

# Networked thinking



This picture had to be removed for legal reasons.

## Renewable energy and supply security

# Contents

<b>Management report 2013/14</b>	1	
	1	Energy policy environment
	4	General business environment
	4	Energy sector environment
	7	Business development
	14	Non-financial indicators
	21	Share structure and capital disclosures
		Disclosures required by § 243a (1) of the Austrian Commercial Code (UGB)
	22	Outlook for the 2014/15 financial year
<b>Consolidated financial statements for 2013/14</b>	23	
	24	Consolidated statement of operations
	25	Consolidated statement of comprehensive income
	26	Consolidated statement of financial position
	27	Consolidated statement in changes in equity
	28	Consolidated statement of cash flows
	29	Consolidated notes
	104	Auditor's report
<b>Annual financial statements 2013/14 of EVN AG 2013/14 acc. to UGB (only available in German)</b>	106	
	108	Management report
	123	Financial statements
	131	Auditor's report
	133	Notes
	148	Report of the Supervisory Board
<b>Declaration by the Executive Board pursuant to § 82 Sect. 4 (3) of the Austrian Stock Exchange Act</b>	151	

# Management report

## Energy policy environment

### European energy and climate policies

#### European climate policy

On 23 October 2014 the Heads of State and Government of the EU agreed on new goals for their climate and energy policies. These shall result in reduced greenhouse gas emissions of at least 40% (compared to the 1990 level) by 2030, thereby expanding the mandatory reduction in greenhouse gas emissions – minus 20% by 2020 – that had been defined in the European Parliament's 2009 climate and energy package. Another target includes an increase in the share of renewable energy in the total energy mix from originally 20% in 2020 to now 27% in 2030. Furthermore, a 27% improvement in energy efficiency over the 2007 level by 2030 is intended, compared to the target for 2020 which lay at 20%.

#### Emission trading

The European Union reacted to the high surplus of CO<sub>2</sub> certificates that resulted from the general economic weakness and lower demand in 2009 and 2010 by temporarily reducing the supply in the European emission trading system. This step was designed to support a sustainable increase in the certificate price. The number of certificates for the period from 2014 to 2016 was cut by 900m and the related auction was postponed to 2019 and 2020 ("backloading").

△ GRI indicator: Allocation of CO<sub>2</sub> emissions allowances (EU5)

### Austrian energy and climate policies

#### Energy efficiency act

The Energy Efficiency Act passed by the Austrian Parliament on 9 July 2014 requires utility companies to implement energy savings measures for end customers if they sell more than 25 GWh per year to this market segment. The legally defined level for these measures equals 0.6% of the previous year's energy sales volumes. If this goal is not met a compensation payment of EUR 0.20 per kWh has to be paid, which goes to a fund to finance energy savings projects and the increased use of renewable energy sources. EVN has taken major steps in this area during recent years by introducing an extensive offering of energy services. The Energy Efficiency Act also requires large companies to install an energy management system or to carry out an energy audit every four years. The measures resulting from the audit will be used to define a framework for action, but there is no immediate legal requirement for its implementation.

#### 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 amendment of the energy labelling by-law of 2013.

The legally mandated labelling of electricity on the invoices of EVN Energievertrieb GmbH & Co KG was audited by KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna. The environmental impact of the supply mix used by EVN Energievertrieb GmbH & Co KG in 2012/13 totalled 233.05 g/kWh of CO<sub>2</sub> emissions and 0 mg/kWh of radioactive waste.

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

#### Market model

The high feed-in volumes of electricity from renewable resources and related economic factors have created increasingly shorter windows for the use of thermal generation capacity. Since the cost of the required primary energy carriers (natural gas, coal, oil) is frequently not covered by the low wholesale price for electricity, the market is now witnessing the decommissioning of thermal power plants. Older plants as well as newly constructed, highly efficient facilities have been affected by this development. The high volatility of renewable energy supplies has also reduced the scope of planning and created significant challenges for the energy industry. The resulting impact on supply security in Europe and Austria is difficult to estimate at the present time. The availability of sufficient production capacity therefore represents an important factor for protecting electricity supplies. Against this backdrop, adequate steps need to be taken in order to allow producers to provide capacity on a sound economic footing.

#### 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. A key factor in the regulatory model is the individual productivity factor, in other words: the individual cost cutting target of the company. The regulatory commission assesses EVN as an efficient company.

##### Bulgaria

Household and commercial customers in the low-voltage network are supplied at regulated prices, while customers in the medium-voltage network have been able to select their own supplier since 1 July 2013. Based on 2013/14 energy sales, more than 20% of the market in EVN's supply area is already liberalised. EVN is active in this customer segment through its trading subsidiary EVN Trading South East Europe EAD. EVN Bulgaria Electrosnabdjavane EAD,

### Regulatory model for network usage tariffs for electricity and natural gas in Austria

	Electricity (previous)	Electricity (new)	Natural gas (current)
Regulatory authority	E-Control GmbH	E-Control GmbH	E-Control GmbH
Start of the regulatory period	01.01.2010	01.01.2014	01.01.2013
Next regulatory adjustment <sup>1)</sup>	01.01.2014	01.01.2019	01.01.2018
Duration of the regulatory period	4 years	5 years	5 years
Regulatory method	Revenue caps	Revenue caps	Revenue caps
Weighted average cost of capital (WACC) before taxes, nominal <sup>2)</sup>	7.0%	6.42%	6.42%
General productivity factor <sup>3)</sup>	1.95%	1.25%	1.95%
Individual productivity factor	0.25%	0.36%	0.00%
Inflation <sup>4)</sup>	Annual adjustment	Annual adjustment	Annual adjustment

1) Adjustment of WACC and productivity factors

2) The interest-bearing asset base is defined by the regulated asset base (RAB). The annual investments are added to the RAB in the following year.

3) Electricity: 50% of the achieved productivity increases are passed on to end customers during the regulatory period.

Natural Gas: Gains from cost reductions remain with the company during the regulatory period.

4) The network operator price index consists of consumer (30%) and building price (40%) indices as well as wage increase index.

which previously supplied these customers in the regulated market, now also acts as a “supplier of last resort” and services 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 day and night tariffs for household customers by roughly 1.0% and 10.0%, respectively, as of 1 January 2014. Average end customer prices were raised slightly by 0.6% as of 1 July 2014, but electricity procurement costs for the electricity provider EVN Bulgaria Elektro-snabdjavane EAD increased substantially. At the same time, the granted margin of EVN Bulgaria Elektro-snabdjavane EAD was reduced from 3% to 2%. Network tariffs were also reduced at the same time. The regulatory authority justified this intervention in the network tariffs with the economic advantage created by the reduction of network losses, a development that led to the offset of revenues from previous periods. In total, these price and tariff adjustments had a generally negative effect on EVN. The previous price reductions were only partly offset by a 9.7% increase in end customer prices on 1 October 2014. Rule violations of the latest tariff decision have not been annulled.

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 Elektro-snabdjavane EAD. EVN is using all available means to enforce its claims in this – in its view unjustified – proceeding.

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

### Macedonia

Legal regulations applicable as of 1 January 2014 require the unbundling (i.e. break-up) of the individual areas of business areas in utility companies in Macedonia. EVN met these requirements by establishing a sales company (EVN Macedonia Elektro-snabdvanje DOOEL) and a production company (EVN Macedonia Elektrani DOOEL) in 2012 in addition to the previously founded EVN Macedonia AD, which continues to operate as a network company.

The next liberalisation step in Macedonia started on 1 April 2014. This gives all large companies in the country free choice of their energy supplier. Based on 2013/14 energy sales, more than 40% of the Macedonian market is already liberalised. This liberalisation will be continued gradually over the coming years.

A tariff decision on 1 July 2014 raised average end customer prices in Macedonia by 3.5%. The network tariff included in this price, which is the relevant component for EVN in Macedonia, was increased by only a slight amount and remained below the expected level. Other cost elements related to the planned liberalisation steps were also not included.

### Croatia

In preparation for its accession to the EU on 1 July 2013, Croatia adapted its energy law and transferred regulatory and market monitoring responsibilities to a regulatory authority. Natural gas prices for

<b>Regulatory model for network usage tariffs in Bulgaria and Macedonia</b>	<b>Bulgaria electricity</b>	<b>Bulgaria heat</b>	<b>Macedonia electricity</b>
Regulatory authority	State Energy and Water Regulatory Commission (SEWRC)	State Energy and Water Regulatory Commission (SEWRC)	Energy Regulatory Commission (ERC)
Start of the regulatory period	01.08.2013	01.07.2014	01.01.2012
Next regulatory adjustment	01.08.2015	01.07.2015	01.01.2015
Duration of the regulatory period	2 years	1 year	3 years
Regulatory method <sup>1)</sup>	Revenue caps	Rate of return on capital	Revenue caps
Weighted average cost of capital (WACC) before taxes, nominal	7.0%	7.6%	6.7%
Recognised network losses	8.0%	20.0%	14.0%
Productivity factor	yes	yes	no
Investment factor <sup>2)</sup>	no	no	yes

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

business customers have been liberalised since 2012, whereas the liberalisation of the natural gas market for household customers was postponed by lawmakers to 31 March 2017. Household customers therefore continue to purchase natural gas at regulated prices.

A new method to determine the price of new customer connections took effect on 1 August 2014. The customer's contribution to the cost of a natural gas network connection is now dependent on the connection capacity. This change allows for more precise planning and provides greater transparency for customers as well as natural gas distribution companies.

## General business environment

The recent slowdown in global trade has hindered an export-driven upturn in the Eurozone. Many of the countries have still not overcome the effects of the financial market crisis and – in contrast to the USA – continue to suffer from weak domestic demand. There are clear signs of economic stabilisation in those countries which were noticeably hit by the debt crisis and that introduced early and deep-seated reforms. However, growth has recently stagnated in France, and Italy has fallen into recession. The latest forecasts point to an increase of 1.2% to 1.6% for the European Union economy in 2014, while the estimates for 2015 range from 1.6% to 2.0%.

Economic momentum in Austria has declined in recent months and remained below expectations throughout the entire year. The prospects for a notable improvement during 2015 are also low, as the

uncertainty over the future development of the economy has undermined the investment climate and private consumption is also only increasing at a slow pace. In addition, the Austrian export sector has been negatively influenced by the weak international environment. These developments have been reflected in a recent downward revision to forecasts: GDP growth in 2014 is now estimated at 0.8%, and the projections for 2015 range from 1.2% to 1.6%.

Bulgaria has recently benefited from an improvement in domestic demand. However, the faltering global economy and the escalation of the Ukraine conflict, including the sanctions between Russia and the EU, have led to a reduction in the original forecasts. Growth is expected to range from 1.4% to 1.7% in 2014, but a more substantial increase of up to 3.0% is projected for 2015.

In Croatia, the economy has developed negatively again in 2014; nevertheless, first signs of a recovery can be detected. There is some encouragement from the growth in exports and the increase in industrial production. Overall, the Croatian economy is forecasted to decline by 0.5% to 0.8% in 2014, and growth of up to 0.7% is predicted for 2015.

The economy in Macedonia has profited from an increase in exports to the EU countries, above all Germany, in recent months. But the slowdown in the EU also poses a risk for the Macedonian economy. According to the latest forecasts, the GDP is expected to increase by up to 3.2% in 2014 and by up to 3.5% in 2015.

<b>GDP growth</b>		<b>2015f</b>	<b>2014e</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
EU-28 <sup>1)2)</sup>	%	1.6–2.0	1.2–1.6	0.1	–0.4	1.6
Austria <sup>2)3)</sup>		1.2–1.6	0.8	0.3	0.9	2.8
Bulgaria <sup>1)2)4)</sup>		2.0–3.0	1.4–1.7	0.9	0.6	1.8
Croatia <sup>1)2)4)6)</sup>		0.0–0.7	–0.5–(–0.8)	–1.0	–1.9	0.0
Macedonia <sup>5)6)</sup>		3.4–3.5	3.0–3.2	3.1	–0.4	2.8

1) Source: “European Economic Forecast, Spring 2013”, EU Commission, May 2014

2) Source: “Prognose der Österreichischen Wirtschaft 2013–14”, IHS, September 2014

3) Source: “Prognose für 2014 und 2015: Erste Zeichen einer Konjunkturerholung”, WIFO, September 2014

4) Source: “Strategie Österreich und CEE 4. Quartal 2014”, Raiffeisen Research, September 2014

5) Source: “Europe and Central Asia Economic Outlook”, World Bank, June 2014

6) Source: “World Economic Outlook”, International Monetary Fund, April 2014

## Energy sector environment

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

The reporting year was characterised by an unusually mild winter in 2013/14 throughout EVN’s entire supply region with temperatures that were substantially higher than in the previously warm winter season. Consequently, the heating degree total, which is used to determine energy requirements for comparative purposes, was lower than the prior year in all of EVN’s supply markets: the year-on-year decline equalled 20.6 percentage points in Austria, 7.6 percentage points in Bulgaria and 5.7 percentage points in Macedonia.

The prices for primary energy carriers such as crude oil, natural gas and coal continued to decline in 2013/14. Higher stocks due to the mild winter in 2013/14, the fracking boom in the USA and a weaker economic outlook were the decisive factors for this development. A reduction in the auction volume for CO<sub>2</sub> emission certificates by the

European Union stabilised prices in year-on-year comparison, but the prices for these certificates remain at a very low level. This combination of low-priced CO<sub>2</sub> emission certificates and the continuing decline in coal prices is making electricity generation from coal-fired plants more economical, while state-of-the-art natural gas plants in many EU countries are being decommissioned because they have become unprofitable.

The reporting year also brought a further decline in forward and spot market prices on the European electricity exchanges. This trend is not expected to reverse over the short or medium term because of the current supply overhang, which is a direct result of the global economic stagnation and the continued expansion of electricity generation from renewable sources. Under these market conditions, the operation of conventional production facilities is frequently not profitable. The consequences include the shutdown of power plants, a trend that can already be observed on the market. A reduction in the overall supply, and a resulting possible risk to supply security, can therefore be expected over the medium term. Despite the increased use of renewable energy, the future availability of reserve capacity that can be quickly activated will be important to offset the volatility of energy generation from renewable sources, above all from solar and windpower plants. The solution of this dilemma represents the key challenge for the European energy policy in the coming years.

Energy sector environment – indicators		2013/14	2012/13	Change in %	2011/12
<b>Temperature-related energy demand<sup>1)</sup></b>	%				
Austria		86.9	107.5	-20.6	99.0
Bulgaria		80.4	88.0	-7.6	108.2
Macedonia		89.4	95.1	-5.7	120.4
<b>Primary energy and CO<sub>2</sub> emission certificates</b>					
Crude oil – Brent	EUR/bbl	79.7	82.9	-3.9	86.0
Natural gas – GIMP <sup>2)</sup>	EUR/MWh	22.1	26.9	-17.8	24.3
Coal – API#2 <sup>3)</sup>	EUR/t	59.5	63.1	-5.8	76.3
CO <sub>2</sub> emission certificates (2 <sup>nd</sup> /3 <sup>rd</sup> period)	EUR/t	5.2	5.3	-1.5	7.9
<b>Electricity – EEX forward market<sup>4)</sup></b>					
Base load	EUR/MWh	38.6	47.5	-18.7	54.8
Peak load	EUR/MWh	49.2	58.8	-16.3	67.0
<b>Electricity – EPEX spot market<sup>5)</sup></b>					
Base load	EUR/MWh	33.5	38.8	-13.6	44.8
Peak load	EUR/MWh	42.2	49.9	-15.4	55.1

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.

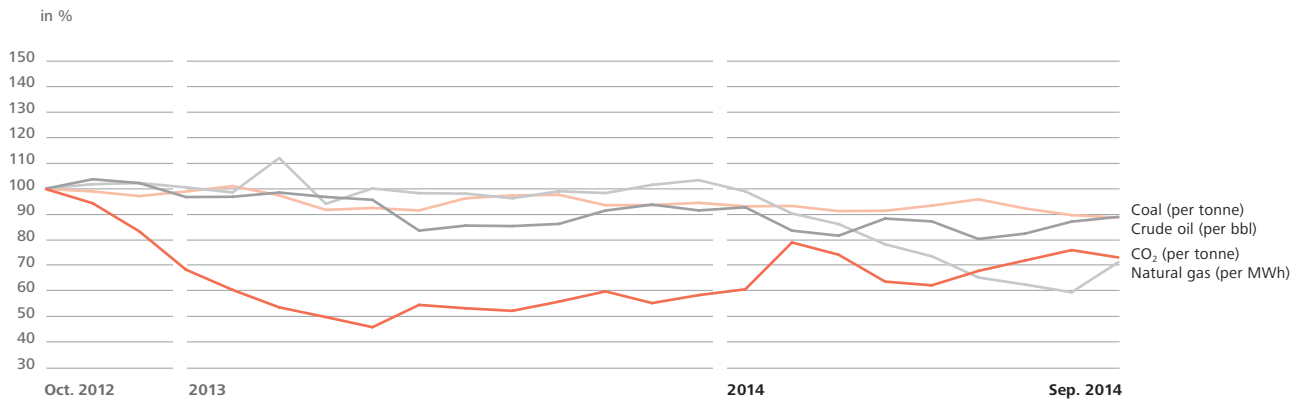
2) Net Connect Germany (NCG) – EEX (European Energy Exchange) stock exchange price for natural gas

3) ARA notation (Amsterdam, Rotterdam, Antwerp)

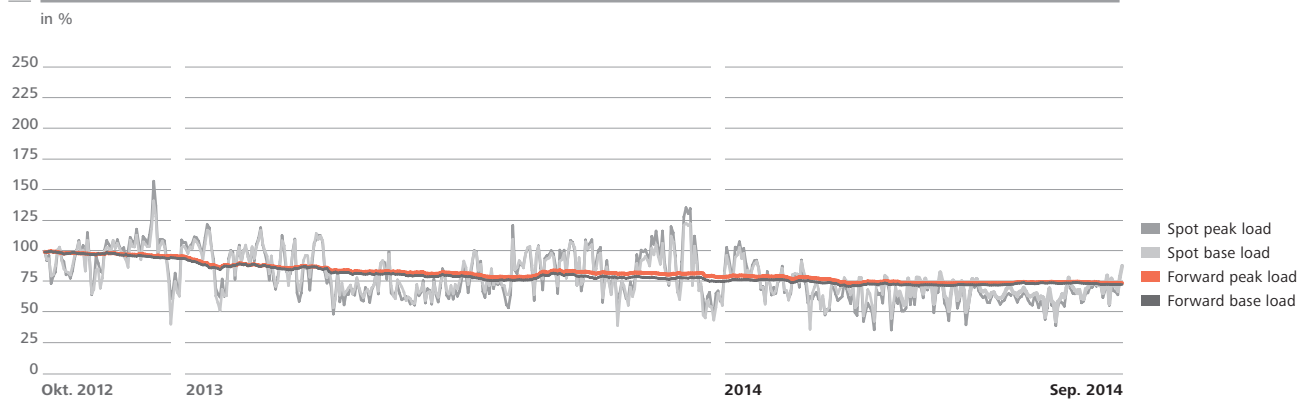
4) Average prices for the respective EEX quarterly forward market prices, beginning one year before the respective reporting period

5) EPEX spot – European Power Exchange

### Development of primary energy prices (indexed)



### Development of electricity prices – spot and forward market





## Business development

The application of the new consolidation standards (see note 2. Reporting in accordance with IFRS, page 148ff) led to retrospective changes in the scope of consolidation as of October 2012. EVN KG, which was previously included through proportional consolidation, and the EnergieAllianz Group were consolidated at equity retrospectively as of 1 October 2012.

In comparison with the previous year, the scope of consolidation (see note 4. Scope of consolidation, page 157ff) was increased to include one additional fully consolidated company; the total number of at equity consolidated companies did not change. Including EVN AG as the parent company, the consolidated financial statements for the 2013/14 financial year include 64 fully consolidated companies (previous year: 63), one joint operation included through proportionate consolidation (previous year: 1) and 19 companies consolidated at equity (previous year: 19). EVN Macedonia Elektrosnabduvanje DOOEL was added to the scope of fully consolidated companies during the reporting year.

In 2013/14, Degremont WTE Wassertechnik Praha v.o.s. was initially consolidated at equity. The sale of the 50% stake in ALLPLAN Gesellschaft m.b.H led to the deconsolidation of this company previously included at equity.

### Highlights 2013/14

- Earnings influenced by negative effects
  - Tariff decisions in Bulgaria and Macedonia led to impairment losses and lower revenue
  - Significant doubts over the realisation of the thermal waste utilisation plant in Moscow led to a valuation allowance
  - Reduced estimates for the long-term development of electricity prices led to impairment losses in generation segment
- Energy sales reduced by mild winter
- Weather-related decline in generation from windpower and hydropower

Condensed consolidated statement of operations	2013/14	2012/13 <sup>1)</sup>	Change	
	EURm	EURm	nominal	in %
Revenue	1,974.8	2,105.9	-131.0	-6.2
Other operating income	71.1	95.2	-24.0	-25.2
Electricity purchases and primary energy expenses	-1,032.2	-979.0	-53.2	-5.4
Cost of materials and services	-251.9	-301.3	49.4	16.4
Personnel expenses	-313.0	-305.3	-7.6	-2.5
Other operating expenses	-359.0	-170.4	-188.5	-
Share of results from equity accounted investees with operational nature	94.0	95.0	-1.0	-1.0
<b>EBITDA</b>	<b>184.1</b>	<b>540.0</b>	<b>-356.0</b>	<b>-65.9</b>
Depreciation and amortisation	-256.0	-237.9	-18.0	-7.6
Effects from impairment tests	-269.5	-59.9	-209.6	-
<b>Results from operating activities (EBIT)</b>	<b>-341.4</b>	<b>242.2</b>	<b>-583.6</b>	<b>-</b>
<b>Financial results</b>	<b>-31.9</b>	<b>-71.5</b>	<b>39.6</b>	<b>55.3</b>
<b>Result before income tax</b>	<b>-373.3</b>	<b>170.7</b>	<b>-544.0</b>	<b>-</b>
Income tax	102.8	-17.9	120.7	-
<b>Result for the period</b>	<b>-270.5</b>	<b>152.8</b>	<b>-423.3</b>	<b>-</b>
thereof result attributable to EVN AG shareholders (Group net result)	-299.0	109.3	-408.3	-
thereof result attributable to non-controlling interests	28.5	43.5	-15.0	-34.6
<b>Earnings per share in EUR<sup>2)</sup></b>	<b>-1.68</b>	<b>0.61</b>	<b>-2.29</b>	<b>-</b>

1) The figures for the prior year were adjusted retrospectively according to IAS 8 (see note 2. Reporting according to IFRS, page 148).

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

## Statement of operations

All key figures and comparative amounts for the current and previous financial years are presented and described in accordance with the adjustments to the scope of consolidation based on IFRS 10 and 11. The results from equity accounted investees with operational nature are reported under results from operating activities (EBIT).

## Results of operations

Revenue recorded by the EVN Group fell by EUR 131.0m, or 6.2%, to EUR 1,974.8m in 2013/14. The development of revenue was negatively influenced by the mild winter weather as well as earlier tariff decisions in Bulgaria and Macedonia. A further negative effect resulted from a communication by the Bulgarian regulatory authority concerning the repayment of revenue from previous periods. In addition, a decline was recorded in orders processed in the international project business.

The revenue generated outside Austria fell by EUR 172.4m, or 15.0%, to EUR 979.8m. This represents a decline in the share of Group revenue from 54.7% in the previous year to 49.6%.

Other operating income declined by EUR 24.0m, or 25.2%, to EUR 71.1m, above all due to a decrease in work in process.

The cost of electricity purchases from third parties and primary energy expenses were EUR 53.2m, or 5.4%, higher at EUR 1,032.2m. This

increase resulted from the commissioning of the Duisburg-Walsum power plant in December 2013, an increase in provisions for onerous contracts related to the marketing of EVN's own electricity production and higher procurement costs for the EVN companies in Bulgaria and Macedonia due to local tariff decisions.

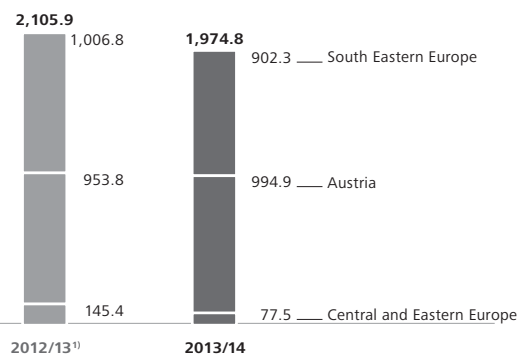
The revenue decline in the international environmental services business was accompanied by a reduction in the cost of materials and services, which fell by EUR 49.4m, or 16.4%, to EUR 251.9m.

Personnel expenses rose by EUR 7.6m, or 2.5%, to EUR 313.0m, above all due the wage and salary adjustments required by collective bargaining agreements. The average number of employees declined by 131, or 1.8%, to 7,314, whereby the reduction was related to the foreign investments and was achieved through process and organisational optimisation measures.

