt aus dem Österreichischen Corporate Governance Kodex ableitbaren Fragen (z. B. Aktionäre und Hauptversammlung, Prüfungsausschuss, Aufsichtsrat und Vorstand etc.) insbesondere auch operative Belange wie Weiterbildung, Prozesse/Organisation und Ausschussarbeit. Der Bericht über die externe Evaluierung enthält das Resümee, dass die EVN die C-Regeln des Österreichischen Corporate Governance Kodex im Geschäftsjahr eingehalten hat. Allerdings wurde darauf hingewiesen, dass die Vergütungsregelungen für die Mitglieder des Aufsichtsrats als nicht angemessen erachtet werden.

Gemäß den Anforderungen des Kodex führte der Aufsichtsrat im Berichtsjahr auch neuerlich eine Selbstevaluierung seiner Tätigkeit, vor allem seiner Organisation und Arbeitsweise, durch. Die Evaluierung wurde mit einem umfangreichen schriftlichen Fragebogen vorgenommen, der von den Mitgliedern des Aufsichtsrats beantwortet wurde. Die Ergebnisse der Auswertung wurden im Rahmen einer ausführlichen Diskussion erörtert.

Der Aufsichtsrat hat den Bericht über Vorkehrungen zur Bekämpfung von Korruption im Unternehmen gemäß Regel 18a des Österreichischen Corporate Governance Kodex zur Kenntnis genommen. Darüber hinaus hat sich der Aufsichtsrat erneut mit möglichen Interessenkollisionen auseinandergesetzt und dabei keine Konflikte festgestellt.

Gemäß den Anforderungen des Österreichischen Corporate Governance Kodex und der Geschäftsordnung für den Aufsichtsrat hat der Aufsichtsrat einen Prüfungsausschuss, einen Personalausschuss, der zugleich als Vergütungsausschuss und Nominierungsausschuss fungiert, sowie einen Arbeitsausschuss eingerichtet.

Der Personalausschuss des Aufsichtsrats hat im Geschäftsjahr 2014/15 in drei Sitzungen Angelegenheiten behandelt, die die Beziehungen zwischen der Gesellschaft und den Vorstandsmitgliedern betreffen. Der Arbeitsausschuss des Aufsichtsrats ist im Berichtsjahr nicht zusammengetreten. Der Prüfungsausschuss des Aufsichtsrats tagte im Geschäftsjahr 2014/15 zweimal und befasste sich dabei vor allem mit dem Halbjahresabschluss inklusive der Erwartung für das Geschäftsjahr, der Vorbereitung der Beschlussfassung über den Jahresabschluss sowie der Bestellung und der Arbeit des Abschlussprüfers. Der Prüfungsausschuss hat sich eingehend mit dem internen Kontroll-, Revisions-, Risiko- und Compliance-Management-System beschäftigt.

Weitere Informationen über die Zusammensetzung und die Arbeitsweise des Aufsichtsrats und seiner Ausschüsse, über die Vergütung seiner Mitglieder und über die Leitlinien, die sich der Aufsichtsrat zur -Sicherstellung seiner Unabhängigkeit gesetzt hat, sind dem Corporate Governance-Bericht zu entnehmen.

Jahresabschluss und Konzernabschluss

Die zum Abschlussprüfer für das Geschäftsjahr 2014/15 vom 1. Oktober 2014 bis zum 30. September 2015 bestellte KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Wien, hat den nach den österreichischen Rechnungslegungsvorschriften erstellten Jahresabschluss der EVN AG zum 30. September 2015 sowie den Lagebericht des Vorstands geprüft. Sie hat über das Ergebnis der Prüfung schriftlich berichtet und den uneingeschränkten Bestätigungsvermerk erteilt.

Nach eingehender Prüfung und Erörterung im Prüfungsausschuss sowie im Aufsichtsrat billigte der -Aufsichtsrat den vom Vorstand vorgelegten Jahresabschluss zum 30. September 2015 samt Anhang, Lagebericht und Corporate Governance-Bericht sowie den Vorschlag für die Verwendung des Bilanzgewinns. Damit ist der Jahresabschluss zum 30. September 2015 gemäß § 96 Abs. 4 des österreichischen Aktiengesetzes festgestellt.

Der Konzernabschluss wurde nach International Financial Reporting Standards (IFRS) aufgestellt, ebenfalls von der KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Wien, geprüft und mit dem uneingeschränkten Bestätigungsvermerk versehen. Der Aufsichtsrat hat den Konzernabschluss samt Konzernanhang und den Konzernlagebericht zustimmend zur Kenntnis genommen.

Abschließend dankt der Aufsichtsrat dem Vorstand und allen Mitarbeiterinnen und Mitarbeitern des EVN Konzerns für ihren Einsatz und ihr Engagement im Geschäftsjahr 2014/15. Besonderer Dank gilt auch den Aktionärinnen und Aktionären, den Kundinnen und Kunden sowie den Partnern der EVN für das entgegengebrachte Vertrauen.

Maria Enzersdorf, am 9. Dezember 2015

Für den Aufsichtsrat:

Dr. Burkhard Hofer
Präsident

Declaration by the Executive Board

pursuant to § 82 Sect. 4 (3) of the Austrian Stock Exchange Act


The Executive Board of EVN AG certifies to the best of its knowledge that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of the development and performance of the business and the position of the group, together with a description of the principal risks and uncertainties the group faces.

The Executive Board of EVN AG certifies to the best of its knowledge that the separate financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the parent company as required by the applicable accounting standards and that the management report gives a true and fair view of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties the company faces.

Maria Enzersdorf, 18 November 2015
EVN AG
The Executive Board



Peter Layr
Spokesman of the Executive Board



Stefan Szyszkowitz
Member of the Executive Board