Other operating expenses rose by EUR 188.5m to EUR 359.0m. This development resulted, above all, from an valuation allowance of EUR 191.4m recognised on a leasing receivable in the fourth quarter of 2013/14 in connection with the thermal waste utilisation plant no. 1 in Moscow. Significant doubts over the realisation of the project made this step necessary. Positive effects included a decline in legal and consulting fees and in valuation allowances on receivables from energy sales, especially in South Eastern Europe.

### Revenue by region

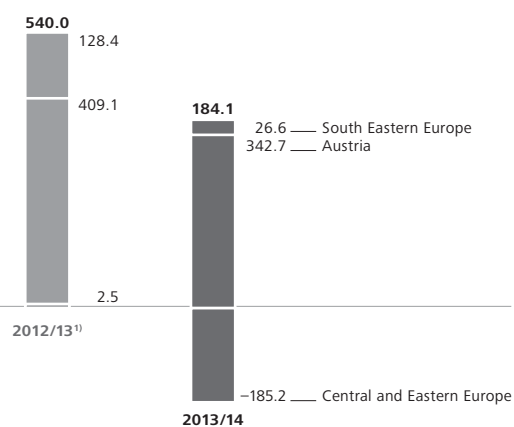
in EURm



1) The figures for the prior year were adjusted retrospectively according to IAS 8 (see note 2. Reporting according to IFRS, page 148).

### EBITDA by region

in EURm



1) The figures for the prior year were adjusted retrospectively according to IAS 8 (see note 2. Reporting according to IFRS, page 148).

The share of results from equity accounted investees with operational nature totalled EUR 94.0m and, with a decline of 1.0%, nearly matched the previous year. EBITDA amounted to EUR 184.1m, which is EUR 356.0m, or 65.9%, lower than the previous year.

Depreciation and amortisation rose by EUR 18.0m, or 7.6%, to EUR 256.0m due to the high level of investments in the Lower Austrian network, the expansion of windpower and the commissioning of the Duisburg-Walsum power plant. Impairment testing led to the recognition of impairment losses totalling EUR 269.5m, which represent an increase of EUR 209.6m over the comparable prior year value. The impairment losses recognised during the previous year were related primarily to goodwill and customer bases in Bulgaria und Macedonia, to the sludge treatment plant and other components of the co-generation plant in Ljuberzy, Moscow, and to generation capacity in Austria and Bulgaria. As a result of these impairment losses, EBIT fell to EUR –341.4m.

Financial results amounted to EUR –31.9m and were therefore EUR 39.6m higher than the previous year. This improvement resulted primarily from an increase of EUR 48.0m in income from investments to EUR 45.2m, which was influenced by the absence of the negative prior year effect from the fair value measurement of the Verbund AG shares held by WEEV Beteiligungs GmbH, as well as an increased dividend from Verbund AG in 2013/14. The commissioning of the Duisburg-Walsum power plant led to higher interest expense, as a result of which interest result fell by EUR 7.8m, or 11.9%, to EUR –73.2m despite the current low level of interest rates and a decline in contributions from the international project business.

Profit before income tax for the 2013/14 financial year equalled EUR –373.3m (previous year: EUR 170.7m). Income taxes were positive at EUR 102.8m due to the tax effectiveness of the larger part of earnings. Profit after tax amounted to EUR –270.5m, compared with EUR 152.8m in the previous year.

Group net profit fell to EUR –299.0m (previous year: EUR 109.3m). Earnings per share declined to EUR –1.68 (previous year: EUR 0.61). Since the effects that led to the negative Group net profit were mainly not cash effective, the Executive Board will recommend the distribution of a stable dividend of EUR 0.42 per share for the 2013/14 financial year to the 86<sup>th</sup> Annual General Meeting (previous year: EUR 0.42). This corresponds to a dividend yield of 4.1%, (previous year: 3.7%) based on the share price of the EVN AG on 30 September 2014 (EUR 10.13).

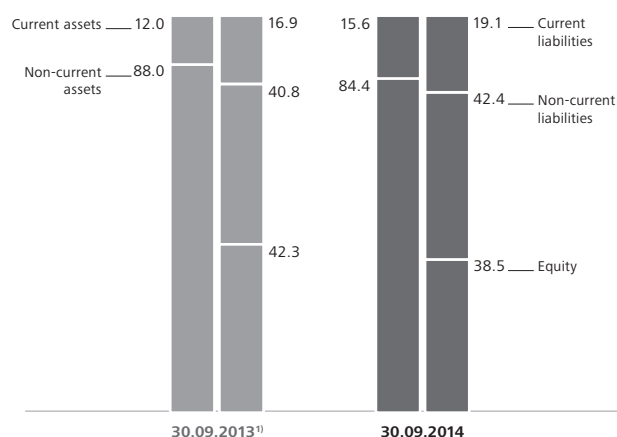
## Statement of financial position

### Asset and financial position

EVN's balance sheet total fell by EUR 441.9m, or 6.1%, year-on-year to EUR 6,841.8m as of 30 September 2014.

### Balance sheet structure

in %



1) The figures for the prior year were adjusted retrospectively according to IAS 8 (see note 2. Reporting according to IFRS, page 148).

Non-current assets declined by EUR 629.5m, or 9.8%, to EUR 5,777.7m and represent 84.4%, (previous year: 88.0%) of total assets. Intangible assets and property, plant and equipment were EUR 129.1m, or 3.3%, lower at EUR 3,738.7m, chiefly due to the above-mentioned impairment losses and in spite of an increase in property, plant and equipment. The carrying amount of equity accounted investees and other investments was EUR 85.0m, or 5.2%, lower than the previous year and amounted to EUR 1,553.8m. This development is attributable, above all, to a decline in the market value of the Verbund shares held directly by EVN AG as of 30 September 2014 and an impairment loss on the participation interest in Verbund Innkraftwerke GmbH.

Other non-current assets declined by EUR 415.4m, or 46.1%, to EUR 485.2m. This reduction resulted primarily from the impairment loss recognised on the leasing receivable from the thermal waste utilisation plant no. 1 in Moscow and the reclassification of EUR 223.7m in leasing receivables from the sodium hypochlorite plant in Moscow to non-current assets held for sale as of 30 September 2014 (previous year: EUR 0). The sodium hypochlorite plant was sold to the city of Moscow at the end of October after the balance sheet date.

<b>Condensed consolidated statement of financial position</b>	<b>30.09.2014</b>	<b>30.09.2013<sup>1)</sup></b>	<b>Change</b>	
	EURm	EURm	EURm	in %
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets and property, plant and equipment	3,738.7	3,867.8	-129.1	-3.3
Investments in equity accounted investees and other investments	1,553.8	1,638.8	-85.0	-5.2
Other non-current assets	485.2	900.6	-415.4	-46.1
	<b>5,777.7</b>	<b>6,407.2</b>	<b>-629.5</b>	<b>-9.8</b>
<b>Current assets</b>	<b>840.4</b>	<b>876.5</b>	<b>-36.0</b>	<b>-4.1</b>
<b>Non current assets held for sale</b>	<b>223.7</b>	<b>0.0</b>	<b>223.7</b>	<b>-</b>
<b>Total assets</b>	<b>6,841.8</b>	<b>7,283.7</b>	<b>-441.9</b>	<b>-6.1</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Issued capital and reserves attributable to shareholders of EVN AG <sup>1)</sup>	2,395.2	2,837.5	-442.3	-15.6
Non-controlling interests	237.5	241.7	-4.2	-1.7
	<b>2,632.7</b>	<b>3,079.2</b>	<b>-446.5</b>	<b>-14.5</b>
<b>Non-current liabilities<sup>1)</sup></b>				
Non-current loans and borrowings	1,747.7	1,805.7	-58.1	-3.2
Deferred tax liabilities and non-current provisions <sup>1)</sup>	545.5	582.8	-37.3	-6.4
Deferred income from network subsidies and other non-current liabilities	609.4	583.0	26.4	4.5
	<b>2,902.6</b>	<b>2,971.5</b>	<b>-68.9</b>	<b>-2.3</b>
<b>Current liabilities</b>				
Current loans and borrowings	194.2	394.6	-200.4	-50.8
Other current liabilities	1,112.3	838.3	273.9	32.7
	<b>1,306.5</b>	<b>1,232.9</b>	<b>73.5</b>	<b>6.0</b>
<b>Total equity and liabilities</b>	<b>6,841.8</b>	<b>7,283.7</b>	<b>-441.9</b>	<b>-6.1</b>

1) The figures for the prior year were adjusted retrospectively according to IAS 8 (see note 2. Reporting according to IFRS, page 148).

Current assets declined by EUR 36.0m, or 4.1%, to EUR 840.4m. The increase in inventories was more than offset by a decline in securities as well as cash and cash equivalents.

Equity totalled EUR 2,632.7m as of 30 September 2014, which is EUR 446.5m, or 14.5%, lower than the previous year. The equity ratio fell from 42.3% in 2012/13 to 38.5% in 2013/14. The development of equity was influenced mainly by the negative Group profit recorded for 2013/14, the distribution of the dividend for the previous financial year in January 2014 and the change in the valuation reserve recorded directly in equity without recognition through profit or loss.

Non-current liabilities declined by a total of EUR 68.9m, or 2.3%, to EUR 2,902.6m, mainly due to the reclassification of non-current loans and borrowings as short-term. The reduction in deferred tax liabilities and non-current provisions was contrasted by an increase in deferred income from network subsidies and other non-current liabilities.

Current liabilities rose by EUR 73.5m, or 6.0%, to EUR 1,306.5m, whereby the major effects were offsetting. The scheduled redemption of two bonds led to a decline in current loans and borrowings. In contrast, current liabilities were increased by the EUR 60.9m contract performance guarantee for the Duisburg-Walsum project that was drawn in November 2013 and a EUR 72.4m liability recognised for the repayment of revenue from previous periods based on a tariff decision in Bulgaria on 1 July 2014.

#### Value analysis

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 -9.5% because of the negative Group net profit recorded for 2013/14. Economic Value Added (EVA<sup>®</sup>) was also negative at EUR -174.1m (previous year: EUR -20.7m). The operating return on capital employed (OpROCE) amounted to 2.9% in 2013/14 (previous year: 6.1%).

		2013/14	2012/13 <sup>1)</sup>	Change in %
<b>Value analysis</b>				
ROE	%	-9.5	5.0	-14.5
Average equity	EURm	2,856.0	3,122.5	-8.5
WACC after income tax <sup>2)</sup>	%	6.5	6.5	0.0
Operating ROCE (OpROCE) <sup>3)</sup>	%	2.9	6.1	-3.1
Average capital employed <sup>3)</sup>	EURm	4,900.5	5,046.6	-2.9
Net operating profit after tax (NOPAT) <sup>3)</sup>	EURm	144.5	307.3	-53.0
EVA <sup>®</sup>	EURm	-174.1	-20.7	-

1) The figures for the prior year were adjusted retrospectively according to IAS 8 (see note 2. Reporting according to IFRS, page 148).

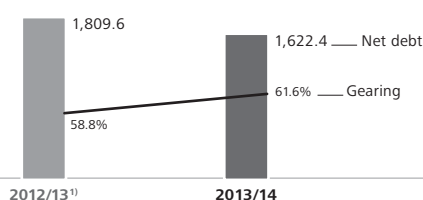
2) The weighted cost of capital is calculated on the basis of a 9.5% cost of equity and an after tax cost of 3.1% for debt as well as an equity ratio of 50%.

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

Due to the strong cash flow from operating activities EVN reduced net debt by EUR 187.2m, or 10.3%, to EUR 1,622.4m in 2013/14. Combined with the decline in equity, this led to an increase in the gearing ratio from 58.8% to EUR 61.6%. In order to safeguard its financial flexibility, EVN AG has a syndicated credit line as well as bilateral credit commitments that were not drawn as of 30 September 2014 and are therefore available in full. The syndicated credit line was renewed prematurely in July 2014, whereby the volume was adjusted at EVN's request to meet its financial needs and reduced from EUR 500m to EUR 400m. The term of the credit line was also extended to five years with two one-year extension options. In addition, two of the existing bilateral credit lines were extended prematurely during 2013/14. The remaining terms of the bilateral credit lines totalling EUR 175m, which were concluded with six banks, range from two to five 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 prior year were adjusted retrospectively according to IAS 8 (see note 2. Reporting according to IFRS, page 148).

□ Additional information on the composition and terms of non-current financial liabilities is provided in the notes beginning on page 193.

### Statement of cash flows

The impairment losses recognised during the third and fourth quarters 2013/14 in South Eastern Europe, in the environmental services business in Moscow, on the participation interest in Verbund Innkraftwerke GmbH, and on generation capacity in Austria led to a decline in profit before tax, which represents the starting point for the statement of cash flows. Most of these measures represent non-cash items, meaning the respective adjustments were made under gross cash flow or cash flow from operating activities, depending on the balance sheet classification. These measures led to a decline of EUR 199.7m, or 37.2%, in gross cash flow to EUR 337.4m; cash flow from operating activities fell by EUR 24.0m, or 4.2%, to EUR 546.0m. Working capital included an increase in trade payables, provisions and other current liabilities as of 30 September 2014.

Cash flow from investing activities totalled EUR -243.3m and was EUR 115.8m, or 32.2%, lower than the previous year. The year-on-year decline resulted, above all, from the sale of cash funds and the shift of investments from non-current to current in the pension reinsurance depository.

Cash flow from financing activities equalled EUR -335.0m in 2013/14 (previous year: EUR -113.8m) and was influenced primarily by the scheduled redemption of bonds.

The afore-mentioned developments resulted in total cash flow of EUR -32.3m for the 2013/14 financial year (previous year: EUR 97.2m). Cash and cash equivalents therefore declined to EUR 197.2m as of 30 September 2014.

	30.09.2014 EURm	30.09.2013 <sup>1)</sup> EURm	EURm	Change in %
<b>Net debt</b>				
Non-current loans and borrowings	1,747.7	1,805.7	-58.1	-3.2
Current loans and borrowings <sup>2)</sup>	173.8	373.7	-199.9	-53.5
Cash and cash equivalents	-197.2	-229.5	32.3	14.1
Current securities	-0.8	-43.9	43.1	98.2
Non-current securities	-62.1	-57.1	-5.0	-8.7
Loans receivable	-38.9	-39.2	0.3	0.7
<b>Net debt</b>	<b>1,622.4</b>	<b>1,809.6</b>	<b>-187.2</b>	<b>-10.3</b>
<b>Equity</b>	<b>2,632.7</b>	<b>3,079.2</b>	<b>-446.5</b>	<b>-14.5</b>
<b>Gearing (%)</b>	<b>61.6</b>	<b>58.8</b>	<b>-</b>	<b>2.9</b>

1) The figures for the prior year were adjusted retrospectively according to IAS 8 (see note 2. Reporting according to IFRS, page 148).

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

## Investments

Capital expenditure rose by EUR 23.5m, or 6.3%, to EUR 396.3m in 2013/14. Supply security represented the focal point of investments, whereby EUR 135.4 and EUR 38.6m, respectively, were invested in the electricity and natural gas networks in Lower Austria. In the electricity network the expansion of the 110 kV power lines can be highlighted, while in the natural gas network the main investments focused on the completion of the Westschiene natural gas transport pipeline.

In the Generation Segment, the focal point of investments was on the expansion of windpower capacity in Lower Austria. Most of the

investments in the thermal power plants were attributable to the completion of the Duisburg-Walsum coal-fired power plant.

The volume of investments in the Energy Trade and Supply Segment was slightly higher than the previous year, chiefly due to the further expansion of the district heating network and the construction of biomass heating plants.

Investments in South Eastern Europe declined year-on-year, above all in Bulgaria. In Croatia, work continued to expand natural gas supplies along the Dalmatian coast.

	2013/14 EURm	2012/13 <sup>1)</sup> EURm	EURm	Change in %
<b>Condensed consolidated statement of cash flows</b>				
Profit before income tax	-373.3	170.7	-544.0	-
Non-cash items	710.8	366.5	344.3	48.4
<b>Gross cash flow</b>	<b>337.4</b>	<b>537.1</b>	<b>-199.7</b>	<b>-37.2</b>
Changes in current and non-current balance sheet items	228.2	61.1	167.1	-
Income tax paid	-19.6	-28.3	8.7	30.7
<b>Net cash flow from operating activities</b>	<b>546.0</b>	<b>570.0</b>	<b>-24.0</b>	<b>-4.2</b>
Changes in intangible assets and property, plant and equipment incl. deferred income from network subsidies	-300.5	-289.5	-11.0	-3.8
Changes in financial assets and other non-current assets	14.1	-29.2	43.2	-
Changes in current securities	43.1	-40.3	83.4	-
<b>Net cash flow from investing activities</b>	<b>-243.3</b>	<b>-359.1</b>	<b>115.8</b>	<b>32.2</b>
<b>Net cash flow from financing activities</b>	<b>-335.0</b>	<b>-113.8</b>	<b>-221.2</b>	<b>-</b>
<b>Net change in cash and cash equivalents</b>	<b>-32.3</b>	<b>97.2</b>	<b>-129.5</b>	<b>-</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>229.5</b>	<b>132.3</b>	<b>97.2</b>	<b>73.4</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>197.2</b>	<b>229.5</b>	<b>-32.3</b>	<b>-14.1</b>

1) The figures for the prior year were adjusted retrospectively according to IAS 8 (see note 2. Reporting according to IFRS, page 148).

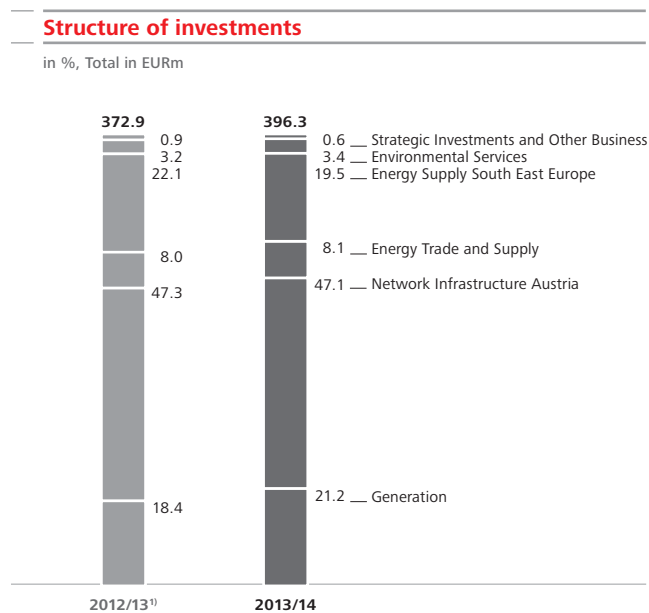
	2013/14 EURm	2012/13 <sup>1)</sup> EURm	EURm	Change in %
<b>Investment priorities at EVN<sup>2)</sup></b>				
<b>Generation</b>	<b>84.1</b>	<b>68.7</b>	<b>15.4</b>	<b>22.4</b>
thereof thermal power stations	36.1	22.8	13.4	58.6
thereof renewable energy Lower Austria	47.6	45.0	2.5	5.6
thereof renewable energy South Eastern Europe	0.0	0.1	-0.1	-80.5
<b>Energy Trade and Supply</b>	<b>32.3</b>	<b>30.0</b>	<b>2.3</b>	<b>7.6</b>
thereof district heating plants	30.7	29.1	1.6	5.4
<b>Network Infrastructure Austria</b>	<b>186.8</b>	<b>176.4</b>	<b>10.4</b>	<b>5.9</b>
thereof electricity networks	135.4	99.5	35.9	36.1
thereof natural gas networks	38.6	65.1	-26.5	-40.7
thereof cable TV and telecommunications networks	11.8	9.9	1.9	19.1
<b>Energy Supply South East Europe</b>	<b>77.5</b>	<b>82.4</b>	<b>-5.0</b>	<b>-6.0</b>
<b>Environmental Services</b>	<b>13.3</b>	<b>11.9</b>	<b>1.4</b>	<b>11.5</b>
thereof combined cycle heat and power plants in Moscow	1.9	5.2	-3.3	-63.1
thereof supra-regional power lines, local networks and wastewater	9.4	5.3	4.2	78.6
<b>Strategic Investments and Other Business</b>	<b>2.5</b>	<b>3.5</b>	<b>-1.0</b>	<b>-29.8</b>
<b>Total</b>	<b>396.3</b>	<b>372.9</b>	<b>23.5</b>	<b>6.3</b>

1) The figures for the prior year were adjusted retrospectively according to IAS 8 (see note 2. Reporting according to IFRS, page 148).

2) After consolidation

In the Environmental Services Segment, investments focused, above all, on water supplies in Lower Austria and on wastewater disposal.

The following chart provides an overview of the most important investments.



1) The figures for the prior year were adjusted retrospectively according to IAS 8 (see note 2. Reporting according to IFRS, 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. Sustainability 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 as responsible employer

The EVN Group had an average of 7,314 employees during the 2013/14 financial year. The share of women equalled 21.4% during this period. The Frauen@EVN programme, which was launched in 2010/11, is designed, in particular, 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 training and professional development offering for employees in Austria, Bulgaria and Macedonia is coordinated by the EVN Academy. Training and educational expenses totalled EUR 2.3m in 2013/14 (previous year: EUR 2.3m), or EUR 310.4 per employee (previous year: EUR 314.8). The average time dedicated to training rose from 31.3 hours per employee in the previous year to 34.9 hours in 2013/14.

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

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 focal point of the company's strategy. In 2013/14, renewable energy sources were responsible for 42.5% of EVN's total electricity production. EVN's objective is to raise the share of renewable energies in the electricity generation mix to 50%. 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 213 MW to approx. 300 MW over the medium term. In addition to ecological responsibility, EVN also carries an economic responsibility that is reflected in a goal to generate 30% of its electricity sales volumes from its own production or procurement rights.

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 are measured by the benefits they provide for the protection of the environment and resources, supply security and, last but not least, for EVN's competitiveness. EVN organises its research activities by combining expertise from various areas. 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 its 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 practically oriented education of students.

In 2013/14, EVN spent EUR 1.24m (thereof 13.4% financed through public subsidies) on innovation, research and development projects. Most of this work was focused on the network integration of renewable energy sources. Examples include the initiation and realisation of projects for innovative energy storage (power-to-gas, battery storage) as well as decentralised generation (photovoltaics and small-scale windpower) and smart grids. In addition, the e-mobility model region Lower Austria with numerous offers for end customers continued 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 CO<sub>2</sub> emissions. Biotechnological methods will be used to convert the pure CO<sub>2</sub> 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.



## Risk management

### Definition of risk

EVN defines risk as a danger of negative deviations from corporate goals. The evaluation and management of risk also covers the related opportunities.

### Risk management process

The primary goal of risk management is to protect current and future earnings and cash flows. As part of the risk management process, a centrally organised corporate risk management department provides the decentralised risk managers with suitable 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 decentralized business units. The corporate risk management department is responsible for analysing and measuring EVN's overall 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:** A survey and/or revision of risks based on the latest risk inventory (review of risk inventory) and the identification of new risk positions
- **Assessment and analysis:** A 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:** The distribution of risk reports to EVN's risk managers and the Executive Board; discussion and evaluation of the risk exposure by the Risk Management Working Committee and the Group Risk Committee; the implementation of risk management activities where necessary
- **Process review:** Methodical identification of the organisational units that must carry out 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

### Responsibilities of the Risk Management Working Committee

The Risk Management Working Committee is responsible for monitoring the correct implementation of the risk management process. It approves changes in risk measurement methods and defines the type and the scope of official risk reporting. This committee includes the heads of internal audit, the general secretariat and corporate affairs and controlling as well as central risk management. Internal audit also reviews the risk management processes and the implementation of measures to minimise risk.

### Group Risk Committee and Controlling

The results of the risk inventory and the reports are presented to and discussed by the Group Risk Committee, which consists of the Executive Board, the heads of the strategic business units and the Risk Management Working Committee. It decides on any need for action and may also organise working groups and assign specified tasks. The Group Risk Committee is authorised to define risk management measures aimed at changing EVN's risk exposure and, in this way, influences the company's strategic orientation.

△ 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, economic, political and technological factors or the loss of customers and sales volumes for image-related or competitive reasons. In addition, rising or more volatile market prices and declining margins can lead to lower profit margins in the energy business. There is also a risk that revenue declines may not be temporary, especially if they are the result of weather effects, energy efficiency measures or changes in customer behaviour and the churn rate.

△ GRI indicator: Financial implications and other risks and opportunities for the organisation's activities due to climate change (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 as well as the respective efficiencies, and adverse developments can therefore lead to the recognition of an impair-

ment loss. In addition, the creation of or addition to provisions for long-term (procurement) contracts may also be necessary. In spite of the impairment losses recognised during 2013/14, these types of risks still exist due to the on-going difficult market environment for energy generation plants.

### **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. Moreover, market saturation or non-inclusion in tenders can lead to a decline in the volume of projects in the environmental services business.

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.

Write-downs on receivables can have a significant negative effect on EVN's earnings. This also applies to the (extraordinary) depreciation as well as the recognition of impairments of assets such as investments and goodwill.

EVN holds investments in areas related to the core business, among others in Verbund AG, Rohöl-Aufsuchungs AG, Energie Burgenland AG and EconGas GmbH. The energy policy environment creates an increased risk that the unfavourable development of earnings and equity in these companies can also have a substantial impact on EVN. Furthermore, contingent liabilities could be called and result in actual payment obligations.

The measures taken to counter liquidity and (re-)financing risk include regular liquidity analyses, long-term and centrally managed financial planning, the diversification of financing sources and the protection of required financial resources. EVN is also exposed to financing risks through a possible change in its rating and to contract risks through its financing contracts.

Interest rate, foreign exchange and market price risks are managed with a comprehensive treasury strategy which, among others, includes daily risk analyses and the use of derivative hedging instruments.

### **Operating risks**

The energy business is particularly vulnerable to operating risks like operating disruptions and stoppages as well as IT and safety-related problems that can cause supply interruptions. 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.

Key processes in the energy and environmental services businesses are associated with specific dangers that expose EVN to a liability and reputation risk.

### **External risks**

Changes in the regulatory environment, political pressure on major projects and changing requirements under energy and environmental protection laws are the primary drivers for political and legal risks. For example, changes in subsidy systems or the failure to receive committed or expected subsidies can have a negative effect on the company's future asset, financial and earnings position.

The current political and economic instability in a number of the markets in which EVN operates, potentially illegal or faulty legislation and regulatory measures as well as a changing legal framework represent risks that are addressed in cooperation with local, regional, national and international government agencies and interest groups. These institutions include the World Bank in Washington, where investment protection proceedings are currently in process against the Republic of Bulgaria.

EVN is exposed to the risk that necessary permits and licenses are not granted, may be withdrawn or not extended. Specific mention should be made of the license withdrawal proceedings initiated by the Bulgarian regulatory authority against EVN's electricity distribution company in Bulgaria (EVN Bulgaria Electrosnabdjavane EAD).

Legal and litigation risks can arise, above all, in connection with pending or potential regulatory, court, arbitration and investment protection proceedings as well as audits by supervisory authorities

(in particular related to power plant projects like Duisburg-Walsum and to foreign investments and business operations).

Contractual risks can arise, among others, from the failure to identify legal, economic or technical problems.

### 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 previously implemented consolidation measures will therefore be continued.

The annual risk inventory did not identify any future risks that could endanger EVN's continued existence.

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

### EVN's major risks and related countermeasures

#### Market and competitive risks

##### Price risk

Procurement and selling prices (especially for energy carriers) that are volatile and/or deviate from forecasts

→ Fixed price agreements, procurement strategy tailored to the market environment, hedging transactions

##### Profit margin risk

Energy sales and production: failure to meet profit margin targets

→ Hedging strategies: diversification of customer segments and business areas, long-term sale of power plant capacity, development of a product portfolio that reflects customer demands (incl. various floating and guarantee tariffs)

Network operations: non-inclusion of actual operating costs in the network tariffs established by the regulatory authority

→ Interest groups, appropriate documentation and service charges

##### Volume risk

Declining demand for EVN's products or services, decrease in own production volumes

##### Supplier risk

Cost overruns on projects; delays in the completion of contracted services

→ Partnerships, contractual controls wherever possible, third party expert opinions

### Financial risks<sup>1)</sup>

#### 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 and financing risks

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 listed value of investments (e.g. funds) and listed strategic investments (e.g. Verbund AG, Burgenland Holding)

→ 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, insurances 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 assets

#### Inflation/deflation risk

Risk that contingent liabilities (guarantees) will be called

### 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)

→ Strict system and risk monitoring (internal control system), e.g. through backup systems, technical maintenance, external audits, occupational safety and health measures, crisis exercises

1) On the use of financial instruments, see consolidated notes, note 62. Risk management, page 204 and 64. Financial instruments, page 208.

### **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)

- Cooperation with interest groups, associations and government agencies on a regional, national and international level

#### **Legal and litigation risks**

Non-compliance with contractual obligations by several parties, or 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

#### **Contract risks**

Failure to identify legal, economic or technical problems; contract risks under financing contracts

- Extensive legal due diligence, involvement of external experts/legal advisors, contract database and on-going monitoring

### **Strategic and planning risks**

#### **Technology risk**

Late identification and implementation of new technologies; investments in "wrong" technologies

- Active participation in external research projects, own demonstration facilities and pilot projects, on-going adjustments to keep technologies at the latest level

#### **Planning risk**

Model risks, incorrect or incomplete assumption, 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)

### **Different owner strategies in non-controlled companies**

### **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; reorganisation of the subsidiaries in South Eastern Europe; 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, waste water treatment plants or waste incineration plants

- Suitable security measures, regular measurement of water quality and emissions

#### **Image risk**

- Transparent and proactive communications, high ethical standards in all areas of the business

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

### Introduction

In accordance with § 267 (3b) in connection with § 243a (2) of the Austrian Commercial Code (“Unternehmensgesetzbuch”, UGB) as amended by the 2008 Corporate Law Amendment Act (“Unternehmensrechts-Änderungsgesetz”, URÄG), 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.

As defined in § 82 of the Austrian Stock Corporation Act (“Aktien-gesetz”, AktG), the Executive Board is responsible for establishing a suitable internal control and risk management system for accounting processes.

EVN developed and implemented an internal control system (ICS) that meets the requirements of the 2008 Corporate Law Amendment Act. The 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 inter-related 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 in German under [www.evn.at/verhaltenskodex](http://www.evn.at/verhaltenskodex) and in English under [www.evn.at/code-of-conduct](http://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 implementation of the ICS also included the designation of processes that are considered to be relevant for the accounting area. These processes include the documentation of all steps involving risk and the creation of special control measures for their monitoring.

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 established 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 steps 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 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.

Control measures range from the review of results by the responsible employees to the reconciliation of accounts and the analysis of accounting processes.

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 2013/14, 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 balance sheet and income statement. The Executive Board and the Supervisory Board also receive an ICS report once each year, which contains basic information to evaluate the efficiency and effectiveness of the ICS system and is designed to support the management of the ICS by the responsible corporate bodies. This report is prepared by the ICS manager 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 (1) of the Austrian Commercial Code

1. The share capital of EVN AG totalled EUR 330,000,000 as of 30 September 2014 and was divided into 179,878,402 zero par value bearer shares. An amendment to Austrian company law ("Gesellschaftsrechts-Änderungsgesetz 2011") still allows listed companies to issue bearer shares, but requires these shares to be securitised in one or more collective instruments. Consequently, previously issued individual shares (effective share certificates) held privately or in an individual securities account were replaced by a collective instrument during the period from March to June 2013; this collective instrument is deposited at Österreichische Kontrollbank. Shares that were not exchanged by the end of this period on 10 June 2013 were declared as void. This declaration resulted in the suspension of the right to dividend payments and the right to participate in the Annual General Meeting – until the shareholder presents his /her effective shares and designates a securities depository account. The shareholder status remains unchanged. The Executive Board is responsible for determining the form and content of the share certificates. 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 duties.
2. There are no restrictions on voting rights above and beyond the general requirements of the Austrian Stock Corporation Act.
3. In accordance with Austrian federal and provincial constitutional law, the province of Lower Austria is the major shareholder of EVN AG with a stake of 51%. This shareholding is formally held by NÖ Landes-Beteiligungsholding GmbH, St. Pölten, which is a subsidiary of the province of Lower Austria. The second largest shareholder of EVN AG, EnBW Trust e.V., Karlsruhe, Germany, reported on 20 December 2013 in accordance with § 91 (1) of the Austrian Stock Exchange Act that it had received 58,406,180 shares of EVN AG as a transfer in trust from Energie Baden-Württemberg AG, Karlsruhe, Germany. This transfer increased the investment held by EnBW Trust e.V. to more than 30% but less than 35% of the voting rights in EVN AG.

As of 30 September 2014, EVN AG held 1,939,992 treasury shares, which represent 1.08% of the company's share capital (previous year: 1,843,612 shares or 1.02% of share capital). The purchase of the treasury shares held as of the balance sheet

date was based on the share buyback programmes approved by the 79<sup>th</sup>, 83<sup>rd</sup> and 85<sup>th</sup> Annual General Meetings of EVN AG on 17 January 2008, 19 January 2012 and 16 January 2014, respectively.

On 16 January 2014, the Executive Board of EVN AG decided to repurchase up to 1,000,000 of the company's shares, or up to 0.56% of share capital, over the Vienna Stock Exchange. This decision was based on an authorisation of the 85<sup>th</sup> Annual General Meeting. The share buyback programme was extended on 30 September 2014 and is expected to end on 30 June 2015; the extension covers the purchase of up to an additional 1,000,000 of the company's shares. The main purpose of the share buyback is to improve the supply of and demand for EVN share on the Vienna Stock Exchange, while trading in treasury shares for profit-making purposes is excluded. On 17 June 2014, the Executive Board of EVN AG decided to reclassify up to 173,000 treasury shares (maximum 0.095% of share capital) for distribution to the employees of the company or certain subsidiaries in place of a special payment required by a works agreement. A total of 67,620 shares, or 0.04% of the share capital of EVN AG, were transferred to these employees off-market on 5 August 2014. The remaining shares represent free float. EVN AG does not have a stock option programme at the present time.

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 at the Annual General Meeting.
6. The Executive Board consists of two members who are appointed and can be dismissed by the Supervisory Board. In selecting persons for appointment to the Executive Board, EVN AG must comply with the provisions of the Austrian Stock Exchange Act and, as a consequence of its ownership structure, must also meet the requirements of Austrian recruitment regulations, which call for the public tender of such positions.
7. The Executive Board has not been granted any authorisations as defined in § 243a (1) no. 7 of the Austrian Commercial Code.
8. The company is not party to any change of control agreements that would take effect in the event of a takeover.
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 2014/15 financial year

The European energy markets are still challenged by numerous distortions. Electricity wholesale prices remain at a low level, which, in turn, has had a significant influence on generation. Thermal power plants, in particular, as well as new pump storage power plants are currently unable to recover their full costs.

EVN's integrated business model diversifies the earnings contributions from the various business segments and, in this way, supports the company's steady operating development. The stable components of the business model in the present environment are the regulated network business in Austria, water supplies, biomass-based heat generation and supply, thermal waste utilisation and cable TV and telecommunications services.

In the area of energy supply in Lower Austria, EVN supply company has reduced the energy price in electricity within the framework of EnergieAllianz by 10 % on average as of 1 October 2014.

The focus on the stable and regulated business areas will be strengthened by a complementary investment policy that is concentrated on the network infrastructure, the expansion of generation from renewable energies and drinking water supplies. Plans call for the investment of approximately EUR 1bn in these businesses in Lower Austria over the next four years.

The network infrastructure investments are intended to protect supply security for consumers as well as for the business and industrial customers in EVN's network area. This will guarantee the continuation of the current high service standards. The investments in renewable energy generation will shift the generation mix towards the desired equilibrium. The careful use of natural resources based on sustainability criteria will also remain a key priority for EVN in

the future. The high quality and reliability of drinking water supplies in Lower Austria shall be safeguarded over the long term by investments in the replacement of pipeline networks, in natural filter plants and in the development of well fields.

Tariff decisions in Bulgaria and Macedonia during July 2014 led to the recognition of impairment losses. EVN is working to realise further efficiency improvements in these markets and, above all, to further reduce network losses. The tariff increases in Bulgaria on 1 October 2014 were only able to partly offset the earlier reductions. 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, will be pursued and should result in compensation for the disadvantages caused by previous tariff decisions.

In the environmental services business, EVN had to recognise impairment losses on leasing receivables related to the waste incineration plant no. 1 in Moscow. Negotiations over the sodium hypochlorite plant in Moscow were concluded with positive results after the end of the 2013/14 financial year and led to the acquisition of the shares in the Russian project company by the city of Moscow for EUR 250m. EVN will pursue the realisation of new environmental services projects on a selective basis.

EVN also plans to continue its consolidation course in the coming years, whereby the current segments of business will represent the focal point of activities. Continuous efficiency improvements should provide protection for earnings. Assuming average conditions in the energy environment, the EVN Group expects to record a Group net result for the business year 2014/15 that will again exceed the result of financial year 2012/13. The factors that could significantly influence earnings 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 the activities in Moscow.

Maria Enzersdorf, 18 November 2014

EVN AG  
The Executive Board



**Peter Layr**  
Spokesman of the Executive Board



**Stefan Szyszkowitz**  
Member of the Executive Board



# Consolidated financial statements for 2013/14

According to International Financial Reporting Standards

<b>Consolidated statement of operations</b>	143	
<b>Consolidated statement of comprehensive income</b>	144	
<b>Consolidated statement of financial position</b>	145	
<b>Consolidated statement of changes in equity</b>	146	
<b>Consolidated statement of cash flows</b>	147	
<b>Consolidated notes</b>	148	Basis of preparation
	156	Basis of consolidation
	160	Accounting policies
	174	Notes to the consolidated statement of operations
	180	Notes to the consolidated statement of financial position
	200	Segment reporting
	204	Other information
<b>EVN's investments</b>	218	
<b>Auditor's report</b>	223	

## Consolidated statement of operations

EURm	Note	2013/14	2012/13 <sup>1)</sup>
Revenue	25	1,974.8	2,105.9
Other operating income	26	71.1	95.2
Cost of materials and services	27	-1,284.0	-1,280.3
Personnel expenses	28	-313.0	-305.3
Other operating expenses	30	-359.0	-170.4
Share of results from equity accounted investees with operational nature	31	94.0	95.0
<b>EBITDA</b>		<b>184.1</b>	<b>540.0</b>
Depreciation and amortisation	29	-256.0	-237.9
Effects from impairment tests	29	-269.5	-59.9
<b>Results from operating activities (EBIT)</b>		<b>-341.4</b>	<b>242.2</b>
Share of results from equity accounted investees with financial nature		2.8	-29.6
Results from other investments		42.4	26.8
Interest income		23.5	28.4
Interest expense		-96.7	-93.8
Other financial results		-4.0	-3.3
<b>Financial results</b>	32	<b>-31.9</b>	<b>-71.5</b>
<b>Result before income tax</b>		<b>-373.3</b>	<b>170.7</b>
Income tax	33	102.8	-17.9
<b>Result for the period</b>		<b>-270.5</b>	<b>152.8</b>
thereof result attributable to EVN AG shareholders (Group net result)		-299.0	109.3
thereof result attributable to non-controlling interests		28.5	43.5
Earnings per share in EUR <sup>2)</sup>	34	-1.68	0.61
Dividend per share in EUR		0.42 <sup>3)</sup>	0.42

1) The figures for the prior year were adjusted retrospectively according to IAS 8 (see note 2. Reporting in accordance with IFRS, page 148).

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

3) Proposal to the Annual General Meeting

## Consolidated statement of comprehensive income

EURm	Note	2013/14	2012/13 <sup>1)</sup>
<b>Result for the period</b>		<b>-270.5</b>	<b>152.8</b>
<b>Other comprehensive income from</b>			
<b>Items that will not be reclassified to profit or loss</b>		<b>-22.1</b>	<b>-31.0</b>
Remeasurements IAS 19	47	-31.0	-23.7
Investments in equity accounted investees	47	1.3	-13.3
Thereon apportionable income tax expense	47	7.5	5.9
<b>Items that may be reclassified to profit or loss</b>		<b>-46.5</b>	<b>47.7</b>
Currency translation differences	5	-7.9	-8.7
Available for sale financial instruments	47	-31.6	25.3
Cash flow hedges	47	-10.6	16.4
Investments in equity accounted investees	47	-7.8	26.0
Thereon apportionable income tax expense	47	11.5	-11.3
<b>Total other comprehensive income after tax</b>		<b>-68.6</b>	<b>16.7</b>
<b>Comprehensive income for the period</b>		<b>-339.0</b>	<b>169.5</b>
Thereof income attributable to EVN AG shareholders		-367.0	136.0
Thereof income attributable to non-controlling interests		27.9	33.5

1) The figures for the prior year were adjusted retrospectively according to IAS 8 (see note 2. Reporting in accordance with IFRS, page 148).

## Consolidated statement of financial position

EURm	Note	30.09.2014	30.09.2013 <sup>1)</sup>	01.10.2012 <sup>1)</sup>
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets	35	196.5	394.9	400.4
Property, plant and equipment	36	3,542.2	3,472.9	3,402.0
Investments in equity accounted investees	37	889.1	944.0	1,017.0
Other investments	38	664.7	694.8	668.7
Deferred tax assets	51	87.1	43.6	39.5
Other non-current assets	39	398.1	857.0	898.3
		<b>5,777.7</b>	<b>6,407.2</b>	<b>6,425.9</b>
<b>Current assets</b>				
Inventories	40	178.1	109.6	106.0
Trade and other receivables	41	443.9	472.5	434.2
Securities	42	0.8	43.9	3.4
Cash and cash equivalents	61	217.6	250.4	151.4
		<b>840.4</b>	<b>876.5</b>	<b>695.0</b>
Non-current assets held for sale	43	223.7	–	–
		<b>1,064.1</b>	<b>876.5</b>	<b>695.0</b>
<b>Total assets</b>		<b>6,841.8</b>	<b>7,283.7</b>	<b>7,120.9</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Issued capital and reserves attributable to shareholders of EVN AG	44–48	2,395.2	2,837.5	2,786.5
Non-controlling interests	49	237.5	241.7	245.4
		<b>2,632.7</b>	<b>3,079.2</b>	<b>3,031.9</b>
<b>Non-current liabilities</b>				
Non-current loans and borrowings	50	1,747.7	1,805.7	2,190.8
Deferred tax liabilities	51	48.1	119.2	125.5
Non-current provisions	52	497.4	463.7	423.7
Deferred income from network subsidies	53	521.6	503.5	469.5
Other non-current liabilities	54	87.8	79.4	88.0
		<b>2,902.6</b>	<b>2,971.5</b>	<b>3,297.5</b>
<b>Current liabilities</b>				
Current loans and borrowings	55	194.2	394.6	58.2
Taxes payable	56	61.1	74.9	81.4
Trade payables	57	505.1	415.8	336.7
Current provisions	58	137.2	87.0	81.1
Other current liabilities	59	408.9	260.5	234.2
		<b>1,306.5</b>	<b>1,232.9</b>	<b>791.6</b>
<b>Total equity and liabilities</b>		<b>6,841.8</b>	<b>7,283.7</b>	<b>7,120.9</b>

1) The figures for the prior year were adjusted retrospectively according to IAS 8 (see note 2. Reporting in accordance with IFRS, page 148).

## 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
<b>Balance on 30.09.2012</b>	330.0	253.3	2,116.2	76.2	3.4	-10.7	2,768.3	245.4	3,013.7
Adjustments as of 01.10.2012 <sup>1)</sup>	-	-	18.2	-	-	-	18.2	-	18.2
<b>Balance on 01.10.2012</b>	330.0	253.3	2,134.4	76.2	3.4	-10.7	2,786.5	245.4	3,031.9
Comprehensive income <sup>1)</sup>	-	-	109.3	36.0	-8.7	-	136.5	33.0	169.6
Dividends 2011/12	-	-	-75.0	-	-	-	-75.0	-36.7	-111.7
Change in treasury shares	-	-0.1	-	-	-	-10.1	-10.2	-	-10.2
Other changes	-	-	-0.2	-	-	-	-0.2	-	-0.2
<b>Balance on 30.09.2013<sup>1)</sup></b>	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
<b>Balance on 30.09.2014</b>	330.0	253.1	1,794.9	52.1	-13.2	-21.6	2,395.2	237.5	2,632.7
Note	44	45	46	47	5	48		49	

1) The figures for the prior year were adjusted retrospectively according to IAS 8 (see note 2. Reporting in accordance with IFRS, page 148).

## Consolidated statement of cash flows

EURm	Note	2013/14	2012/13 <sup>1)</sup>
<b>Result before income tax</b>		<b>-373.3</b>	<b>170.7</b>
+ Depreciation, amortisation/– revaluation of intangible assets and property, plant and equipment and non-current leasing receivables	29, 30	716.9	297.9
+ Non-cash share of results of equity accounted investees	37	48.8	88.7
– Gains/+ losses from foreign exchange translations		2.7	0.1
–/+ Other non-cash financial results		-2.7	3.3
– Release of deferred income from network subsidies	26	-45.4	-39.8
– Gains/+ losses on the disposal of intangible assets and property, plant and equipment	61	1.2	0.0 <sup>*)</sup>
+ Increase/– decrease in non-current provisions	52	-10.7	16.3
<b>Gross cash flow</b>		<b>337.4</b>	<b>537.1</b>
+ Decrease/– increase in inventories and receivables		-27.7	-17.8
+ Increase/– decrease in current provisions		50.2	6.0
+ Increase/– decrease in trade payables and other liabilities		205.7	73.1
– Income tax paid		-19.6	-28.3
<b>Net cash flow from operating activities</b>		<b>546.0</b>	<b>570.0</b>
+ Proceeds from the disposal of intangible assets and property, plant and equipment	61	3.3	3.4
+ Proceeds from network subsidies		83.5	73.8
+ Proceeds from the disposal of financial assets and other non-current assets		46.2	70.8
+ Proceeds from the disposal of current securities		163.4	70.1
– Acquisition of intangible assets and property, plant and equipment		-387.3	-366.7
– Acquisition of financial assets and other non-current assets		-32.1	-100.1
– Acquisition of current securities		-120.3	-110.4
<b>Net cash flow from investing activities</b>		<b>-243.3</b>	<b>-359.1</b>
– Dividends paid to EVN AG shareholders	46	-74.8	-75.0
– Dividends paid to non-controlling interests	61	-32.1	-36.7
– Repurchase/+ sales of treasury shares		-0.8	-10.2
+ Increase in financial liabilities		182.4	141.6
– Decrease in financial liabilities		-409.7	-133.4
<b>Net cash flow from financing activities</b>		<b>-335.0</b>	<b>-113.8</b>
<b>Net change in cash and cash equivalents<sup>2)</sup></b>		<b>-32.3</b>	<b>97.2</b>
<b>Net change in cash and cash equivalents</b>	61		
Cash and cash equivalents at the beginning of the period <sup>3)</sup>		229.5	132.3
Cash and cash equivalents at the end of the period <sup>3)</sup>		197.2	229.5
<b>Net change in cash and cash equivalents<sup>2)</sup></b>		<b>-32.3</b>	<b>97.2</b>

\*) Small amount

1) The figures for the prior year were adjusted retrospectively according to IAS 8 (see note 2. Reporting in accordance with IFRS, page 148).

2) Additional information on the consolidated statement of cash flows can be found in note 61. Consolidated statement of cash flows.

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

# 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 16 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 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 2013/14 financial year:

<b>2. Standards and interpretations applied for the first time</b>		Effective <sup>1)</sup>
<b>New Standards and Interpretations</b>		
IFRS 10	Consolidated Financial Statements	01.01.2014 <sup>2)</sup>
IFRS 11	Joint Arrangements	01.01.2014 <sup>2)</sup>
IFRS 12	Disclosure of Interests in Other Entities	01.01.2014 <sup>2)</sup>
IFRS 13	Fair Value Measurement	01.01.2013
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine	01.01.2013
<b>Revised Standards and Interpretations</b>		
IAS 27	Consolidated and Separate Financial Statements – revised IAS 27, Separate Financial Statements	01.01.2014 <sup>2)</sup>
IAS 28	Investments in Associates – revised IAS 28, Investments in Associates and Joint Ventures	01.01.2014 <sup>2)</sup>
IAS 36	Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets	01.01.2014 <sup>2)</sup>
IAS 39	Financial Instruments – Novation of Derivatives and Continuation of Hedge Accounting	01.01.2014 <sup>2)</sup>
IFRS 1	First-time Adoption of IFRS – Government Loans	01.01.2013
IFRS 7	Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities	01.01.2013
IFRS 10, 12		
IAS 27	Investment Entities	01.01.2014 <sup>2)</sup>
IFRS 10–12	Amendments to Transition Guidance	01.01.2014 <sup>2)</sup>
Several	Annual Improvements 2009–2011	01.01.2013

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 2013/14

IFRS 10, IFRS 11 and IFRS 12 form the new consolidation package that was released by the IASB in May 2011. The new consolidation standards IFRS 10–12 principally require mandatory application in the EU for financial years beginning on or after 1 January 2014. Earlier application is permitted, and EVN has decided to exercise this right.

IFRS 10 includes rules for the preparation and presentation of consolidated financial statements; provides a new, standardised definition of “control”; and sets out the accounting requirements for the inclusion of companies through full consolidation in the consolidated financial statements. IAS 27 now only defines the rules for the preparation of IFRS individual (“separate”) financial statements. Based on the principles of corporate governance and any additional contractual agreements, the individual companies were analysed with respect to their significant activities, related variable returns and the possibility to affect these variable returns through the relevant activities. The new definition of control provided by IFRS 10 did not lead to any changes in the scope of fully consolidated companies.

IFRS 11 replaces IAS 31, which eliminates the previous option to consolidate joint ventures according to the proportionate method. IFRS 11 distinguishes between two forms of joint arrangements: depending on the rights and obligations of the controlling parties created by the arrangement, a differentiation is made between joint ventures and joint operations. Under IFRS 11, jointly controlled companies that meet the definition of a joint venture must be accounted for by applying the equity method. Joint operations, however, are to be considered line-by-line in the consolidated financial statements. The companies classified as joint arrangements after an analysis of the corporate governance structures were subsequently evaluated to determine the applicability of the IFRS 11 criteria for classification as a joint venture or joint operation. The structure of the individual joint arrangements was analysed and, if this structure was based on an independent vehicle, the respective legal form, other contractual agreements and additional facts and accompanying circumstances were reviewed. The application of the new standard led to the following changes:



With respect to the EnergieAllianz regional sales companies previously included through proportionate consolidation, the initial application of IFRS 11 led to the inclusion of EVN Energievertrieb GmbH & Co KG ("EVN KG") and ENERGIEALLIANZ Austria ("EnergieAllianz") at equity in the consolidated financial statements. This change was required because both companies were classified as joint ventures in the sense of IFRS 11.

The interest in Steag-EVN Walsum 10 Kraftwerksgesellschaft mbH ("Steag-EVN Walsum") was classified as a joint operation in the sense of IFRS 11. In contrast to the previous inclusion at equity, Steag-EVN Walsum was included in EVN's consolidated financial statements at 49.0%.

IFRS 12 regulates the disclosure requirements for interests in other companies in a single standard. The, in part new, disclosure requirements are related primarily to the nature of the interests in other entities as well as the related risks and the effects on the asset, financial and earnings positions.

In connection with the application of the new consolidation standards, the following accounting policy was changed in 2013/14:

The share of results from equity accounted investees with operational nature now also includes among others the proportional share of results from EVN KG and EnergieAllianz, two operating companies that are attributable to EVN's core business. These results are reported as part of the results of operating activities (EBIT) beginning with the third quarter of 2013/14. Under the previous reporting method, the entire share of results of equity accounted investees was included under financial results. This change in presentation led to a shift in the major component of at equity results to the results of operating activities. The share of results from equity accounted investees with financial nature now only includes the proportional share of results from WEEV Beteiligungs GmbH and eGi EDV Dienstleistungsgesellschaft m.b.H. in financial results. The change in the disclosure of at equity results provides a more accurate presentation of earnings because it better depicts the actual ownership interests in connection with the application of the new consolidation standards. This change in accounting policy led to an increase of EUR 94.0m in results from operating activities for 2013/14 and a decrease of the same amount in financial results (previous year: increase of EUR 95.0m in results from operating activities and a comparable reduction in financial results). This change in accounting policy had no effect on earnings per share.

The following accounting policy related to the regulatory account was changed in 2013/14:

IFRS 14 was issued by the IASB on 30 January 2014 and gives first-time adopters of IFRS an option for the recognition of regulatory assets and liabilities where recognition is possible under local GAAP (see below: Standards and interpretation not yet effective). This option is not applicable to EVN because the company is not a first-time adopter. The current IASB discussion paper "Reporting the Financial Effects of Rate Regulation", which was published on 17 September 2014, again points to the regulatory gap in IFRS. However, the IASB only addresses this subject on a broad basis and describes a range of accounting policies, but does not indicate a preference for any particular alternative.

Further evaluation and on-going analysis of the latest literature and a comparison of the practices followed by other market participants in recognising regulatory deferral accounts (regulatory account, also see note 19. Revenue recognition) under IFRS did not indicate a general trend for the recognition of regulatory assets or liabilities. In the event of a regulatory gap, the definitions provided by the IFRS Framework Concept are given greater weight in accordance with IAS 8. The prevailing opinion in the latest discussions rejects any consistency with "assets" and "liabilities" as defined in the current Framework Concept.

Based on the latest developments in the accounting treatment of regulatory deferral accounts and given the non-applicability of IFRS 14 to EVN, regulatory assets and regulatory liabilities were not recognised. The effect on profit after tax for the reporting year totals EUR -18.0m. The effect on earnings equals EUR -0.10 per share.

The application of the new consolidation standards and the change in the presentation of the share of results from equity accounted investees ("CONS") as well as the change in the accounting policy applied to the regulatory account ("REG") took place retrospectively as of 1 October 2012 in accordance with IAS 8. This led to adjustments to the data reported in prior periods. All comparative data in the consolidated financial statements and the consolidated notes were adjusted accordingly.

Details on the adjusted amounts for 2012/13 can be also found on the EVN website under the following link:

<https://www.evn.at/EVN-Group/Investor-Relations/Publications/2013-14.aspx>

The above-mentioned effects on the positions in the 2012/13 financial statements are as follows:

EURm	2012/13 30.09.2013			
	previous	CONS	REG	adjusted
<b>2. Adjustments to items in the consolidated statement of operations</b>				
<b>Revenue</b>	2,755.0	-641.1	-8.0	2,105.9
Operating expenses	95.5	-0.3	-	95.2
Cost of materials and services	-1,908.4	628.5	-0.4	-1,280.3
Personnel expenses	-307.1	1.7	-	-305.3
Other operating expenses	-177.4	6.9	-	-170.4
Share of results from equity accounted investees with operational nature	-	95.0	-	95.0
<b>EBITDA</b>	457.6	90.9	-8.4	540.0
Depreciation incl. effects from impairment tests	-239.1	-58.8	-	-297.9
<b>Results from operating activities (EBIT)</b>	218.5	32.1	-8.4	242.2
Share of results from equity accounted investees	10.0	-10.0	-	-
Share of results from equity accounted investees with financial nature	-	-29.6	-	-29.6
Results from other investments	26.8	-	-	26.8
Interest income	28.4	-	-	28.4
Interest expense	-100.1	6.3	-	-93.8
Other financial results	-3.2	-	-0.1	-3.3
<b>Financial results</b>	-38.1	-33.2	-0.1	-71.5
<b>Result before income tax</b>	180.3	-1.1	-8.5	170.7
Income tax	-22.1	2.1	2.1	-17.9
<b>Result for the period</b>	158.2	1.0	-6.4	152.8
thereof result attributable to EVN AG shareholders (Group net result)	114.7	1.0	-6.4	109.3
thereof result attributable to non-controlling interests	43.5	-	-	43.5
Earnings per share in EUR <sup>1)</sup>	0.64	0.01	-0.04	0.61

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

## 2. Adjustments to items in the consolidated statement of comprehensive income

EURm	2012/13 30.09.2013			adjusted
	previous	CONS	REG	
<b>Result for the period</b>	158.2	1.0	-6.4	152.8
<b>Other comprehensive income from</b>				
<b>Items that will not be reclassified to profit or loss</b>	-31.0	-	-	-31.0
Remeasurements IAS 19	-23.7	-	-	-23.7
Investments in equity accounted investees	-13.3	-	-	-13.3
Thereon apportionable income tax expense	5.9	-	-	5.9
<b>Items that may be reclassified to profit or loss</b>	47.7	-	-	47.7
Currency translation differences	-8.7	-	-	-8.7
Available for sale financial instruments	24.9	0.5	-	25.3
Cash flow hedges	-0.4	16.8	-	16.4
Investments in equity accounted investees	38.2	-12.2	-	26.0
Thereon apportionable income tax expense	-6.2	-5.0	-	-11.3
<b>Total other comprehensive income after tax</b>	16.7	-	-	16.7
<b>Comprehensive income for the period</b>	174.9	1.0	-6.4	169.5
Income attributable to EVN AG shareholders	141.9	0.5	-6.4	136.0
Income attributable to non-controlling interests	33.0	-	-	33.5

**2. Adjustments to items in the consolidated statement of financial position**

EURm	2012/13 30.09.2013				2012/13 01.10.2012			
	previous	CONS	REG	adjusted	previous	CONS	REG	adjusted
<b>Assets</b>								
<b>Non-current assets</b>								
Intangible assets	397.6	-2.7	-	394.9	403.1	-2.7	-	400.4
Property, plant and equipment	3,094.3	378.6	-	3,472.9	3,009.2	392.8	-	3,402.0
Investments in equity accounted investees	1,047.9	-103.9	-	944.0	1,048.7	-31.7	-	1,017.0
Other investments	694.8	-	-	694.8	668.7	-	-	668.7
Deferred tax assets	29.4	10.8	3.4	43.6	25.9	12.3	1.3	39.5
Other non-current assets	861.1	-	-4.1	857.0	898.3	-	-	898.3
	6,125.1	282.7	-0.7	6,407.2	6,053.9	370.7	1.3	6,425.9
<b>Current assets</b>								
Inventories	108.4	1.3	-	109.6	106.1	-0.1	-	106.0
Trade and other receivables	565.5	-82.7	-10.3	472.5	537.6	-98.4	-5.1	434.2
Securities	43.9	-	-	43.9	3.4	-	-	3.4
Cash and cash equivalents	259.2	-8.8	-	250.4	162.1	-10.8	-	151.4
	977.0	-90.2	-10.3	876.5	809.3	-109.2	-5.1	695.0
<b>Total assets</b>	7,102.1	192.6	-11.0	7,283.7	6,863.2	261.5	-3.8	7,120.9
<b>Equity and liabilities</b>								
<b>Equity</b>								
Issued capital and reserves attributable to shareholders of EVN AG	2,824.8	22.9	-10.2	2,837.5	2,768.3	22.0	-3.8	2,786.5
Non-controlling interests	241.7	-	-	241.7	245.4	-	-	245.4
	3,066.5	22.9	-10.2	3,079.2	3,013.7	22.0	-3.8	3,031.9
<b>Non-current liabilities</b>								
Non-current loans and borrowings	1,571.4	234.3	-	1,805.7	1,933.3	257.6	-	2,190.8
Deferred tax liabilities	111.5	7.7	-	119.2	119.2	6.3	-	125.5
Non-current provisions	591.0	-127.3	-	463.7	490.7	-67.0	-	423.7
Deferred income from network subsidies	503.5	-	-	503.5	469.5	-	-	469.5
Other non-current liabilities	51.5	28.8	-0.8	79.4	49.9	38.1	-	88.0
	2,829.0	143.4	-0.8	2,971.5	3,062.6	234.9	-	3,297.5
<b>Current liabilities</b>								
Current loans and borrowings	390.3	4.3	-	394.6	49.4	8.8	-	58.2
Taxes payable	76.8	-1.9	-	74.9	87.0	-5.6	-	81.4
Trade payables	461.9	-46.1	-	415.8	384.4	-47.7	-	336.7
Current provisions	92.7	-5.7	-	87.0	84.9	-3.8	-	81.1
Other current liabilities	184.9	75.6	-	260.5	181.3	52.9	-	234.2
	1,206.7	26.3	-	1,232.9	786.9	4.7	-	791.6
<b>Total equity and liabilities</b>	7,102.1	192.6	-11.0	7,283.7	6,863.2	261.5	-3.8	7,120.9

## 2. Adjustments to items in the consolidated statement of cash flows

EURm	2012/13 30.09.2013			
	previous	CONS	REG	adjusted
<b>Result before income tax</b>	<b>180.3</b>	<b>-1.1</b>	<b>-8.5</b>	<b>170.7</b>
+ Depreciation and amortisation of intangible assets and property, plant and equipment	239.1	58.8	-	297.9
+/- Non-cash share of results of equity accounted investees	93.9	-5.3	-	88.7
- Gains/+ losses from foreign exchange translations	0.1	-	-	0.1
+/- Other non-cash financial results	3.3	-	-	3.3
- Release of deferred income from network subsidiaries	-39.8	-	-	-39.8
- Gains/+ losses on the disposal of intangible assets and property, plant and equipment	0.0 <sup>*)</sup>	-	-	0.0 <sup>*)</sup>
+ Increase/- decrease in non-current provisions	76.6	-60.3	-	16.3
<b>Gross cash flow</b>	<b>553.6</b>	<b>-7.9</b>	<b>-8.5</b>	<b>537.1</b>
- Increase/- decrease in inventories and receivables	-27.9	1.5	8.5	-17.8
+ Increase/- decrease in current provisions	7.9	-1.9	-	6.0
+ Increase/- decrease in trade payables and other liabilities	56.5	16.6	-	73.1
- Income tax paid	-28.3	-	-	-28.3
<b>Net cash flow from operating activities</b>	<b>561.7</b>	<b>8.3</b>	<b>-</b>	<b>570.0</b>
+ Proceeds from the disposal of intangible assets and property, plant and equipment	3.4	-	-	3.4
+ Proceeds from network subsidiaries	73.8	-	-	73.8
+ Proceeds from the disposal of financial assets and other non-current assets	70.8	-	-	70.8
+ Proceeds from the disposal of current securities	70.1	-	-	70.1
- Acquisition of intangible assets and property, plant and equipment	-322.1	-44.5	-	-366.7
- Acquisition of financial assets and other non-current assets	-166.1	66.0	-	-100.1
- Acquisition of current securities	-110.4	-	-	-110.4
<b>Net cash flow from investing activities</b>	<b>-380.5</b>	<b>21.4</b>	<b>-</b>	<b>-359.1</b>
- Dividends paid to EVN AG shareholders	-75.0	-	-	-75.0
- Dividends paid to non-controlling interests	-36.7	-	-	-36.7
+ Sales/- repurchases of own shares	-10.2	-	-	-10.2
+ Increase in financial liabilities	141.6	-	-	141.6
- Decrease in financial liabilities	-110.2	-23.3	-	-133.4
<b>Net cash flow from financing activities</b>	<b>-90.5</b>	<b>-23.3</b>	<b>-</b>	<b>-113.8</b>
<b>Net change in cash and cash equivalents</b>	<b>90.7</b>	<b>6.5</b>	<b>-</b>	<b>97.2</b>
<b>Net change in cash and cash equivalents</b>				
Cash and cash equivalents at the beginning of the period	134.1	-1.8	-	132.3
Cash and cash equivalents at the end of the period	224.8	4.7	-	229.5
<b>Net change in cash and cash equivalents</b>	<b>90.7</b>	<b>6.5</b>	<b>-</b>	<b>97.2</b>

<sup>\*)</sup> Small amount

IFRS 13 was published by the IASB in May 2011 and is the result of a joint project by the IASB and Financial Accounting Standards Board (FASB) to develop a standardised concept for the measurement of fair value. The measurement of fair value is based on a hypothetical transaction. IFRS 13 defines a three-level "fair value hierarchy", which gives the level 1 input factors the highest priority for the measurement of fair value. The transition to IFRS 13 requires the inclusion of a company's own credit risk in the fair value measurement of derivatives. In addition, the disclosures in the notes are now standardised and expanded. The effects of the prospective initial application of IFRS 13 in the reporting period are reflected, above all, in additional disclosures on financial instruments in these financial statements (see note 64. Reporting on financial instruments).

The change in IAS 36 Impairment of Assets clarifies the disclosure requirements for the recoverable amount of cash-generating units. In cases where goodwill or an intangible asset with an indefinite useful life that is significant compared to the total carrying amount of good-

will or the intangible asset with an indefinite useful life that have been allocated, the recoverable amount must only be disclosed if there is impairment or an increase in value. The premature application of this clarification had no effect on the disclosures in the consolidated financial statements.

The change in IAS 39 Financial Instruments ensures that hedge accounting can be continued under circumstances where a hedge must be novated to a central counterparty as a result of legal regulations. The premature application of this change had no effect on the consolidated financial statements.

The initial obligatory application of the other revised standards and interpretations did not have any impact on the consolidated financial statements.

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

### Standards and interpretations not yet effective

The following standards and interpretations have been issued as at the balance sheet date of the consolidated financial statements by the IASB, adopted by the EU and published in the Official Journal of the EU.

<b>2. Standards and interpretations not yet effective</b>		Effective
<b>New Interpretations</b>		
IFRIC 21	Levies	01.01.2014 <sup>1)</sup>
<b>Revised Standards</b>		
IAS 32	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities	01.01.2014 <sup>1)</sup>

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

EVN does not expect the future, initial application of the above-mentioned new or revised standards and interpretations to have any significant effects on the asset, financial or earnings position.

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

<b>2. Standards and interpretations not yet effective</b>		Effective
<b>New Standards and Interpretations</b>		
IFRS 9	Financial Instruments	01.01.2018 <sup>1)</sup>
IFRS 14	Regulatory Deferral Accounts	01.01.2016 <sup>1)</sup>
IFRS 15	Revenue from Contracts with Customers	01.01.2017 <sup>1)</sup>
<b>Revised Standards and Interpretations</b>		
IAS 16, IAS 38	Property, Plant and Equipment and Intangible Assets – Clarification of Acceptable Methods of Depreciation and Amortisation	01.01.2016 <sup>1)</sup>
IAS 16, IAS 41	Property, Plant and Equipment and Agriculture – Bearer Plants	01.01.2016 <sup>1)</sup>
IAS 19	Employee Benefits – Defined Benefit Plans: Employee Contributions	01.07.2014 <sup>1)</sup>
IAS 27	Separate Financial Statements - Equity Method in Separate Financial Statements	01.01.2016 <sup>1)</sup>
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 <sup>1)</sup>
IFRS 11	Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations	01.01.2016 <sup>1)</sup>
Several	Annual Improvements 2010–2012	01.07.2014 <sup>1)</sup>
Several	Annual Improvements 2011–2013	01.07.2014 <sup>1)</sup>
Several	Annual Improvements 2012–2014	01.01.2016 <sup>1)</sup>

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

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 previous 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.

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 from customers. 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. The effects of the application of IFRS 15 will be evaluated after this standard is adopted into European law.

EVN does not expect the future initial application of the other 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 (ie. 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 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 amortised cost. The materiality of an investment is assessed on the basis of the balance sheet total, 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, 26 domestic and 38 foreign subsidiaries (including the parent company EVN AG) were fully consolidated in the consolidated financial statements as of 30 September 2014 (previous year: 26 domestic and 37 foreign subsidiaries). A total of 30 subsidiaries (previous year: 31) were not consolidated due to their immaterial influence on EVN's asset, financial and earnings position.

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 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 50.03%, 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 51.00%, 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 16.51%, 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 218. Notes [49. Non-controlling interests](#) and [65. 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:

	Full consolidation	Proportionate	Line-by-line (Joint Operation)	Equity	Total
<b>4. Changes in the scope of consolidation</b>					
<b>30.09.2012</b>	<b>62</b>	<b>5</b>	<b>–</b>	<b>19</b>	<b>86</b>
Changes in the scope of consolidation due to the new consolidation standards IFRS 10–12	–	–5	1	1	–3
<b>01.10.2012</b>	<b>62</b>	<b>–</b>	<b>1</b>	<b>20</b>	<b>83</b>
Start-ups and first consolidation	2	–	–	–	2
Mergers	–1	–	–	–	–1
Deconsolidation	–	–	–	–1	–1
<b>30.09.2013</b>	<b>63</b>	<b>–</b>	<b>1</b>	<b>19</b>	<b>83</b>
First consolidation	1	–	–	1	2
Deconsolidation	–	–	–	–1	–1
<b>30.09.2014</b>	<b>64</b>	<b>–</b>	<b>1</b>	<b>19</b>	<b>84</b>
thereof foreign companies	38	–	1	6	45

The application of the new consolidation standards (see note [2. Reporting according to IFRS](#)) led to the following changes retrospective as of 1 October 2012:

The EnergieAllianz regional sales companies previously included through proportionate consolidation were included in the consolidated financial statements at equity retrospectively as of 1 October 2012. This involved EVN KG as well as the EnergieAllianz Group with ENERGIEALLIANZ Austria GmbH and its subsidiaries Naturkraft Energievertriebsgesellschaft m.b.H., SWITCH Energievertriebsgesellschaft m.b.H. and EAA Erdgas Mobil GmbH.

Steag-EVN Walsum was included in EVN's consolidated financial statements at 49.0% retrospectively as of 1 October 2012. Inclusion at equity was no longer possible following the classification of this company as a joint operation in the sense of IFRS 11.

EVN Macedonia Elektrosnabduvanje DOOEL was initially included in EVN's consolidated financial statements through full consolidation in the third quarter of 2013/14. This company was founded as a sales company to supply liberalised end customers in the Macedonian electricity market and will start its operating activities from now on after the beginning of liberalisation.

On 12 October 2011, the contract was signed for the rebuilding and expansion of the sewage treatment plant in Prague. Degremont WTE Wassertechnik Praha v.o.s. was founded for this purpose and initially consolidated at equity during the first quarter of 2013/14.

The sale of the 50% stake held by Utilitas in ALLPLAN Gesellschaft m.b.H., a company active in technical building services, was finalised with the closing on 5 November 2013. This investment, which was previously included at equity, was subsequently deconsolidated.

No business combinations as defined in IFRS 3 took place in 2013/14 nor in the previous year.

## 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 7.9m in equity during 2013/14 (previous year: decrease of EUR 8.7m).

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	2013/14		2012/13	
	Exchange rate on the balance sheet date	Average <sup>1)</sup>	Exchange rate on the balance sheet date	Average <sup>1)</sup>
Albanian lek	139.44000	140.06769	139.98000	140.06538
Bulgarian lev <sup>2)</sup>	1.95583	1.95583	1.95583	1.95583
Croatian kuna	7.64250	7.62331	7.61530	7.54795
Macedonian denar	61.65340	61.60085	61.50040	61.55754
Polish zloty	4.17760	4.17750	4.22880	4.18805
Russian ruble	49.76530	46.86468	43.82400	41.42608
Serbian denar	118.85090	115.75038	114.26060	112.96633

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 to profit in loss. Positive differences result in goodwill (for general information on the treatment and impairment of goodwill, see note 3. Consolidation methods, and note 21. 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 21. 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. The requirements of IFRIC 12 are fulfilled only for the at equity consolidated hydropower plant Ashta as well as for the at equity included wastewater treatment project in Zagreb.

### 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.

On-going maintenance and repairs to property, plant and equipment are expensed, 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 21. Procedures and effects of impairment tests).

### 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
<b>Non-current assets</b>	
<b>Other investments</b>	
Miscellaneous investments	AFS
<b>Other non-current assets</b>	
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
<b>Cash and cash equivalents</b>	
Cash on hand and cash at banks	LAR

**Non-current liabilities****Non-current loans and borrowings**

Bonds	FLAC
Bank loans	FLAC
<b>Other non-current liabilities</b>	
Leases	FLAC
Accruals of financial transactions	FLAC
Other liabilities	FLAC
Liabilities arising from derivative transactions	Hedge Accounting, @FVTPL

**Current liabilities****Current loans and borrowings**

	FLAC
<b>Trade payables</b>	FLAC
<b>Other current liabilities</b>	
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 valuation category @FVTPL) are initially recognised at fair value plus transaction costs. Subsequent measurement is based on the classification to the above measurement categories 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. Non-derivative 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 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.

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.

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.

The main instruments used by EVN to manage and limit existing exchange rate and interest rate risks 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 CO<sub>2</sub> emission certificates serve to hedge the purchase prices for expected electricity, natural gas or CO<sub>2</sub> 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.

## 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 amortised 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 based on share prices, if 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 22. **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 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.

#### **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 to sell. 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 sodium hypochlorite plant in Moscow (see note 43. [Non-current assets held for sale](#)).

#### **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 CO<sub>2</sub> 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 CO<sub>2</sub> 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. 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.

## 17. 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 52. **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 52. **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 and the specific risks attributable to the respective provisions.

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.

## 18. 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 50. **Non-current financial liabilities**).

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.

## 19. 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 on-going 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.

Based on the latest developments related to the accounting treatment of regulatory deferral accounts, regulatory assets and regulatory liabilities were not recognised (also see note 2. **Reporting in accordance with IFRS**). The accounting policy applied to the regulatory account was changed retrospectively as of 1 October 2012 during the reporting year.

A tariff decision in Bulgaria on 1 July 2014 clarified that the national electricity company Natsionalna Elektricheska Kompania EAD (NEK) is the direct legal recipient of the claim filed by EVN's Bulgarian sales company in the previous year for the compensation of additional costs associated with renewable electricity. This claim amounts to EUR 86.8m and was accrued under miscellaneous other non-current assets. It meets the recognition requirements for an asset under IFRS (see note 39. Other non-current assets).

### 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.

### 20. 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 tax rates were applied in calculating current income taxes:

<b>20. Corporate income tax rates</b>	<b>2013/14</b>	<b>2012/13</b>
%		
<b>Headquarters</b>		
Austria	25.0	25.0
Albania	15.0	10.0
Bulgaria	10.0	10.0
Germany <sup>1)</sup>	30.3	30.3
Estonia <sup>2)</sup>	21.0	21.0
Croatia	20.0	20.0
Lithuania	15.0	15.0
Macedonia <sup>3)</sup>	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
Turkey	20.0	20.0
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 are charged only when the earnings are 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: four) 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 leads to the recognition of a liability equalling 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.

Deferred taxes are not recognised in the consolidated balance sheet for temporary differences resulting from investments in equity accounted investees.

## 21. 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. Any non-assignable consolidation differences are primarily allocated to the CGUs “electricity distribution Bulgaria”, “electricity distribution Macedonia” and “international project business”.

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 to sell.

A pre-tax weighted average cost of capital (WACC) is used as the discount rate. The equity component of the WACC reflects the risk-free interest rate for 10-year EU bonds 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 an EVN-specific risk premium. These two components are weighted according to the capital structure based on peer group data of 50:50 at market values. Cash flows are discounted at a pre-tax WACC of 8.7% (previous year: 8.7%), which is adjusted for specific company and country risks.

The calculation of the value in use 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 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:

<b>21. Allocation of goodwill to cash-generating units</b>	<b>2013/14</b>	<b>2012/13</b>
EURm		
Electricity distribution Bulgaria	–	122.6
Electricity distribution Macedonia	–	26.3
International project business	53.1	53.1
Other CGUs	5.5	5.5
<b>Total goodwill</b>	<b>58.6</b>	<b>207.5</b>

The tariff decisions announced by the responsible regulatory authorities in Bulgaria and Macedonia together with the current economic situation and the outlook for the region led to the adjustment of medium-term expectations for the EVN Group's business activities in Bulgaria and Macedonia. These developments led to the recognition of impairment losses on goodwill and customer bases in the relevant CGUs (EUR 148.9m and EUR 43.0m). In the previous year, customer relationships with an acquisition cost of EUR 24.5m were assigned to the CGU "electricity distribution Macedonia". The involved customer relationships, which were not yet subject to market liberalisation and therefore had an indefinite useful life, were no longer existent as of 30 September 2014 (see note 35. 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

<b>21. International project business</b>	<b>2013/14</b>	<b>2012/13</b>
in %		
<b>Assumptions</b>		
Pre-tax WACC	10.60%	12.00%
Growth rate after the detailed planning period of 4 years	0.0%	0.0%
<b>Sensitivities in the discount rate</b>		
WACC +1%	-6.9%	-3.1%
WACC -1%	15.7%	14.8%
Change in WACC in basis points (BP) so the recoverable amount will equal the carrying amount	30 BP	60 BP

The carrying amount of net assets in the CGU “international project business” totalled EUR 252.9m (previous year: EUR 262.9m). An increase (decrease) of 1% in the WACC during 2013/14, ceteris paribus, would have led to a shortfall of 6.9% in the coverage of net assets in the CGU (previous year: surplus coverage of 15.7%). An increase (decrease) of 1% in the growth factor during 2013/14, ceteris paribus, would have led to surplus coverage of 4.1% in the net assets of the CGU (previous year: surplus coverage of 2.5%). At a growth factor of -4.0%, the recoverable amount would equal the carrying amount.

The calculations were based on the value in use.

### 22. 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.

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.

### 23. 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 21. [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 regularly due to the current volatility on the electricity markets, were used in each case.

The most important premises and judgmental decisions used to determine the scope of consolidation are described under note 2. [Reporting in accordance with IFRS](#) and note 4. [Scope of consolidation](#).

In March 2014, the Bulgarian State Energy and Water Regulatory Commission (SEWRC/the regulatory authority) initiated administrative proceedings to revoke the licence of EVN Bulgaria EC. SEWRC 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 regulatory authority also imposed a fine of BGN 1m on EVN Bulgaria EC during the administrative proceedings. EVN Bulgaria EC filed an appeal against this fine with the Plovdiv district court (PDC), which is the court of first instance. In a 10 October decision, the court ruled in favour of SEWRC and confirmed the fine. EVN Bulgaria EC has filed an appeal against this decision with the administrative court in Plovdiv. The valuation of the Bulgarian assets is based on current assumptions. The investment protection proceedings currently in progress at the World Bank's International Center 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 MPZ1 thermal waste utilisation plant 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 measures to repeal this directive and the investment contract, which are currently pending in various instances. These developments related to the thermal waste utilisation plant no. 1 in Moscow raised considerable doubts over the realisation of this project and led to the recognition of an impairment loss on the existing leasing receivable and the reclassification of the carrying amount of the saleable aggregate components to inventories. Further developments on this project could lead to changes in presentation and values during the coming financial years (see note 39. [Other non-current assets](#)).

The project company founded to construct the Walsum 10 power plant, in which EVN holds an investment of 49%, 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 Walsum 10 power plant. They cover lump-sum compensation for the delay, delay-related added costs, pre-financed repair costs and damages arising from the loss of CO<sub>2</sub> emission certificates allocations 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. The outcome of these proceedings could lead to valuation adjustments in future periods.

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 (see note 52. [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 17. [Provisions](#)) as well as estimates for other obligations and risks (see note 66. [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.

#### 24. 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 the primary indicator used to measure the segments’ internal performance. 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 60. Segment reporting).



## Notes to the consolidated statement of operations

### 25. Revenue

Revenue recorded by the individual business segments developed as follows:

<b>25. Revenue</b>	<b>2013/14</b>	<b>2012/13</b>
EURm		
Revenue Generation	33.7	39.0
Revenue Energy Trade and Supply	431.5	387.8
Revenue Network Infrastructure Austria	430.9	435.8
Revenue Energy Supply South East Europe	900.4	1,007.3
Revenue Environmental Services	168.9	227.2
Revenue Strategic Investments and Other Business	9.5	8.8
<b>Total</b>	<b>1,974.9</b>	<b>2,105.9</b>

Revenue includes income of EUR 23.0m (previous year: EUR 83.5m) from contract work on international PPP projects (see note 39. Other non-current assets).

The required repayment of EUR 72.4m in revenue from previous periods (previous year: EUR 0.0m), which was announced by the Bulgarian regulatory authority, was recorded under revenue (see note 59. Other current liabilities).

### 26. Other operating income

<b>26. Other operating income</b>	<b>2013/14</b>	<b>2012/13</b>
EURm		
Income from the reversal of deferred income from network subsidiaries	45.4	39.8
Own work capitalised	18.3	15.2
Change in work in progress	-18.1	12.5
Insurance compensation	8.8	3.6
Interest on late payments	7.7	9.8
Rental income	2.4	2.4
Income from the disposal of fully consolidated companies	-	0.5
Income from the disposal of intangible assets and property, plant and equipment	-1.2	0.0 <sup>*)</sup>
Miscellaneous operating income	7.9	11.3
<b>Total</b>	<b>71.1</b>	<b>95.2</b>

<sup>\*)</sup> Small amount

Other operating income consists primarily of bonuses, subsidies and grants as well as the sale of goods and services that are not related to EVN's business operations.

The year-on-year reduction in work in process is attributable to customer projects that were completed or invoiced in 2013/14.

### 27. 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, coal and biomass. Also included here are costs of EUR 4.1m (previous year: EUR 3.5m) for the purchase of additional CO<sub>2</sub> 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.

**27. Cost of materials and services**

EURm	2013/14	2012/13
Electricity purchases from third parties and primary energy expenses	1,032.2	979.0
Third-party services and other materials and services	251.9	301.3
<b>Total</b>	<b>1,284.0</b>	<b>1,280.3</b>

**28. Personnel expenses**

Personnel expenses include payments of EUR 5.8m (previous year: 5.7m) to EVN-Pensionskasse as well as contributions of EUR 0.7m (previous year: EUR 0.7m) to EVN pension funds.

**28. Personnel expenses**

EURm	2013/14	2012/13
Salaries and wages	241.6	234.7
Severance payments	4.5	5.2
Pension costs	9.5	9.6
Compulsory social security contributions and payroll-related taxes	51.1	49.4
Other employee-related expenses	6.3	6.4
<b>Total</b>	<b>313.0</b>	<b>305.3</b>

The average number of employees was as follows:

**28. Employees by business unit<sup>1)</sup>**

	2013/14	2012/13
Generation	164	192
Network Infrastructure Austria	1,281	1,299
Energy Trade and Supply	279	272
Energy Supply South East Europe	4,532	4,625
Environmental Services	549	591
Strategic Investments and Other Business	510	466
<b>Total</b>	<b>7,314</b>	<b>7,445</b>

1) Average for the year

The average number of employees comprised 96.0% salaried and 4.0% wage employees (previous year: 95.9% salaried and 4.1% 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.

**29. Depreciation and amortisation and effects from impairment tests**

The procedure used for impairment testing is described in regard to the accounting policies under note 21. [Procedures and effects of impairment tests.](#)

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

EURm	2013/14	2012/13
Intangible assets	205.9	14.8
Property, plant and equipment	319.5	283.1
<b>Total</b>	<b>525.5</b>	<b>297.9</b>

### 29. Depreciation and amortisation and effects from impairment tests

EURm	2013/14	2012/13
Scheduled depreciation and amortisation	256.0	237.9
Effects from impairment tests <sup>1)</sup>	269.5	59.9
<b>Total</b>	<b>525.5</b>	<b>297.9</b>

1) For details, see notes 34. Intangible assets and 35. Property, plant and equipment

### 30. Other operating expenses

#### 30. Other operating expenses

EURm	2013/14	2012/13
Write-off of receivables	230.7	36.0
Legal and consulting fees, expenses related to risks of legal proceedings	28.8	35.5
Business operation taxes and duties	17.6	16.0
Advertising expenses	11.4	10.4
Transportation and travelling expenses, automobile expenses	10.9	11.3
Telecommunications and postage	10.2	11.5
Insurance	9.1	9.0
Rents	6.9	7.2
Maintenance	6.8	6.8
Employee training	2.3	2.3
Miscellaneous other operating expenses	24.3	24.3
<b>Total</b>	<b>359.0</b>	<b>170.4</b>

The write-offs of receivables in 2013/14 include an valuation allowance of EUR 191.4m on the leasing receivable from the thermal waste utilisation plant no. 1 in Moscow (see note 39. Other non-current assets).

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. Miscellaneous operating expenses comprise environmental protection expenses, fees for monetary transactions, licenses and membership fees as well as administrative and office expenses.

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

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

EURm	2013/14	2012/13
EVN KG	53.6	58.9
RAG	58.0	80.1
EconGas	–	–19.7
Energie Burgenland	7.6	9.7
ZOV; ZOV UIP	11.7	11.8
Devoll Hydropower ShA	–	–27.6
Shkodra	–	–20.4
Verbund Innkraftwerke	–39.2	2.8
Other companies	2.4	–0.6
<b>Total</b>	<b>94.0</b>	<b>95.0</b>

The share of results from equity accounted investees with operational nature has been reported as part of the results from operating activities since the third quarter of 2013/14 (see note 2. [Reporting in accordance with IFRS](#)). 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.

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 41.1m at the participation in Verbund Innkraftwerke GmbH, a company consolidated at equity (see note 37. [Investments in equity accounted investees](#)).

In the same period of the previous year, the share of results from equity accounted investees with operational nature was marked by negative earnings contributions of EconGas, Devoll Hydropower ShA and Shkodra. The negative contribution of EconGas resulted from the high negative spread between long-term, oil price-linked gas procurement and hub price-linked sales and from the recognition of a provision for impending losses on contractually agreed, long-term transport and LNG capacity bookings. In addition, the sale of the stake owned by EVN AG in Devoll Hydropower ShA to Statkraft A.S. led to a non-recurring negative pre-tax effect of EUR 27.6m in the previous year.

In the previous year, the negative earnings contribution from Shkodra Region Beteiligungsholding GmbH resulted from several effects. The possible extension of the concession implied by representatives of the Albanian government as economic compensation for the flood damage incurred during the construction stage as well as construction delays and the related higher costs was connected with significant uncertainty due to the change in the government. In addition, customer risk had increased due to the delayed receipt of payments. The estimated income from the sale of certified emission reductions (CERs) had also declined. Despite a positive result in the amount of EUR 1.0m in the financial year 2013/14 this proportion remained disregarded in the share of result of Shkodra Region Beteiligungsholding GmbH because the unrecognised off balance losses were not covered by that share of results.

The unrecognised cumulative losses of Shkodra Region Beteiligungsholding GmbH totalled EUR –0.1m (previous year: EUR –0.9m), while the unrecognised cumulative losses of Econgasm amounted to EUR –0.2m (previous year: EUR –4.1m).

## 32. Financial results

<b>32. Financial results</b>	<b>2013/14</b>	<b>2012/13</b>
EURm		
<b>Income from investments</b>		
WEEV Beteiligungs GmbH	2.8	-29.6
Other companies	0.0 <sup>*)</sup>	0.0 <sup>*)</sup>
<b>Share of results of equity accounted investees with financial nature</b>	<b>2.8</b>	<b>-29.6</b>
Dividend payments	42.9	27.2
thereof Verbund AG	40.1	24.1
thereof other companies	2.8	3.1
Write-down	-0.5	-0.4
<b>Results from other investments</b>	<b>42.4</b>	<b>26.8</b>
<b>Total income from investments</b>	<b>45.2</b>	<b>-2.8</b>
<b>Interest results</b>		
Interest income on non-current financial assets	18.7	21.2
Other interest income	4.8	7.2
<b>Total interest income</b>	<b>23.5</b>	<b>28.4</b>
Interest expense on non-current financial assets	-77.5	-75.3
Interest expense personnel provisions	-14.3	-15.5
Other interest expense	-4.9	-3.1
<b>Total interest expense</b>	<b>-96.7</b>	<b>-93.8</b>
<b>Total interest results</b>	<b>-73.2</b>	<b>-65.4</b>
<b>Other financial results</b>		
Results of valuation gains/losses and disposals of non-current securities (@FVTPL)	1.0	-0.1
Currency gains/losses	-2.7	-0.1
Other financial results	-2.3	-3.1
<b>Total other financial results</b>	<b>-4.0</b>	<b>-3.3</b>
<b>Financial results</b>	<b>-31.9</b>	<b>-71.5</b>

\*) Small amount

Share of results of equity accounted investees with financial nature is reported as part of the financial results (see note 2. Reporting in accordance with IFRS).

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 previous year negative contribution by WEEV Beteiligungs GmbH was a result of this impairment loss.

Interest income on non-current 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.

Interest expense on non-current financial liabilities represents regular interest payments on issued bonds and non-current 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.

**33. Income tax expense**

<b>33. Income tax expense</b>	<b>2013/14</b>	<b>2012/13</b>
EURm		
Current income tax expense and income	-8.4	32.4
thereof Austrian companies	-17.7	22.0
thereof foreign companies	9.3	10.3
Deferred tax revenue	-94.4	-14.5
thereof Austrian companies	-70.2	-10.8
thereof foreign companies	-24.2	-3.7
<b>Total</b>	<b>-102.8</b>	<b>17.9</b>

The following table explains the reasons for the difference between the Austrian corporate income tax rate of 25.0% that applied in 2014 (previous year: 25.0%) and the tax income based on the negative profit reported on the consolidated statement of operations for the 2013/14 financial year:

<b>33. Calculation of the effective tax rate</b>	<b>2013/14</b>		<b>2012/13</b>	
	in %	EURm	in %	EURm
<b>Result before income tax</b>		<b>-373.3</b>		<b>170.7</b>
<b>Income tax rate/income tax expense at nominal tax rate</b>	<b>-25.0</b>	<b>-93.3</b>	<b>25.0</b>	<b>42.7</b>
+/- Different corporate income tax rates in other countries	4.6	17.3	-4.5	-8.1
- Tax-free income from investments	-6.7	-25.2	-7.6	-13.7
+/- Revaluation of deferred taxes	11.9	44.6	1.5	2.7
+ Impairment of goodwill	10.0	37.2	-	-
- Tax share depreciations	-26.1	-97.5	-8.8	-15.7
- Other tax free income	-0.5	-1.9	-0.3	-0.6
+ Non-deductible expenses	4.1	15.3	6.6	11.8
+/- Aperiodic tax increases/reductions	0.2	0.8	0.3	0.5
-/+ Other items	0.0 <sup>*)</sup>	-0.1	-0.9	-1.7
<b>Effective tax rate/effective income tax expense</b>	<b>-27.5</b>	<b>-102.8</b>	<b>11.2</b>	<b>17.9</b>

<sup>\*)</sup> Small amount

The write-offs according to tax law in 2013/14 are related to the impairment losses recognised on the investments in EVN Bulgaria EC, EVN Macedonia, EVN Kavarna, EVN Nk BuB, EVN UBS and OOO EVN Umwelt Service (previous year: Shkodra, Devoll Hydropower, EconGas and EnergieAllianz). EVN's effective tax rate for the reporting year equalled -27.5% of profit before tax (previous year: 11.2%). The effective tax rate represents the weighted average of the effective local corporate tax rates of all consolidated subsidiaries.

**34. 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, i.e. 177,936,810 (previous year: 178,356,673). 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 -299.0m for the 2013/14 financial year (previous year: EUR 109.3m), earnings per share equalled EUR -1.68 (previous year: EUR 0.61).

## 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 2013/14 financial year.

#### 35. 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 intangible assets in accordance with IAS 36 led to the recognition of impairment losses totalling EUR 191.8m in the Energy Supply South East Europe segment during the reporting year. These impairment losses were based on tariff changes in Bulgaria and Macedonia as of 1 July 2014, which were announced in an ad-hoc press release on 2 July 2014. The tariff changes led to the revaluation of business activities in these two countries and the full write-off of goodwill and customer bases.

In Bulgaria, the new tariffs call for a substantial increase in the electricity procurement price but only a slight increase in end customer prices. A further reduction was also made in the margin for the sales company EVN Bulgaria EC. The recoverable amount for the CGU "electricity distribution Bulgaria" was determined on the basis of the value in use and equalled EUR 394.7m as of 30 June 2014. The pre-tax WACC equalled 9.37% (previous year 8.68%). The recognised impairment losses were confirmed as of 30 September 2014 and totaled EUR 141.0m, whereby EUR 122.6m were attributable to goodwill.

In Macedonia, the increase in end customer prices was lower than expected and cost elements related to the planned liberalisation were not taken into account. These developments led to the recognition of an impairment loss on both goodwill and the customer base. The recoverable amount for the CGU "electricity distribution Macedonia" was determined on the basis of the value in use and equalled EUR 249.0m as of 30 June 2014. The pre-tax WACC equalled 11.61% (previous year 11.61%). The recognised impairment losses were confirmed as of 30 September 2014 and totalled EUR 50.8m, whereby EUR 26.3m were attributable to goodwill.

No impairment losses were recognised on intangible assets during the financial year 2012/13.

In 2013/14, a total of EUR 1.2m (previous year: EUR 1.6m) was invested in research and development. The criteria required by IFRS to capitalise these items were not fulfilled.

**35. Reconciliation of intangible assets****2013/14 financial year**

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

\*) Small amount

**2012/13 financial year**

EURm	Goodwill	Rights	Other intangible assets	Total
<b>Gross value 30.09.2012</b>	<b>216.7</b>	<b>326.3</b>	<b>89.6</b>	<b>632.7</b>
Currency translation differences	0.0 <sup>*)</sup>	0.0 <sup>*)</sup>	0.0 <sup>*)</sup>	0.0 <sup>*)</sup>
Additions	–	4.0	4.5	8.5
Disposals	–	–0.1	–0.6	–0.7
Transfers	–	0.6	0.3	0.8
<b>Gross value 30.09.2013</b>	<b>216.7</b>	<b>330.8</b>	<b>93.7</b>	<b>641.3</b>
<b>Accumulated amortisation 30.09.2012</b>	<b>–9.2</b>	<b>–195.0</b>	<b>–28.1</b>	<b>–232.3</b>
Currency translation differences	–	0.0 <sup>*)</sup>	–	0.0 <sup>*)</sup>
Scheduled amortisation	–	–9.4	–5.4	–14.8
Disposals	–	0.1	0.6	0.7
Transfers	–	0.0 <sup>*)</sup>	0.0 <sup>*)</sup>	0.0 <sup>*)</sup>
<b>Accumulated amortisation 30.09.2013</b>	<b>–9.2</b>	<b>–204.4</b>	<b>–32.8</b>	<b>–246.4</b>
<b>Net value 30.09.2012</b>	<b>207.5</b>	<b>131.3</b>	<b>61.6</b>	<b>400.4</b>
<b>Net value 30.09.2013</b>	<b>207.5</b>	<b>126.5</b>	<b>60.9</b>	<b>394.9</b>

\*) Small amount

**36. Property, plant and equipment**

Additions to property, plant and equipment included capitalised borrowing costs of EUR 7.6m (previous year: EUR 14.3m). The interest rate used for capitalisation ranged from 2.8% – 8.5% (previous year: 3.8% – 8.5%).

Land and buildings included land with a value of EUR 63.2m (previous year: EUR 67.0m). 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 2013/14 financial year amounted to EUR 18.3m (previous year: EUR 15.2m).



The impairment testing of property, plant and equipment in accordance with IAS 36 during 2013/14 led to the recognition of the following impairment losses:

A downward revision to the estimates for the long-term development of electricity prices led to the recognition of an impairment loss of EUR 27.0m on the Dürnröhr power plant. The recoverable amount for the related CGU was calculated on the basis of the value in use and equalled EUR 18.0m. The pre-tax WACC equalled 8.59% (previous year: 9.33%).

In addition, impairment testing based on the downward revision of estimates led to the recognition of an impairment loss of EUR 1.8m on a small hydropower plant and a windpark owned by EVN naturkraft. The recoverable amounts were calculated on the basis of the value in use and totalled EUR 13.3m. The pre-tax WACC equalled 8.04%. An impairment loss of EUR 7.2m was also recognised on a windpark owned by EVN Kavarna. The recoverable amount was calculated on the basis of the value in use and equalled EUR 18.5m. The pre-tax WACC applied during the subsidised tariff phase equalled 6.60%.

The temporary shutdown of the Bisamberg well field led to the recognition of a EUR 2.1m impairment loss on EVN Wasser. Impairment losses were also recognised in the Environmental Services Segment in connection with the sludge treatment plant and other components of the co-generation plant in Lyuberzy, Moscow. Since the current evaluation of developments at the sludge treatment plant in Ljubrzy lead to considerable doubts concerning the commissioning and use of the sludge treatment plant and compensation for the network infrastructure and reserve-co-generation plant, these assets were written off in full during September 2014. The impairment loss recognised on the sludge treatment plant equalled EUR 30.7m. The impairment losses recognised on the remaining assets attributable to the Ljubrzy co-generation plant totalled EUR 8.9m.

The impairment charge recognised in the financial year 2012/13 was related to the Steag-EVN Walsum power plant, which was under construction at that time and included as a joint operation based on the proportional share owned. The impairment charge reflected the delay in the start of commercial operations at the power plant and the resulting higher costs. The impairment charge on the investment in the Duisburg-Walsum power plant amounted to EUR 92.7m as of 30 September 2014. The impairment losses of EUR 1.0m of the previous year were related primarily to heating equipment.

Prepayments and equipment under construction included acquisition costs of EUR 196.3m (previous year: EUR 587.9m) 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 12.2m as of the balance sheet date (previous year: EUR 13.3m). 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 71.9m (previous year: EUR 116.6m).

**36. Reconciliation of property, plant and equipment**

<b>2013/14 financial year</b>							
EURm	Land and buildings	Transmission pipelines	Technical equipment	Meters	Other plant, tools and equipment	Prepayments and equipment under construction	Total
<b>Gross value 30.09.2013</b>	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
<b>Gross value 30.09.2014</b>	762.1	3,695.9	2,817.8	216.1	222.4	239.9	7,954.2
<b>Accumulated amortisation 30.09.2013</b>	-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 <sup>*)</sup>	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 <sup>*)</sup>	-92.2	-	0.0 <sup>*)</sup>	96.5	0.2
<b>Accumulated amortisation 30.09.2014</b>	-402.0	-1,962.1	-1,694.5	-138.3	-178.2	-36.9	-4,412.0
<b>Net value 30.09.2013</b>	352.9	1,657.4	759.5	69.5	45.2	588.5	3,472.9
<b>Net value 30.09.2014</b>	360.1	1,733.8	1,123.3	77.8	44.2	203.0	3,542.2

\*) Small amount

<b>2012/13 financial year</b>							
EURm	Land and buildings	Transmission pipelines	Technical equipment	Meters	Other plant, tools and equipment	Prepayments and equipment under construction	Total
<b>Gross value 30.09.2012</b>	695.9	3,319.0	2,208.0	195.6	232.5	644.4	7,295.5
Currency translation differences	0.0 <sup>*)</sup>	0.0 <sup>*)</sup>	-7.0	0.0 <sup>*)</sup>	-0.1	-2.9	-10.0
Additions	11.6	130.2	44.1	12.7	12.8	156.0	367.4
Disposals	-1.9	-8.8	-6.5	-5.8	-10.0	-2.5	-35.4
Transfers	5.9	84.9	16.3	0.1	-5.3	-101.6	0.2
<b>Gross value 30.09.2013</b>	711.5	3,525.2	2,255.0	202.6	229.9	693.4	7,617.7
<b>Accumulated amortisation 30.09.2012</b>	-338.5	-1,774.1	-1,424.6	-128.1	-180.8	-47.5	-3,893.5
Currency translation differences	0.0 <sup>*)</sup>	0.0 <sup>*)</sup>	1.1	0.0 <sup>*)</sup>	0.1	-	1.2
Scheduled depreciation	-20.8	-98.0	-76.4	-10.8	-17.2	-	-223.2
Impairment losses	0.0 <sup>*)</sup>	-	-1.0	-	-	-58.9	-59.9
Disposals	1.0	8.3	5.6	5.7	9.6	1.5	31.7
Transfers	-0.3	-3.9	-0.4	-	3.7	-0.1	-1.1
<b>Accumulated amortisation 30.09.2013</b>	-358.6	-1,867.8	-1,495.5	-133.2	-184.7	-105.0	-4,144.8
<b>Net value 30.09.2012</b>	357.4	1,544.9	783.5	67.5	51.7	597.0	3,402.0
<b>Net value 30.09.2013</b>	352.9	1,657.4	759.5	69.5	45.2	588.5	3,472.9

\*) Small amount

### 37. 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 218. Note [65. 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.

The application of the new consolidation standards led to changes involving the energy sales companies in EnergieAllianz, which were included at equity in the consolidated financial statements retrospectively as of 1 October 2012. The changes also involved Steag-EVN Walsum, which was included in the consolidated financial statements at 49% retrospectively as of 1 October 2012 and is no longer recorded at equity (see note [2. Reporting in accordance with IFRS](#)).

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 2013/14 an impairment loss of EUR 41.1m was recorded on Verbund Innkraftwerke GmbH because of a substantial decline in estimates for the long-term development of electricity prices as indicated in current market analyses. The recoverable amount of the investment held by EVN in Verbund Innkraftwerke GmbH was determined on the basis of the value in use and amounted to EUR 135.1m as of 3 September 2014. The pre-tax WACC equalled 8.04%. The recognised impairment loss was confirmed as of 30 September 2014 (also see note [31. Share of results from equity accounted investees with operational nature](#)).

The development of the net value of equity accounted investees in the previous year was significantly influenced by the negative earnings contributions of these companies (also see [31. Share of results from equity accounted investees with operational nature](#) and [32. Financial results](#)).

The sale of the investment owned by EVN AG in Devoll Hydropower ShA during the previous year is reflected in the disposals for 2012/13.

The shares in ZOV were assigned to the financing banks as collateral for loans (previous year: EUR 78.9m). EVN's proportional share of equity in this company totalled EUR 79.0m as of 30 September 2014.

<b>37. Reconciliation of investments in equity accounted investees</b>		
<b>2013/14 financial year</b>		
EURm		
<b>Gross value 30.09.2013</b>		<b>Investments in equity accounted investees</b>
		<b>918.8</b>
Additions		0.2
Disposals		-0.5
<b>Gross value 30.09.2014</b>		<b>918.4</b>
<b>Accumulated amortisation 30.09.2013</b>		<b>25.2</b>
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
<b>Accumulated amortisation 30.09.2014</b>		<b>-29.3</b>
<b>Net value 30.09.2013</b>		<b>944.0</b>
<b>Net value 30.09.2014</b>		<b>889.1</b>
<b>2012/13 financial year</b>		
EURm		
<b>Gross value 30.09.2012</b>		<b>Investments in equity accounted investees</b>
		<b>946.1</b>
Additions		3.5
Disposals		-30.8
<b>Gross value 30.09.2013</b>		<b>918.8</b>
<b>Accumulated amortisation 30.09.2012</b>		<b>70.9</b>
Currency translation differences		-1.0
Disposals		30.8
Proportional share of results		65.4
Dividends		-154.1
Changes recognised in other comprehensive income		13.2
<b>Accumulated amortisation 30.09.2013</b>		<b>25.2</b>
<b>Net value 30.09.2012</b>		<b>1,017.0</b>
<b>Net value 30.09.2013</b>		<b>944.0</b>

### 38. 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 639.6m (previous year: EUR 671.1m), of which EUR 23.9m (previous year: EUR 33.5m) are used as collateral. The other investments included in this position amount to EUR 25.1m (previous year: EUR 23.7m) 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 -31.5m (previous year: EUR 25.3m) 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 approx. 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.

### 38. Reconciliation of other investments

#### 2013/14 financial year

EURm	Investments in affiliates	Miscellaneous investments	Total other investments
<b>Gross value 30.09.2013</b>	13.4	404.9	418.4
Additions	2.2	–	2.2
Disposals	–0.6	–1.2	–1.7
Transfers	–0.6	0.0 <sup>*)</sup>	–0.6
<b>Gross value 30.09.2014</b>	<b>14.4</b>	<b>403.7</b>	<b>418.2</b>
<b>Accumulated amortisation 30.09.2013</b>	<b>–5.3</b>	<b>281.7</b>	<b>276.4</b>
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
<b>Accumulated amortisation 30.09.2014</b>	<b>–4.2</b>	<b>250.7</b>	<b>246.5</b>
<b>Net value 30.09.2013</b>	<b>8.1</b>	<b>686.7</b>	<b>694.8</b>
<b>Net value 30.09.2014</b>	<b>10.3</b>	<b>654.4</b>	<b>664.7</b>

#### 2012/13 financial year

EURm	Investments in affiliates	Miscellaneous investments	Total other investments
<b>Gross value 30.09.2012</b>	14.3	404.2	418.4
Additions	1.5	0.8	2.2
Disposals	–2.3	0.0 <sup>*)</sup>	–2.3
<b>Gross value 30.09.2013</b>	<b>13.4</b>	<b>404.9</b>	<b>418.4</b>
<b>Accumulated amortisation 30.09.2012</b>	<b>–6.6</b>	<b>256.8</b>	<b>250.2</b>
Impairment losses	–0.1	–0.4	–0.4
Disposals	1.3	–	1.3
Changes recognised in other comprehensive income	–	25.3	25.3
<b>Accumulated amortisation 30.09.2013</b>	<b>–5.3</b>	<b>281.7</b>	<b>276.4</b>
<b>Net value 30.09.2012</b>	<b>7.7</b>	<b>661.0</b>	<b>668.7</b>
<b>Net value 30.09.2013</b>	<b>8.1</b>	<b>686.7</b>	<b>694.8</b>

\*) Small amount

### 39. 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 2013/14.

Of the originated loans totalling EUR 38.9m (previous year: EUR 39.2m), EUR 3.2m (previous year: EUR 3.5m) had a remaining term to maturity of less than one year.

Lease receivables and accrued lease transactions result from the project business within the context of PPP projects. Current contract manufacturing resulted in receivables of EUR 46.5m (previous year: EUR 503.4m). The additions also include EUR 1.3m of capitalised borrowing costs (previous year: EUR 1.2m). The capitalisation rates ranged from 0.96% to 5.41% (previous year: 0.96% – 5.57%).

The latest developments related to the thermal waste utilisation plant no. 1 in Moscow raised considerable doubts over the realisation of this project (also see note 23. **Accounting estimates and forward-looking statements**), and this scenario was consequently given the highest probability. An impairment loss of EUR 191.4m was therefore identified. The remaining EUR 60.0m from this project were reclassified to inventories and represent the aggregate components that can be sold; these components were valued in accordance with the accounting policy applied to inventories (see note 40. **Inventories**).

The transfers of the receivables and accruals from leasing transactions also include a reclassification of EUR 223.7m related to the sodium hypochlorite plant in Moscow (see note 43. **Non-current assets held for sale**).

On 16 July 2014, the Bulgarian State Energy and Water Regulatory Commission (SEWRC/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.

The expected claims related to the additional costs for renewable electricity were recognised by the Bulgarian sales company as a regulatory asset in 2012/13. Based on the claim for reimbursement – which was asserted in the previous year, among others through offsets and retentions, and has been principally confirmed as a direct claim – the Bulgarian sales company now holds a receivable due from NEK. Accordingly, an adjustment to the regulatory account is not advisable given the change in accounting policy. As of 30 September 2014, this receivable equalled EUR 94.4m (previous year: EUR 86.8m), whereby EUR 70.8m (previous year: EUR 33.4m) are reported under other non-current assets and EUR 23.6m (previous year: EUR 53.4m) represent current receivables (see note 41. **Trade and other receivables**). The valuation of the receivable was based on the offset and retention of invoice amounts due from NEK. Consequently, an impairment loss of EUR 32.7m was recognised on the receivable.

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.

### 39. Reconciliation of other non-current assets

EURm

	Other financial assets					Total
	Securities	Loans receivable	Lease receivables and accrued lease transactions	Remaining other non-current assets	Non-current primary energy reserves	
<b>Gross value 30.09.2013</b>	58.2	39.2	703.6	82.7	15.1	898.9
Additions	3.5	5.0	20.7	4.1	–	33.3
Disposals	–1.3	–2.8	–42.1	–5.6	–	–51.8
Changes in market value	2.7	–	–	–	–	2.7
Transfers	–	–	–283.8	27.0	–	–256.8
<b>Gross value 30.09.2014</b>	63.2	41.4	398.4	108.2	15.1	626.3
<b>Accumulated amortisation 30.09.2013</b>	–1.0	–	–	–40.4	–0.5	–41.9
Impairment losses	–	–2.5	–191.4	–	–	–193.9
Revaluation	–	–	–	7.6	–	7.6
<b>Accumulated amortisation 30.09.2014</b>	–1.0	–2.5	–191.4	–32.7	–0.5	–228.2
<b>Net value 30.09.2013</b>	57.1	39.2	703.6	42.4	14.6	857.0
<b>Net value 30.09.2014</b>	62.1	38.9	207.0	75.5	14.6	398.1

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

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

EURm

	Remaining term to maturity as of 30.09.2014			< 5 years	> 5 years	Total
	< 5 years	> 5 years	Total			
Interest components	46.8	19.2	66.1	138.5	162.6	301.1
Principal components	150.7	56.3	207.0	293.5	410.1	703.6
<b>Total</b>	<b>197.6</b>	<b>75.5</b>	<b>273.1</b>	<b>432.0</b>	<b>572.7</b>	<b>1,004.7</b>

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 2013/14 were reported as interest income on non-current assets.

### Current assets

#### 40. Inventories

Primary energy reserves consist mainly of coal supplies.

The CO<sub>2</sub> 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 58. Current provisions).

<b>40. Inventories</b>		
EURm	<b>30.09.2014</b>	<b>30.09.2013</b>
Primary energy inventories	72.3	41.7
CO <sub>2</sub> emission certificates	0.2	1.9
Raw materials, supplies, consumables and other inventories	29.0	27.2
Customer orders not yet invoiced	20.0	38.8
Aggregate components	56.6	–
<b>Total</b>	<b>178.1</b>	<b>109.6</b>

In 2013/14, primary energy inventories include inventories of EUR 19.2m that are held for trading.

The aggregate components originate from the thermal waste utilisation plant no. 1 in Moscow and were reclassified from other non-current assets to inventories (also see note 39. *Other non-current assets*). The reclassification value of EUR 60.0m was reduced by write-downs of EUR 3.4m to reflect an adjustment to the lower net realisable value. The inventory risk resulting from low turnover and reduced market prices was taken into account through an additional increase of EUR 1.6m in the valuation adjustment (previous year: increase of EUR 3.6m). This was contrasted by write-ups of EUR 3.8m (previous year: EUR 0.3m). The inventories are not subject to any restrictions on disposal or other encumbrances.

#### 41. 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. As a rule, receivables in this region may only be written off after a court decision has been issued. The valuation allowance therefore increases over time due to the relatively long waiting period caused by the high number of pending court cases. The valuation allowance rose by EUR 30.8m in 2013/14 (previous year: EUR 25.1m).

<b>41. Allowances to receivables</b>	<b>30.09.2014</b>			<b>30.09.2013</b>		
EURm	<b>Gross receivables</b>	<b>Allowance</b>	<b>Net receivables</b>	<b>Gross receivables</b>	<b>Allowance</b>	<b>Net receivables</b>
Austria	41.4	5.0	36.4	67.1	6.0	61.1
Germany	21.3	0.8	20.5	29.0	0.8	28.1
Bulgaria	164.0	26.1	138.0	136.1	26.3	109.8
Macedonia	276.0	192.8	83.2	247.3	160.8	86.5
Others	14.8	–	14.8	12.1	–	12.1
<b>Total</b>	<b>517.6</b>	<b>224.7</b>	<b>292.9</b>	<b>491.6</b>	<b>194.0</b>	<b>297.6</b>

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.

Receivables arising from derivatives consist mainly of the positive fair values of derivatives in the energy business (previous year: positive fair values of foreign currency swaps relating to the CHF bond that expired in 2014).

Other receivables and assets include receivables of EUR 23.6m (previous year: EUR 53.4m) due from NEK based on compensation for the additional costs of renewable electricity (also see note 39. *Other non-current assets*). In addition, this position includes receivables from insurances, prepayments made and receivables due from funding bodies in connection with heating projects.



The carrying amount of trade and other receivables pledged as collateral for EVN's own liabilities amounted to EUR 0.5m (previous year: EUR 23.3m).

<b>41. Trade and other receivables</b>	<b>30.09.2014</b>	<b>30.09.2013</b>
EURm		
<b>Financial assets</b>		
Trade accounts receivable	292.9	297.6
Receivables from investments in equity accounted investees	43.4	19.5
Receivables from non-consolidated subsidiaries	0.8	8.3
Receivables from employees	1.4	5.2
Receivables arising from derivative transactions	0.2	35.1
Other receivables and assets	68.1	80.5
	<b>406.8</b>	<b>446.2</b>
<b>Other receivables</b>		
Tax receivables	37.1	26.3
	<b>37.1</b>	<b>26.3</b>
<b>Total</b>	<b>443.9</b>	<b>472.5</b>

#### 42. Securities

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

<b>42. Composition of securities</b>	<b>30.09.2014</b>	<b>30.09.2013</b>
EURm		
Funds	0.8	43.9
thereof cash funds	–	40.0
thereof other fund products	0.8	3.9
Shares	0.0 <sup>*)</sup>	0.0 <sup>*)</sup>
<b>Total</b>	<b>0.8</b>	<b>43.9</b>

<sup>\*)</sup> Small amount

In addition to a gain of EUR 0.2m (previous year: gain of EUR 0.2m) on the sale of securities, an increase of EUR 0.0m was recorded without recognition in profit or loss in 2013/14 (previous year: EUR 0.2m) to reflect the improvement in share prices.

#### 43. Non-current assets held for sale

The non-current assets of EUR 223.7m reported as held for sale in 2013/14 are related to the sodium hypochlorite plant in Moscow.

EVN constructed a sodium hypochlorite plant for the city of Moscow through WTE Projektgesellschaft Natriumhypochlorit mbH, a company that is headquartered in Germany. The plant was completed in February 2013 and has been operational since that time. However, the city of Moscow was not prepared to meet the payment obligations due to the project company despite the issue of a legally valid operating permit.

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, which is attributable to the Environmental Services Segment. Mosvodokanal, the water supply and wastewater disposal company of the city of Moscow, signed a contract with WTE to acquire the shares in the Russian project company that holds the sodium hypochlorite plant. The sale price amounted to EUR 250.0m and corresponds to the investment costs plus the expected earnings contributions for the EVN Group. The sale closed on 30 October 2014.

## Liabilities

### Equity

The development of equity in 2013/14 and 2012/13 is shown on page 146.

#### 44. 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.

#### 45. 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 57.4m (previous year: EUR 57.5m), both in accordance with Austrian stock corporation law.

#### 46. Retained earnings

Retained earnings of EUR 1,794.9m (previous year: EUR 2,168.5m) 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:

#### 46. Reconciliation of EVN AG's profit for the period

EURm

<b>Reported loss for the period 2013/14</b>	<b>-78.8</b>
Retained earnings from the 2012/13 financial year	1.9
Release of untaxed reserves	0.7
Release of retained earnings	151.0
<b>Distributable profit for the period</b>	<b>74.9</b>
Proposed dividend	-74.7
Retained earnings for the 2014/15 financial year	0.1

Liabilities do not include the proposed dividend of EUR 0.42 per share for the 2013/14 financial year, which will be recommended to the Annual General Meeting.

The 85<sup>th</sup> Annual General Meeting on 16 January 2014 approved a proposal by the Executive Board and the Supervisory Board to distribute a dividend of EUR 74.8m, or EUR 0.42 per share, to the shareholders of EVN AG for the 2012/13 financial year. The dividend payment to shareholders was made on 24 January 2014.

#### 47. Valuation reserves

The valuation reserve contains changes in available for sales financial instruments 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 0.6m (previous year: EUR 10.5m) for the share of changes in the valuation reserves that are attributable to non-controlling interests (see [Consolidated statement of comprehensive income](#), page 144).

47. Valuation reserves EURm	30.09.2014			30.09.2013		
	Before tax	Tax	After tax	Before tax	Tax	After tax
Items recognised under other comprehensive income from						
Available for sale financial instruments	251.1	-62.8	188.3	282.6	-70.6	212.0
Cash flow hedges	-54.3	17.1	-37.2	-43.7	13.5	-30.2
Remeasurements IAS 19	-111.8	27.8	-84.0	-80.8	20.3	-60.5
Investments in equity accounted investees	-15.1	-	-15.1	-9.1	-	-9.1
<b>Total</b>	<b>69.9</b>	<b>-17.8</b>	<b>52.1</b>	<b>149.0</b>	<b>-36.9</b>	<b>112.1</b>

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 2013/14, cash flow hedges totalling EUR 1.5m (previous year: EUR 1.0m) were transferred from other comprehensive income to the consolidated statement of operations.

#### 48. Treasury shares

A total of 164,000 shares, or 0.09% of share capital, were repurchased during the reporting year (30 September 2013: 1,039,000 shares, or 0.58% of share capital) for EUR 1.8m and a market value of EUR 1.7m as of the balance sheet date (30 September 2013: purchase price of EUR 11.3m and a market value of EUR 11.7m). This share buyback was based on the programmes approved by the 83<sup>rd</sup> Annual General Meeting and 85<sup>th</sup> Annual General Meeting of EVN AG on 19 January 2012 and 16 January 2014. In 2013/14, 67,620 treasury shares were sold for distribution to employees in place of a special payment called for by a company agreement.

The number of shares outstanding developed as follows:

48. Reconciliation of the number of outstanding shares	Zero par value shares	Treasury shares	Outstanding shares
<b>30.09.2012</b>	<b>179,878,402</b>	<b>-877,622</b>	<b>179,000,780</b>
Purchase of treasury shares	-	-1,039,000	-1,039,000
Disposal of treasury shares	-	73,010	73,010
<b>30.09.2013</b>	<b>179,878,402</b>	<b>-1,843,612</b>	<b>178,034,790</b>
Purchase of treasury shares	-	-164,000	-164,000
Disposal of treasury shares	-	67,620	67,620
<b>30.09.2014</b>	<b>179,878,402</b>	<b>-1,939,992</b>	<b>177,938,410</b>

The weighted average number of shares outstanding, which is used as the basis for calculating earnings per share, equals 177,936,810 shares (previous year: 178,356,673 shares).

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

#### 49. 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 intercompany eliminations:

**49. Key figures of subsidiaries with non-controlling interests**

EURm	30.09.2014			30.09.2013		
	RBG	BUHO	EVN Macedonia	RBG	BUHO	EVN Macedonia
<b>Subsidiaries</b>						
Non-controlling interests in percent	49.97%	26.37%	10.00%	49.97%	26.37%	10.00%
Carrying amount of non-controlling interests	178.7	35.7	12.6	179.1	37.0	14.8
Result attributable to non-controlling interests	29.0	2.0	-2.2	40.1	2.5	1.2
<b>Statement of financial position</b>						
Non-current assets	357.1	174.2	280.7	357.9	179.2	303.1
Current assets	0.2	6.9	97.8	0.2	6.8	120.0
Non-current liabilities	-	-	156.6	-	-	169.8
Current liabilities	0.0 <sup>*)</sup>	0.0 <sup>*)</sup>	97.2	0.1	0.0 <sup>*)</sup>	106.2
<b>Statement of operations</b>						
Revenue	-	0.0 <sup>*)</sup>	380.8	-	0.0 <sup>*)</sup>	411.0
Result for the period	58.1	7.4	-22.2	80.2	9.6	11.9
<b>Net cash flows</b>						
Net cash flow from operating activities	60.1	8.2	25.0	69.9	8.0	42.6
Net cash flow from investing activities	-	-	-16.5	-	-	-15.5
Net cash flow from financing activities	-60.0	-8.1	-5.1	-70.0	-6.5	-7.1

\*) Small amount

**Non-current liabilities****50. Non-current loans and borrowings**

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

50. Breakdown of non-current loans and borrowings	Nominal interest rate (%)	Term	Nominal amount	Carrying amount 30.09.2014 EURm	Carrying amount 30.09.2013 EURm	Fair value 30.09.2014 EURm
Bonds				705.7	707.0	836.2
EUR bond	5.000	2009–2016	28.5 EURm	28.4	28.4	30.3
EUR bond	5.250	2009–2017	150.0 EURm	149.4	149.1	168.3
EUR bond	5.250	2009–2019	30.0 EURm	29.7	29.6	35.6
EUR bond	4.250	2011–2022	300.0 EURm	288.6	287.1	356.3
JPY bond	3.130	2009–2024	12.0 bn JPY	87.7	91.1	99.4
EUR bond	4.125	2012–2032	100.0 EURm	97.4	97.3	116.9
EUR bond	4.125	2012–2032	25.0 EURm	24.5	24.5	29.2
Bank loans (incl. promissory note loans)	0.41–7.08	until 2042	-	1,041.9	1,098.7	1,165.1
<b>Total</b>				<b>1,747.7</b>	<b>1,805.7</b>	<b>2,001.2</b>

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

EURm	Remaining term to maturity as of 30.09.2014			Remaining term to maturity as of 30.09.2013		
	< 5 years	> 5 years	Total	< 5 years	> 5 years	Total
<b>Bonds</b>	207.5	498.3	705.7	177.5	529.5	707.0
thereof fixed interest	207.5	410.6	618.0	177.5	438.5	616.0
thereof variable interest	–	87.7	87.7	–	91.1	91.1
<b>Bank loans</b>	432.2	609.8	1,041.9	543.0	555.7	1,098.7
thereof fixed interest	259.2	528.7	787.9	369.6	464.2	833.8
thereof variable interest	173.0	81.1	254.0	173.4	91.5	264.9
<b>Total</b>	<b>639.7</b>	<b>1,108.0</b>	<b>1,747.7</b>	<b>720.5</b>	<b>1,085.3</b>	<b>1,805.7</b>

### Bonds

All bonds involve bullet repayment on maturity. The foreign currency bond is hedged 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 0.5m in 2013/14 (previous year: EUR 0.0m). 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.

A JPY bond and the CHF bond, which were reclassified to current financial liabilities in the previous year, were redeemed as scheduled in 2013/14.

### 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.

## 51. Deferred taxes

EURm	30.09.2014	30.09.2013
<b>51. Deferred taxes</b>		
<b>Deferred tax assets</b>		
Employee-related provisions	–51.9	–44.2
Tax loss carryforwards	–87.3	–26.3
Other deferred tax assets	–17.2	–9.5
<b>Deferred tax liabilities</b>		
Non-current assets	56.0	65.2
Financial instruments	56.3	85.6
Other deferred tax liabilities	5.1	4.8
<b>Total</b>	<b>–39.0</b>	<b>75.6</b>
thereof deferred tax assets	–87.1	–43.6
thereof deferred tax liabilities	48.1	119.2

Deferred taxes developed as follows:

<b>51. Changes in deferred taxes</b>	<b>30.09.2014</b>	<b>30.09.2013</b>
EURm		
<b>Deferred taxes on 01.10.</b>	<b>75.6</b>	<b>93.3</b>
– Retrospective adjustments according to IAS 8 <sup>1)</sup>	–	6.1
– Changes in deferred taxes recognised through profit and loss	–94.4	–14.5
– Changes in deferred taxes recognised directly in equity from the valuation reserve	–19.0	0.3
– Changes resulting from currency translation reserve and other changes	–1.1	–9.6
<b>Deferred taxes on 30.09.</b>	<b>–39.0</b>	<b>75.6</b>

1) Adjustments because of retrospective application of new accounting policies (see note 2. Reporting in accordance with IFRS, page 148).

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 64.7m (previous year: EUR 4.9m) related to loss carryforwards were not recognised because they are not expected to be used within the foreseeable future. Of this total, EUR 4.9m will expire during the next five years (previous year: EUR 3.6m).

## 52. Non-current provisions

<b>52. Non-current provisions</b>	<b>30.09.2014</b>	<b>30.09.2013</b>
EURm		
Provisions for pensions	282.4	263.6
Provisions for obligations similar to pensions	31.8	27.3
Provisions for severance payments	93.6	90.3
Other non-current provisions	89.6	82.4
<b>Total</b>	<b>497.4</b>	<b>463.7</b>

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: 3.50% p. a.)
- Remuneration increases 2.50% p. a.; in subsequent years 2.50% p. a.  
(previous year: remuneration increases 2.50% p. a., in subsequent years 3.00% p. a.)
- Pension increases 2.50% p. a.; in subsequent years 2.50% p. a.  
(previous year: pension increases: 2.50% p. a., in subsequent years 3.00%)
- Austrian mortality tables ("Rechnungsgrundlagen AVÖ 2008-P – Rechnungsgrundlagen für die Pensionsversicherung – Pagler & Pagler"), also used in the previous year

<b>52. Reconciliation of provisions for pensions and obligations similar to pensions</b>	<b>2013/14</b>	<b>2012/13</b>
EURm		
<b>Present value of pension obligations (DBO) on 01.10.</b>	<b>290.9</b>	<b>275.0</b>
+ Service costs	2.5	2.5
+ Interest costs	10.2	11.1
– Pension payments	–17.1	–17.2
+/- Actuarial loss/gain from changes in financial assumptions	27.6	19.5
<b>Present value of pension obligations (DBO) on 30.09.</b>	<b>314.2</b>	<b>290.9</b>

As of 30 September 2014, the weighted average remaining term equalled 14.0 years for the pension obligations (previous year: 14.1 years) and 17.3 years for the obligations similar to pensions (previous year: 17.1 years). Payments for pensions and similar obligations are expected to total EUR 17.2m in 2014/15.

## 52. Reconciliation of the provision for severance payments

EURm	2013/14	2012/13
<b>Present value of severance payment obligations (DBO) on 01.10.</b>	<b>90.3</b>	<b>83.3</b>
+ Service costs	3.3	3.2
+ Interest costs	3.4	3.5
– Severance payments	–6.9	–4.0
+/- Actuarial loss/gain from changes in financial assumptions	3.5	4.3
<b>Present value of severance payment obligations (DBO) on 30.09.</b>	<b>93.6</b>	<b>90.3</b>

As of 30 September 2014, the weighted average remaining term of the severance payment obligations equalled 11.2 years (previous year: 11.3 years). Severance payments are expected to total EUR 4.6m in 2014/15.

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:

### 52. Sensitivity analysis for provisions for pensions and obligations similar to pensions

		30.09.2014		30.09.2013	
	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%	6.37%	–5.64%	6.91%	–6.16%
Remuneration increases	1.00%	–2.65%	3.00%	–2.42%	2.71%
Pension increases	1.00%	–9.60%	10.48%	–9.91%	6.35%
Remaining life expectancy	1 Jahr	–4.56%	4.62%	–4.40%	4.46%

### 52. Sensitivity analysis for provisions for severance payments

		30.09.2014		30.09.2013	
	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%	5.34%	–4.97%	5.37%	–4.99%
Remuneration increases	1.00%	–10.76%	12.31%	–10.96%	12.57%

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.

**52. 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
<b>Carrying amount 01.10.2013</b>	20.1	10.5	14.7	33.0	4.2	82.4
Currency translation differences	0.0 <sup>*)</sup>	–	0.0 <sup>*)</sup>	–	–	0.0 <sup>*)</sup>
Interest expense	0.4	0.0 <sup>*)</sup>	0.1	0.8	0.0 <sup>*)</sup>	1.4
Use	–0.7	–0.8	–9.1	–5.2	–1.9	–17.7
Additions	1.0	0.1	9.7	15.7	–	26.5
Transfers	–	–	2.0	–6.4	1.4	–3.0
<b>Carrying amount 30.09.2014</b>	20.7	9.9	17.4	37.9	3.6	89.6

\*) 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.

**53. Deferred income from network subsidies**

The following table shows the development of deferred income from network subsidies:

	Construction subsidies	Investment subsidies	Total
<b>53. Deferred income from network subsidies</b>			
EURm			
<b>Carrying amount 01.10.2013</b>	453.0	50.5	503.5
Currency translation differences	–0.1	–	–0.1
Additions	54.6	9.0	63.6
Reversal	–39.8	–5.6	–45.4
<b>Carrying amount 30.09.2014</b>	467.7	53.9	521.6

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.

Of the total subsidies, EUR 476.2m (previous year: EUR 463.7m) will not be recognised as income within one year.

**54. 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.



#### 54. Other non-current liabilities

EURm	30.09.2014	30.09.2013
Leases	19.8	21.5
Accruals from financial transactions	2.9	3.9
Liabilities from derivative transactions	56.9	45.6
Remaining other non-current liabilities	8.1	8.5
<b>Total</b>	<b>87.8</b>	<b>79.4</b>

#### 54. Term to maturity of other non-current liabilities

EURm	Remaining term to maturity as of 30.09.2014			Remaining term to maturity as of 30.09.2013		
	< 5 years	> 5 years	Total	< 5 years	> 5 years	Total
Leases	9.4	10.4	19.8	9.2	12.3	21.5
Accruals from financial transactions	2.3	0.6	2.9	3.0	0.8	3.9
Liabilities from derivative transactions	0.0 <sup>*)</sup>	56.9	56.9	3.2	42.4	45.6
Remaining other non-current liabilities	2.6	5.5	8.1	2.7	5.8	8.5
<b>Total</b>	<b>14.4</b>	<b>73.4</b>	<b>87.8</b>	<b>18.1</b>	<b>61.3</b>	<b>79.4</b>

\*) Small amount

#### Current liabilities

#### 55. Current loans and borrowings

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

#### 55. Current loans and borrowings

EURm	30.09.2014	30.09.2013
Bank loans	173.8	109.1
Bonds	–	264.5
Bank overdrafts and other current loans	20.4	20.9
<b>Total</b>	<b>194.2</b>	<b>394.6</b>

Loans of EUR 173.8m were reclassified to current financial liabilities because they are now due within one year (previous year: EUR 109.1m).

The bond liabilities matured on 20 February 2014 (CHF bond) and 1 September 2014 (JPY bond) and were redeemed as scheduled.

#### 56. Taxes payable

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

#### 56. Taxes payable

EURm	30.09.2014	30.09.2013
Energy taxes	31.8	27.1
Value added tax	16.9	17.2
Corporate income tax	1.8	19.0
Other taxes and duties	10.7	11.6
<b>Total</b>	<b>61.1</b>	<b>74.9</b>

**57. Trade payables**

Trade payables include obligations resulting from outstanding invoices amounting to EUR 157.9m (previous year: EUR 131.3m).

**58. 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 3.6m as of the balance sheet date (previous year: EUR 2.6m).

Onerous contracts include provisions for sales-related transactions in connection with power plants and the sale of energy.

<b>58. Reconciliation of current provisions</b>					
EURm	Personnel entitlements	Onerous contracts	Restructuring	Other current provisions	Total
<b>Carrying amount 01.10.2013</b>	<b>64.5</b>	<b>7.3</b>	<b>1.5</b>	<b>14.0</b>	<b>87.0</b>
Currency translation differences	0.0 <sup>*)</sup>	–	0.0 <sup>*)</sup>	0.0 <sup>*)</sup>	0.0 <sup>*)</sup>
Use	–58.7	–2.9	–	–8.2	–69.7
Additions	62.1	41.5	–	13.3	116.9
Transfers	–	–	–1.5	4.4	2.9
<b>Carrying amount 30.09.2014</b>	<b>67.9</b>	<b>45.9</b>	<b>–</b>	<b>23.7</b>	<b>137.2</b>

<sup>\*)</sup> Small amount

**59. 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 72.4m (previous year: EUR 0.0m) 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 (previous year: EUR 0.0m) related to the contract performance guarantee for the Duisburg-Walsum power plant project that was drawn in November 2013. The other items consist primarily of employee-related liabilities, deposits received and compensation payments for electricity futures.

Prepayments received served to cover the costs of electricity, natural gas and heating supplies as well as the installation of customer equipment.

The liabilities relating to social security contributions comprise amounts due to social insurance carriers.

<b>59. Other current liabilities</b>		
EURm	30.09.2014	30.09.2013
<b>Financial liabilities</b>		
Liabilities to investments in equity accounted investees	127.3	82.9
Liabilities to non-consolidated subsidiaries	8.7	36.1
Deferred interest expenses	18.4	21.9
Liabilities arising from derivative transactions	11.6	14.1
Other financial liabilities	166.0	27.7
	<b>331.9</b>	<b>182.7</b>
<b>Other liabilities</b>		
Prepayments received	65.2	67.7
Liabilities relating to social security	11.8	10.1
	<b>77.0</b>	<b>77.8</b>
<b>Total</b>	<b>408.9</b>	<b>260.5</b>

## Segment reporting

60. Segment reporting EURm	Generation		Energy Trade and Supply		Network Infrastructure Austria		Energy Supply South East Europe	
	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13
External revenue	33.7	39.0	431.5	387.8	430.9	435.8	900.4	1,007.3
Internal revenue (between segments)	153.8	75.3	17.2	17.9	53.7	61.9	0.4	0.4
<b>Total revenue</b>	<b>187.5</b>	<b>114.3</b>	<b>448.6</b>	<b>405.8</b>	<b>484.6</b>	<b>497.6</b>	<b>900.8</b>	<b>1,007.7</b>
Operating expenses	-115.1	-78.4	-448.5	-415.5	-297.8	-285.0	-880.6	-890.6
Share of results from equity accounted investees operational	-38.9	-45.0	55.2	38.3	-	-	-	-
<b>EBITDA</b>	<b>33.6</b>	<b>-9.1</b>	<b>55.3</b>	<b>28.6</b>	<b>186.8</b>	<b>212.6</b>	<b>20.2</b>	<b>117.1</b>
Depreciation and amortisation	-86.7	-27.9	-16.1	-15.8	-103.6	-100.7	-252.9	-65.8
thereof impairment losses	-36.0	-	-	-0.6	-	-0.2	-191.8	-
<b>Results from operating activities (EBIT)</b>	<b>-53.1</b>	<b>-37.0</b>	<b>39.2</b>	<b>12.8</b>	<b>83.3</b>	<b>112.0</b>	<b>-232.8</b>	<b>51.2</b>
EBIT margin (%)	-28.3	-32.3	8.7	3.2	17.2	22.5	-25.8	5.1
Share of results from equity accounted investees financial	-	-	-	-	-	-	-	-
Interest income	0.5	0.6	0.2	0.1	0.3	0.3	0.7	0.6
Interest expense	-26.4	-13.9	-3.1	-3.1	-20.1	-21.2	-29.2	-27.9
Financial results	-25.3	-12.5	-3.0	-3.1	-19.8	-19.1	-29.2	-27.5
<b>Result before income tax</b>	<b>-78.4</b>	<b>-49.5</b>	<b>36.2</b>	<b>9.7</b>	<b>63.4</b>	<b>92.8</b>	<b>-262.0</b>	<b>23.7</b>
Goodwill	-	-	2.8	2.8	1.8	1.8	12.5	161.4
Carrying value of investments in equity accounted investees	138.9	182.9	123.7	129.0	-	-	-	-
Total assets	1,218.2	1,139.9	509.4	420.4	1,787.7	1,786.8	1,251.8	1,379.4
Liabilities	1,034.7	891.5	409.3	332.4	1,298.2	1,266.2	1,137.8	1,044.7
Investments <sup>1)</sup>	88.9	74.4	32.3	30.0	186.8	176.4	77.5	82.4

\* ) Small amount

1) In intangible assets and property, plant and equipment

<b>60. Segment reporting</b>		Environmental Services		Strategic Investments and Other Business		Consolidation <sup>2)</sup>		Total	
EURm		2013/14	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13
External revenue		168.9	227.2	9.5	8.8	–	–	1,974.8	2,105.9
Internal revenue (between segments)		22.2	21.1	61.5	59.3	–308.8	–235.9	–	–
<b>Total revenue</b>		<b>191.1</b>	<b>248.4</b>	<b>71.0</b>	<b>68.0</b>	<b>–308.8</b>	<b>–235.9</b>	<b>1,974.8</b>	<b>2,105.9</b>
Operating expenses		–347.5	–209.7	–77.5	–75.7	282.2	294.1	–1,884.8	–1,660.8
Share of results from equity accounted investees operational		11.7	11.8	66.0	89.9	–	–	94.0	95.0
<b>EBITDA</b>		<b>–144.6</b>	<b>50.5</b>	<b>59.4</b>	<b>82.2</b>	<b>–26.6</b>	<b>58.1</b>	<b>184.1</b>	<b>540.0</b>
Depreciation and amortisation		–70.2	–28.9	–1.7	–1.9	5.8	–56.8	–525.5	–297.9
thereof impairment losses		–41.7	–0.2	–	–	–	–58.9	–269.5	–59.9
<b>Results from operating activities (EBIT)</b>		<b>–214.9</b>	<b>21.5</b>	<b>57.6</b>	<b>80.3</b>	<b>–20.8</b>	<b>1.3</b>	<b>–341.4</b>	<b>242.2</b>
EBIT margin (%)		–112.4	8.7	81.2	118.1	–	–	–17.3	11.5
Share of results from equity accounted investees financial		–	–	2.8	–29.6	–	–	2.8	–29.6
Interest income		16.6	20.1	33.2	34.8	–28.1	–27.9	23.5	28.4
Interest expense		–18.6	–20.4	–27.3	–35.1	28.1	27.8	–96.7	–93.8
Financial results		–4.0	0.3	61.8	–1.2	–12.4	–8.3	–31.9	–71.5
<b>Result before income tax</b>		<b>–218.8</b>	<b>21.8</b>	<b>119.4</b>	<b>79.1</b>	<b>–33.1</b>	<b>–7.0</b>	<b>–373.3</b>	<b>170.7</b>
Goodwill		41.5	41.5	–	–	–	–	58.6	207.5
Carrying value of investments in equity accounted investees		80.2	80.2	546.3	551.9	–	–	889.1	944.0
Total assets		1,197.6	1,468.9	2,750.3	2,887.2	–1,873.2	–1,798.8	6,841.8	7,283.7
Liabilities		1,004.8	1,059.3	1,116.5	1,342.7	–1,792.1	–1,732.3	4,209.1	4,204.5
Investments <sup>1)</sup>		13.5	12.0	2.5	3.5	–5.0	–5.8	396.3	372.9

\*) Small amount

1) In intangible assets and property, plant and equipment

2) Explained below in the notes to segment reporting.

**60. Segment information by products – Revenue**

EURm	2013/14	2012/13
Electricity	1,355.1	1,470.8
Natural gas	174.3	146.7
Heat	129.2	137.5
Environmental Services	168.9	227.2
Others	147.4	123.6
<b>Total</b>	<b>1,974.8</b>	<b>2,105.9</b>

**60. Segment information by country – Revenue<sup>1)</sup>**

EURm	2013/14	2012/13
Austria	994.9	953.8
Germany	45.3	91.2
Bulgaria	509.2	593.9
Macedonia	393.1	412.9
Others	32.2	54.2
<b>Total</b>	<b>1,974.8</b>	<b>2,105.9</b>

**60. Segment information by country – Non-current assets<sup>1)</sup>**

	30.09.2014		30.09.2013	
EURm	Intangible assets	Property, plant and equipment	Intangible assets	Property, plant and equipment
Austria	98.8	2,306.6	107.0	2,225.1
Germany	46.0	416.2	41.9	382.8
Bulgaria	47.6	489.5	190.3	490.0
Macedonia	4.1	277.9	55.6	274.8
Others	0.0 <sup>*)</sup>	51.9	0.0 <sup>*)</sup>	100.3
<b>Total</b>	<b>196.5</b>	<b>3,542.2</b>	<b>394.9</b>	<b>3,472.9</b>

\*) Small amount

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

## 60. 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 sources, 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 –20.8m (previous year: EUR 1.3m) 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

### 61. 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 tax.

The non-cash valuation allowance recognised to the leasing receivable from the thermal waste utilisation plant no. 1 in Moscow is corrected under gross cash flow. The related reclassification of the saleable aggregate components to inventories (see note 39. **Other non-current assets**) and the change in the presentation of the sodium hypochlorite plant in Moscow (see note 43. **Non-current assets held for sale**) are shown as a net amount. Another correction in the consolidated statement of cash flows involved additions to intangible assets and property, plant and equipment that are related to an increase in the provisions for demolition.

Income tax payments of EUR 19.6m (previous year: EUR 28.3m) were reported separately under net cash flow from operating activities.

Dividends received, interest received and interest paid were allocated to cash flow from operating activities. Cash flows from dividend payments received for the 2013/14 financial year totalled EUR 188.2m (previous year: EUR 181.3m). Of the total interest income, EUR 21.7m (previous year: EUR 26.6m) represented cash items. Interest expense contained EUR 63.1m of cash items (previous year: EUR 63.1m).

Proceeds from the disposal of intangible assets and property, plant and equipment amounted to EUR 4.5m (previous year: EUR 3.4m). These proceeds resulted in a loss of EUR 1.2m (previous year: loss of EUR 0.0m).

Dividend payments of EUR 74.8m (previous year: EUR 75.0m) to EVN AG shareholders and EUR 32.1m (previous year: EUR 36.7m) to non-controlling interests (in RBG and BUHO) were reported under net cash flow from financing activities.

<b>61. Cash and cash equivalents</b>	<b>30.09.2014</b>	<b>30.09.2013</b>
EURm		
Cash	217.6	250.4
thereof cash on hand	0.6	0.5
thereof cash at banks	217.0	249.9
Bank overdrafts	-20.4	-20.9
<b>Total</b>	<b>197.2</b>	<b>229.5</b>

Of the total deposits with financial institutions, EUR 11.1m (previous year: EUR 4.8m) represent pledges.

### 62. 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**). In order to manage interest rate risk, EVN works to achieve a balanced mix of fixed and variable rate 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 6.6m as of 30 September 2014 (previous year: EUR 7.1m). The lower volatility of the interest environment is also reflected in a year-on-year decline in the interest VaR as of 30 September 2014.

### 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. The most significant drivers 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 50. *Non-current loans and borrowings* and 9. *Financial instruments*).

The foreign exchange VaR, including the effects of hedges, totalled TEUR 3.4 as of 30 September 2014 (previous year: TEUR 27.8) and is increasingly of minor importance due to the expiry of bonds in Japanese yen and the Swiss franc and the corresponding cross-currency swaps in the past financial year.

### Other market risks

EVN defines other market risks as the risk of price changes resulting from market fluctuations in primary energy, CO<sub>2</sub> 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, coal, oil, biomass and CO<sub>2</sub> emission certificates. Forward and future contracts and swaps are used to hedge these price risks.

## 62. Price hedging in the energy business

EURm

	2013/14					2012/13				
	Nominal volumes		Fair values			Nominal volumes		Fair values		
	Purchases	Disposals	Positive	Negative	Net	Purchases	Disposals	Positive	Negative	Net
Swaps	27.1	–	0.1	–0.6	–0.6	12.3	–3.7	0.7	–1.5	–0.8
Futures	6.1	–25.0	2.0	–0.1	1.9	–	–22.2	2.0	–0.1	1.9
Forwards	24.5	–63.5	3.5	–0.8	2.7	22.3	–41.6	4.6	–0.8	3.8

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 2.6m (previous year: EUR 1.1m).

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 23.4m (previous year: EUR 28.4m). The decrease compared to the last reporting date is due to a lower share price / market value of the position and to a declining price volatility of the Verbund share.

### 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 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, cash and short-term securities totalling EUR 223.8m were available to cover liquidity needs (previous year: EUR 299.8m). Moreover, EVN had EUR 400.0m of contractually agreed and unused syndicated lines of credit (previous year: unused lines of credit totalling EUR 500.0m) 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 61.6% as of the balance sheet date (previous year: 58.8%) and underscores EVN's sound capital structure.

The nominal value of derivative financial liabilities amounted to EUR 434.03m (previous year: EUR 777.1m) as of the balance sheet date. Cash flows of EUR 78.7m (previous year: EUR 81.7m) comprise EUR 15.0m (previous year: EUR 12.8m) with a term of one year or less, EUR 30.1m (previous year: EUR 37.9m) with a term of one to five years, and EUR 33.6m (previous year: EUR 31.0m) with a term of more than five years.

## 62. Expected occurrence of cash flows

### 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

### Business year 2012/13

EURm	Total payment flows	Contractually stipulated payment flows	
		< 5 years	> 5 years
Cash flows of hedged items	-644.1	-417.9	-226.2
Cash flows from hedging instruments	-37.2	-19.5	-17.6
Profit/Loss	5.2	21.8	-16.6

## 62. Terms to maturity of non-current loans and borrowings

### Business year 2013/14

EURm	Carrying amount	Total payment flows	Contractually stipulated payment flows	
			< 5 years	> 5 years
Bonds	705.7	979.2	344.9	634.3
Non-current bank loans	1,041.9	1,388.9	615.7	773.3
<b>Total</b>	<b>1,747.7</b>	<b>2,368.2</b>	<b>960.6</b>	<b>1,407.6</b>

### Business year 2012/13

EURm	Carrying amount	Total payment flows	Contractually stipulated payment flows	
			< 5 years	> 5 years
Bonds	707.0	1,090.9	369.5	721.4
Non-current bank loans	1,098.7	1,291.1	663.2	627.9
<b>Total</b>	<b>1,805.7</b>	<b>2,382.0</b>	<b>1,032.7</b>	<b>1,349.3</b>

### Credit risks

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.

<b>62. Impairment losses by class</b>	<b>30.09.2014</b>	<b>30.09.2013</b>
EURm		
<b>Write-offs/Value adjustments</b>		
<b>Non-current assets</b>		
Other investments	0.5	0.4
Lease receivables and accrued lease transactions	191.4	–
	<b>192.0</b>	<b>0.4</b>
<b>Current assets</b>		
Receivables	39.3	36.0
Securities	–	–0.2
	<b>39.3</b>	<b>35.9</b>
<b>Total</b>	<b>231.3</b>	<b>36.3</b>

The Group's maximum default risk for the items reported on the consolidated statement of financial position as of 30 September 2014 and 30 September 2013 reflect the carrying amounts shown in notes 39. Other non-current assets, 41. Receivables and other current assets and 42. Securities, excluding financial guarantees.

The maximum default risk for derivative financial instruments equals the positive fair value (see note 64. Reporting of financial instruments).

The maximum risk from financial guarantees is described in note 66. 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. One financial goal is to keep the equity ratio over 40%. As of 30 September 2014, the equity ratio equalled 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 originated loans. As of 30 September 2014, gearing equalled 61.6%.

### 63. Capital management

EURm

	30.09.2014	30.09.2013
Non-current loans and borrowings	1,747.7	1,805.7
Current loans and borrowings	173.8	373.7
Cash and cash equivalents	-197.2	-229.5
Current securities	-0.8	-43.9
Non-current securities	-62.1	-57.1
Loans receivable	-38.9	-39.2
<b>Net debt</b>	<b>1,622.4</b>	<b>1,809.6</b>
<b>Equity</b>	<b>2,632.7</b>	<b>3,079.2</b>
<b>Gearing (%)</b>	<b>61.6</b>	<b>58.8</b>

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.

### 64. 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 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.

**64. Information on classes and categories of financial instruments**

EURm

Classes	Measurement category	Fair value hierarchy (according to IFRS 13)	30.09.2014		30.09.2013	
			Carrying amount	Fair Value	Carrying amount	Fair Value
<b>Non-current assets</b>						
<b>Other investments</b>						
Non-financial assets	–	–	25.1	–	23.7	–
Miscellaneous investments	AFS	Level 1	639.6	639.6	671.1	671.1
			<b>664.7</b>		<b>694.8</b>	
<b>Other non-current assets</b>						
Securities	@FVTPL	Level 1	62.1	62.1	57.1	57.1
Loans receivable	LAR	Level 2	38.9	44.0	39.2	43.2
Lease receivables and accrued lease transactions	LAR	Level 2	207.0	236.1	703.6	741.7
Receivables arising from derivative transactions	Hedge Accounting	Level 2	–	–	–	–
Remaining other non-current assets	LAR		75.5	75.5	42.4	42.4
Non-financial assets (primary energy reserves)	–		14.6	–	14.6	–
			<b>398.1</b>		<b>857.0</b>	
<b>Current assets</b>						
<b>Current receivables and other current assets</b>						
Trade and other receivables	LAR		406.6	406.6	411.1	411.1
Receivables arising from derivative transactions	Hedge Accounting	Level 2	0.2	0.2	35.1	35.1
Non-financial assets	–		37.1	–	26.3	–
			<b>443.9</b>		<b>472.5</b>	
Securities	AFS	Level 1	0.8	0.8	43.9	43.9
<b>Cash and cash equivalents</b>						
Cash on hand and cash at banks	LAR		217.6	217.6	250.4	250.4
			<b>217.6</b>	<b>217.6</b>	<b>250.4</b>	<b>250.4</b>
<b>Non-current liabilities</b>						
<b>Non-current loans and borrowings</b>						
Bonds	FLAC	Level 1	705.7	836.2	707.0	792.2
Bank loans	FLAC	Level 2	1,041.9	1,165.1	1,098.7	1,169.7
			<b>1,747.7</b>		<b>1,805.7</b>	
<b>Other non-current liabilities</b>						
Leases	FLAC		19.8	19.8	21.5	21.5
Accruals of financial transactions	FLAC		2.9	2.9	3.9	3.9
Other liabilities	FLAC		8.1	8.1	8.5	8.5
Liabilities arising from derivative transactions	Hedge Accounting	Level 2	56.9	56.9	45.6	45.6
			<b>87.8</b>		<b>79.4</b>	
<b>Current liabilities</b>						
<b>Current loans and borrowings</b>						
Trade payables	FLAC		194.2	194.2	394.6	394.6
Other current liabilities	FLAC		505.1	505.1	415.8	415.8
<b>Other current liabilities</b>						
Other financial liabilities	FLAC		320.3	320.3	168.6	168.6
Liabilities arising from derivative transactions	Hedge Accounting	Level 2	11.6	11.6	14.1	14.1
Non-financial liabilities	–		77.0	–	77.8	–
			<b>408.9</b>		<b>260.5</b>	
<b>thereof aggregated to measurement categories</b>						
Available for sale financial assets	AFS		640.4		715.0	
Loans and receivables	LAR		870.1		1,404.4	
Financial assets designated at fair value in profit or loss	@FVTPL		62.1		57.1	
Financial liabilities at amortised cost	FLAC		2,798.2		2,818.6	

## 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 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:

64. Derivative financial instruments	30.09.2014		30.09.2013	
	Nominal value <sup>1)</sup>	Fair value <sup>2)</sup>	Nominal value <sup>1)</sup>	Fair value <sup>2)</sup>
<b>Currency swaps</b>				
CHFm (below 1 year) <sup>3)</sup>	–	–	250.0	35.1
JPYm (below 1 year) <sup>3)</sup>	–	–	8,000.0	–5.4
JPYm (over 5 years) <sup>3)</sup>	12,000.0	–9.1	12,000.0	–5.4
<b>Interest rate swaps</b>				
EURm (over 5 years) <sup>3)</sup>	347.3	–58.5	383.0	–48.7
<b>Derivatives energy</b>				
Purchases/disposals (natural gas, coal, oil) <sup>3)</sup>	27.1	–0.6	8.6	–0.8
Purchases/disposals (natural gas, coal, oil)	–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.

## 65. Disclosures of interests in other entities

An overview of the companies included in the consolidated financial statements is provided beginning on page 218 under [EVN's investments](#).

Information on the joint ventures and associates that were included in EVN's consolidated financial statements at equity in 2013/14 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) since the third quarter of 2013/14 (see note [2. Reporting in accordance with IFRS](#)).

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

<b>65. Joint ventures that were included at equity in the consolidated financial statements as of 30.09.2014 in accordance with IFRS 11</b>	Operational nature	Financial nature
<b>Company</b>		
AUL Abfallumladelogistik Austria GmbH	●	
Bioenergie Steyr GmbH	●	
Degremont WTE Wassertechnik Praha v.o.s.	●	
e&i 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	●	
<b>65. Associates that were included at equity in the consolidated financial statements as of 30.09.2014 in accordance with IAS 28</b>	Operational nature	Financial nature
<b>Company</b>		
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:

<b>65. Financial information of material joint ventures</b>						
EURm						
<b>Joint Venture</b>	<b>30.09.2014</b>			<b>30.09.2013</b>		
	<b>EVN KG</b>	<b>RAG</b>	<b>ZOV</b>	<b>EVN KG</b>	<b>RAG</b>	<b>ZOV</b>
<b>Statement of financial position</b>						
Non-current assets	12.9	654.7	258.4	12.2	620.2	263.7
Current assets	160.0	105.7	40.9	143.9	93.5	49.8
Non-current liabilities	0.0 <sup>*)</sup>	459.0	113.3	0.0 <sup>*)</sup>	400.4	132.6
Current liabilities	77.6	106.8	24.4	53.2	130.6	19.8
<b>Reconciliation of the carrying amount of the share of EVN in the joint venture</b>						
Net assets	95.3	194.7	161.7	102.8	182.7	161.0
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	95.3	194.7	78.4	102.8	182.7	78.1
+/- Revaluations	-	170.0	0.6	-	182.9	0.8
Carrying amount of the share of EVN in the joint venture	95.3	364.7	79.0	102.8	365.6	78.9
<b>Statement of operations</b>						
Revenue	533.3	462.6	13.7	641.6	420.8	19.1
Scheduled depreciation and amortisation	0.0 <sup>*)</sup>	-51.5	0.0 <sup>*)</sup>	0.0 <sup>*)</sup>	-49.8	0.0 <sup>*)</sup>
Interest income	0.1	0.1	0.6	0.1	0.7	0.9
Interest expense	0.0 <sup>*)</sup>	-6.4	-10.0	0.0 <sup>*)</sup>	-8.1	-11.0
Income tax	-0.1	-23.0	-5.5	0.1	-24.8	-5.2
Result for the period	53.6	71.0	21.9	58.9	82.7	20.7
Other comprehensive income	-2.1	1.3	0.5	-3.0	-24.2	1.4
Comprehensive income for the period	51.5	72.3	22.4	55.9	58.5	22.1
Dividends received by EVN	59.0	60.0	10.6	50.1	70.0	7.6

<sup>\*)</sup> Small amount

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

<b>65. Financial information of individually immaterial joint ventures (EVN-share)</b>		
EURm		
	<b>2013/14</b>	<b>2012/13</b>
Carrying value of the joint ventures as of the balance sheet date	40.9	37.2
Result for the period	4.8	-50.7
Other comprehensive income	-0.8	30.9
Comprehensive income	4.0	-19.8

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

### 65. Financial information of material associates

EURm

Associate	30.09.2014				30.09.2013			
	EconGas	Verbund IKW	ZOV UIP	Energie Burgenland	EconGas	Verbund IKW	ZOV UIP	Energie Burgenland
<b>Statement of financial position</b>								
Non-current assets	49.9	1,318.4	0.2	777.2	51.0	1,287.0	0.2	801.7
Current assets	1,018.8	14.3	3.1	118.9	1,239.2	34.8	3.6	141.0
Non-current liabilities	55.9	82.7	–	171.2	0.3	44.2	–	165.8
Current liabilities	1,013.8	12.2	0.6	414.3	1,314.7	10.6	0.7	468.9
<b>Reconciliation of the carrying amount of the share of EVN in the associate</b>								
Net assets	–1.0	1,237.7	2.6	310.6	–24.8	1,266.9	3.1	308.0
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	–0.2	160.9	0.9	112.1	–4.1	164.7	1.0	111.1
+/- Revaluations	0.2	–25.4	–	61.0	4.1	15.3	–	67.0
Carrying amount of the share of EVN in the associate	–	135.5	0.9	173.1	–	180.0	1.0	178.1
<b>Statement of operations</b>								
Revenue	3,409.7	86.5	10.7	312.9	7,093.8	102.5	11.5	317.7
Result for the period	18.3	12.9	3.4	19.2	–29.5	21.2	4.1	21.1
Other comprehensive income	10.0	–	–	–8.7	–10.1	–	–	23.0
Comprehensive income	28.3	–	3.4	10.5	–39.6	–	4.1	44.1
Dividends received by EVN	–	5.2	1.3	8.3	–	16.4	1.3	8.3

The consolidated financial statements include no equity accounted investees that are individually immaterial.

### 66. Other obligations and risks

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

### 66. Other obligations and risks

EURm

	2013/14	2012/13
Guarantees in connection with energy transactions	114.8	151.7
Guarantees in connection with projects in the Environmental Services Segment	161.8	201.9
Guarantees related to the construction and operation of		
energy networks	5.1	9.9
power plants	132.1	161.0
Order obligations for investments in intangible assets and property, plant and equipment	98.6	107.5
Further obligations arising from guarantees or other contractual contingent liabilities	0.6	0.8
<b>Total</b>	<b>513.1</b>	<b>632.9</b>
thereof in connection with equity accounted investees	173.7	215.7



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 188.3m (previous year: EUR 197.8m).

Contingent liabilities related to guarantees for energy transactions are recognised on the basis of the guarantees issued by e&t Energie Handelsgesellschaft mbH and EconGas GmbH 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 54.6m as of 30 September 2014. The nominal volume of the guarantees underlying this assessment was EUR 375.5m. As of 31 October 2014, the market price risk was EUR 52.4m based on an underlying nominal volume of EUR 375.5m.

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.

#### **67. 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 their 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 218 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.

#### **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 9.7m as of 30 September 2014 (previous year: liability of EUR 7.3m) 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:

<b>67. Transactions with joint ventures included at equity</b>		
EURm	2013/14	2012/13
Revenue	240.2	207.8
Cost of services received	-74.9	-70.4
Trade accounts receivable	35.9	16.3
Trade accounts payable	14.0	23.1
Loans	10.3	10.4
Non-current loans and borrowings	9.6	9.6
Receivables from cash pooling	0.1	0.1
Liabilities from cash pooling	113.3	68.3
Interest income from loans	0.5	0.6
Interest expense on non-current loans and borrowings	-0.1	-0.1
Interest balance from cash pooling	0.0 <sup>*)</sup>	0.0 <sup>*)</sup>

\*) Small amount

<b>67. Transactions with associates included at equity</b>		
EURm	2013/14	2012/13
Revenue	-	-
Cost of services received	-56.0	-48.5
Trade accounts receivable	7.4	3.1
Trade accounts payable	-	-

### 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 2013/14 totalled TEUR 978.4 (including compensation in kind and contributions to pension funds; previous year: TEUR 1,404.3).

The following table provides detailed information on the remuneration of the Executive Board in 2013/14:

<b>67. Remuneration of the active Executive Board</b>						
TEUR	2013/14			2012/13		
	Fixed remuneration	Variable remuneration	Compensation in kind	Fixed remuneration	Variable remuneration	Compensation in kind
Peter Layr	372.9	95.2	10.7	363.9	118.4	9.8
Stefan Szyszkowitz	347.7	88.7	10.7	339.3	110.4	9.8
Herbert Pöttschacher	-	-	-	280.4	113.6	7.4

Furthermore, an addition of TEUR 1,023.9 was made to the provision for pensions obligations on behalf of Peter Layr in 2013/14 (thereof TEUR 243.6 interest expense, including TEUR 597.2 of actuarial gains/losses). In the previous year, the addition amounted to TEUR 932.6 (thereof TEUR 240.3 interest expense, including TEUR 530.0 of actuarial gains/losses). For Stefan Szyszkowitz, the pension fund contributions equalled TEUR 52.4 (previous year: TEUR 51.2) and TEUR 582.8 were added to the provision for pensions (thereof TEUR 99.0 interest expense, including TEUR 349.0 of actuarial gains/losses). In 2012/13, the addition to the provision for pensions amounted to TEUR 502.3 (thereof TEUR 92.3 interest expense, including TEUR 294.6 of actuarial gains/losses).

The addition to the provisions for severance payments equalled TEUR 13.6 in 2013/14 for Peter Layr (thereof TEUR 16.5 interest expense, including TEUR –15.6 of actuarial gains/losses) and TEUR 28.0 in the previous year (thereof TEUR 17.7 interest expense, including TEUR –1.9 of actuarial gains/losses). For Stefan Szyszkowitz, TEUR 6.8 were contributed to an external employee fund (previous year: TEUR 8.0).

The year-on-year change in the remuneration of the active members of the Executive Board is attributable primarily to the retirement of Herbert Pötschacher as of 30 June 2013, 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 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 1,132.0 for the reporting year (previous year: TEUR 1,587.3).

Expenses for severance payments and pensions for active members of senior management totalled TEUR 1,512.0 in 2013/14 (thereof TEUR 314.1 interest expense, including TEUR 721.2 of actuarial gains/losses) and TEUR 1,520.5 in the previous year (thereof TEUR 303.2 interest expense, including TEUR 780.5 of actuarial gains/losses).

The above amounts include expenses recognised in accordance with national law, as required by the Austrian Corporate Governance Code. 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 2013/14 (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 2013/14. The resulting items which were outstanding as of 30 September 2014 were reported under trade accounts receivable.

#### **68. Significant events after the balance sheet date**

The EVN sales company reduced the end customer price for electricity as of 1 October 2014 within the framework of EnergieAllianz Austria.

The Bulgarian regulatory authority increased the end customer prices for electricity and procurement costs for EVN as of 1 October 2014. In Macedonia, the regulatory authority approved the implementation of measures to gradually liberalise the electricity market.

On 29 October 2014, EVN reached an agreement with the Moscow city government over the sale of the sodium hypochlorite plant in Moscow. The sale price equalled EUR 250m and corresponds to the investment costs, including expected earnings contributions. The EVN subsidiary WTE has provided a conditional guarantee for the functionality of the plant. Preparatory tests and the commissioning of the facility are currently in progress.

**69. 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 Stiowicek – 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

**70. Approval of the 2013/14 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 10 December 2014 for examination, and the Supervisory Board will also be asked to approve the individual financial statements.

**71. Auditing fees**

EVN's consolidated financial statements for the 2013/14 financial year were audited by KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna. Auditing and consulting fees amounted to EUR 1.5m for the reporting year (previous year: EUR 1.8m), whereby 52.2% are attributable to auditing and audit-related services, 47.0% to tax advising and 0.8% to other consulting services. All companies in the scope of consolidation were included.

Maria Enzersdorf, 18 November 2014

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 2014

1.1. Included in the consolidated financial statements of EVN AG				
Company, registered office	Shareholder	Interest in %	Balance sheet date	Method of consolidation 2013/14
Bioenergie Steyr GmbH, Behamberg	EVN Wärme	51.00	30.09.2014	E
EconGas GmbH ("EconGas"), Vienna <sup>1)</sup>	EVN	16.51	31.12.2013	E
ENERGIEALLIANZ Austria GmbH ("EnergieAllianz"), Vienna	EVN	45.00	30.09.2014	E
EVN Bulgaria Electrorazpredelenie EAD ("EVN Bulgaria EP"), Plovdiv, Bulgaria	EVN	100.00	31.12.2013	V
EVN Bulgaria Electrosnabdiavane EAD ("EVN Bulgaria EC"), Plovdiv, Bulgaria	EVN	100.00	31.12.2013	V
EVN Bulgaria EAD ("EVN Bulgaria"), Sofia, Bulgaria	EVN	100.00	31.12.2013	V
EVN Bulgaria Toplofikatsia EAD ("TEZ Plovdiv"), Plovdiv, Bulgaria	EVN	100.00	31.12.2013	V
EVN Croatia Plin d.o.o., Zagreb, Croatia	EVN	100.00	31.12.2013	V
EVN Energievertrieb GmbH & Co KG ("EVN KG"), Maria Enzersdorf	EVN	100.00	30.09.2014	E
EVN Gorna Arda Development EOOD, Sofia, Bulgaria	EVN Bulgaria	100.00	31.12.2013	V
EVN Geoinfo GmbH ("EVN Geoinfo"), Maria Enzersdorf	Utilitas	100.00	30.09.2014	V
EVN Kavarna EOOD ("EVN Kavarna"), Plovdiv, Bulgaria	EVN Naturkraft	100.00	31.12.2013	V
EVN Kraftwerks- und Beteiligungsgesellschaft mbH, ("EVN Kraftwerk"), Maria Enzersdorf	EVN	100.00	30.09.2014	V
EVN Liegenschaftsverwaltung Gesellschaft m.b.H., ("EVN LV"), Maria Enzersdorf	EVN/Utilitas	100.00	30.09.2014	V
EVN Macedonia AD ("EVN Macedonia"), Skopje, Macedonia	EVN	90.00	31.12.2013	V
EVN Macedonia Elektrani DOOEL, Skopje, Macedonia	EVN Macedonia	100.00	31.12.2013	V
EVN Macedonia Elektrosnabduvanje DOOEL, Skopje, Macedonia <sup>2)</sup>	EVN Macedonia	100.00	31.12.2013	V
EVN Macedonia Holding DOOEL, Skopje, Macedonia	EVN	100.00	31.12.2013	V
evn naturkraft Beteiligungs- und Betriebs-GmbH ("EVN Nk BuB"), Maria Enzersdorf	EVN Naturkraft	100.00	30.09.2014	V
evn naturkraft Erzeugungsgesellschaft m.b.H., ("EVN Naturkraft"), Maria Enzersdorf	EVN	100.00	30.09.2014	V
EVN Projektmanagement GmbH, Maria Enzersdorf	EVN LV	100.00	30.09.2014	V
EVN Service Centre EOOD, Plovdiv, Bulgaria	EVN Bulgaria	100.00	31.12.2013	V
EVN Trading d.o.o. Beograd, Belgrad, Serbia	EVN SEE	100.00	31.12.2013	V
EVN Trading DOOEL, Skopje, Macedonia	EVN SEE	100.00	31.12.2013	V
EVN Trading South East Europe EAD ("EVN SEE"), Sofia, Bulgaria	EVN	100.00	31.12.2013	V
EVN Wärme GmbH ("EVN Wärme"), Maria Enzersdorf	EVN	100.00	30.09.2014	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	30.09.2014	E
Fernwärme St. Pölten GmbH, St. Pölten	EVN	49.00	31.12.2013	E
Fernwärme Steyr GmbH, Steyr	EVN Wärme	49.00	30.09.2014	E
Hydro Power Company Gorna Arda AD, Bulgaria	EVN	70.00	31.12.2013	V

#### 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 2013/14
kabelplus GmbH ("kabelplus"), Maria Enzersdorf	Utilitas	100.00	30.09.2014	V
Naturkraft EOOD, Plovdiv, Bulgaria	EVN Naturkraft	100.00	31.12.2013	V
Netz Niederösterreich GmbH ("Netz NÖ"), Maria Enzersdorf <sup>3)</sup>	EVN	100.00	30.09.2014	V
Shkodra Region Beteiligungsholding GmbH, Vienna	EVN	49.99	31.12.2013	E
STEAG-EVN Walsum 10 Kraftwerksgesellschaft mbH, Essen, Germany	EVN Kraftwerk	49.00	31.12.2013	JO
VERBUND Innkraftwerke GmbH, Töging, Germany <sup>1)</sup>	EVN Nk BuB	13.00	31.12.2013	E
V&C Kathodischer Korrosionsschutz Gesellschaft m.b.H. ("V&C"), Pressbaum	Utilitas	100.00	31.03.2014	V
Wasserkraftwerke Trieb und Krieglach GmbH ("WTK"), Maria Enzersdorf	EVN Naturkraft	70.00	30.09.2014	V

1) Despite an interest of ≤ 20.0%, the shareholding is included due to its materiality.

2) The company was fully consolidated for the first time in the third quarter of 2013/14.

3) Due to legal requirements, the name of the company was changed with 1 October 2013 in "Netz Niederösterreich GmbH".

**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 2013/14
Anlagenbetriebsgesellschaft Waidhofen/Ybbs GmbH	EVN Wärme	100.00	EUR	830 (2.628)	-427 (7.807)	30.09.2013 (30.9.2012)	NV
Albnor Company DOO, Tetovo, Macedonia	EVN Macedonia	70.00	MKD	640 (742)	-85 (-86)	31.12.2013 (31.12.2012)	NV
ARGE Coop Telekom, Maria Enzersdorf	EVN Geoinfo	50.00	EUR	96 (102)	35 (41)	31.12.2013 (31.12.2012)	NE
ARGE Digitaler Leitungskataster NÖ, Maria Enzersdorf	EVN Geoinfo	30.00	EUR	231 (71)	160 (104)	31.12.2013 (31.12.2012)	NE
ARGE GIP.nö, Maria Enzersdorf	EVN Geoinfo	60.00	EUR	- (-)	- (-)	31.12.2013 (31.12.2012)	NE
B3 ENERGIE GmbH, St. Georgen an der Gusen	EVN Wärme	100.00	EUR	-1.796 (-957)	-839 (-642)	30.09.2013 (30.09.2012)	NV
Bioenergie Wiener Neustadt GmbH, Wiener Neustadt	EVN Wärme	90.00	EUR	656 (607)	49 (-28)	31.12.2013 (31.12.2012)	NV
Biowärme Amstetten-West GmbH, Amstetten	EVN Wärme	49.00	EUR	91 (64)	27 (-73)	31.12.2013 (31.12.2012)	NE
EVN Albania SHPK, Tirana, Albania	EVN	100.00	ALL	63 (49)	-46 (-86)	31.12.2013 (31.12.2012)	NV
EVN Asset Management EOOD, Plovdiv, Bulgaria <sup>1)</sup>	EVN Bulgaria	100.00	BGN	6 (-)	4 (-)	31.12.2013 (31.12.2012)	NV
Energiespeicher Sulzberg GmbH, Maria Enzersdorf	EVN Naturkraft	51.00	EUR	1.218 (1.031)	-14 (-14)	30.09.2014 (30.09.2013)	NV
EVN Trading d.o.o. Podgorica, Podgorica, Montenegro	EVN SEE	100.00	EUR	10 (10)	0 (0)	31.12.2013 (31.12.2012)	NV
EVN Trading SHPK, Tirana, Albania	EVN SEE	100.00	ALL	19 (3)	(-10) (-12)	31.12.2013 (31.12.2012)	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 2013/14
EVN-WIEN ENERGIE Windparkentwicklungs- und Betriebs GmbH ("EVN-WE Wind GmbH"), Vienna	EVN Naturkraft	50.00	EUR	39 (37)	2 (1)	30.09.2013 (30.09.2012)	NE
Fernwärme Mariazellerland GmbH, Mariazell	EVN Wärme	48.86	EUR	503 (772)	-270 (-51)	31.12.2013 (31.12.2012)	NE
FWG-Fernwärmeversorgung Hollabrunn registrierte Genossenschaft mit beschränkter Haftung in Liquidation, Göllersdorf	EVN/Utilitas	100.00	EUR	375 (377)	-3 (-10)	30.06.2014 (30.06.2013)	NV
IN-ER Erözü Kft., Nagykanizsa, Hungary	EVN	70.00	HUF	1.790 (1.856)	8 (16)	31.12.2013 (31.12.2012)	NV
Kraftwerk Nußdorf Errichtungs- und Betriebs GmbH, Vienna	EVN Naturkraft	33.33	EUR	39 (48)	3 (3)	31.12.2013 (31.12.2012)	NE
Kraftwerk Nußdorf Errichtungs- und Betriebs GmbH & Co KG, Vienna	EVN Naturkraft	33.33	EUR	6.185 (6.740)	149 (704)	31.12.2013 (31.12.2012)	NE
MAKGAS DOOEL, Skopje, Macedonia <sup>2)</sup>	EVN	100.00	MKD	- -	- (-)	31.12.2013 (31.12.2012)	NV
Netz Niederösterreich Grundstücksverwaltung Bergern GmbH, Maria Enzersdorf <sup>1)</sup>	Netz NÖ	100.00	EUR	1.777 (1.790)	-13 (-2)	30.09.2014 (30.09.2013)	NV
Spieth Kathodischer Korrosionsschutz GmbH, Denkendorf, Germany	V&C	100.00	EUR	0 (0)	10 (-8)	31.12.2013 (31.12.2012)	NV
VCK Betonschutz + Monitoring GmbH, Mainz, Germany	V&C	50.00	EUR	80 (67)	13 (2)	31.12.2013 (31.12.2012)	NE

1) Formerly EVN GRID MANAGEMENT EOOD, Plovdiv, Bulgaria

2) The company does not operate.

## 2. EVN's investments in the environmental services business ≥ 20 % as of 30 September 2014

### 2.1. Included in the consolidated financial statements of EVN AG

Company, registered office	Shareholder	Interest in %	Balance sheet date	Method of consolidation 2013/14
AUL Abfallumladelogistik Austria GmbH, Maria Enzersdorf	EVN Abfall	50.00	30.09.2014	E
Cista Dolina – SHW Komunalno podjetje d.o.o., Kranjska Gora, Slovenia	WTE Betrieb	100.00	30.09.2014	V
Degremont WTE Wassertechnik Praha v.o.s., Prague, Czech Republic <sup>1)</sup>	WTE Essen	35.00	31.12.2013	E
EVN Abfallverwertung Niederösterreich GmbH ("EVN Abfall"), Maria Enzersdorf	EVN	100.00	30.09.2014	V
EVN Projektgesellschaft Müllverbrennungsanlage Nr. 1 mbH ("EVN MVA1"), Essen, Germany	WTE Essen	100.00	30.09.2014	V
EVN Projektgesellschaft Müllverbrennungsanlage Nr. 3 mbH ("EVN MVA3"), Maria Enzersdorf	EVN Umwelt/ Utilitas	100.00	30.09.2014	V
EVN Umwelt Beteiligungs und Service GmbH ("EVN UBS"), Maria Enzersdorf	EVN Umwelt	100.00	30.09.2014	V
EVN Umwelt Finanz- und Service-GmbH ("EVN UFS"), Maria Enzersdorf	EVN Umwelt	100.00	30.09.2014	V
EVN Umweltholding und Betriebs-GmbH ("EVN Umwelt"), Maria Enzersdorf	EVN	100.00	30.09.2014	V
evn wasser Gesellschaft m.b.H. ("EVN Wasser"), Maria Enzersdorf	EVN/Utilitas	100.00	30.09.2014	V
OAO BUDAPRO-ZAVOD No. 1, Moscow, Russia	EVN MVA1	100.00	31.12.2013	V
OAO "EVN MSZ 3" ("OAO MVA3"), Moscow, Russia	EVN MVA3	100.00	31.12.2013	V
OAO "WTE Süd-West", Moscow, Russia	Süd-West	100.00	31.12.2013	V
OAO "WTE Süd-Ost" Moscow, Russia	WTE Hyp	100.00	31.12.2013	V
OOO EVN Umwelt Service, Moscow, Russia	EVN UBS	100.00	31.12.2013	V
OOO EVN Umwelt, Moscow, Russia	EVN UBS	100.00	31.12.2013	V
Saarberg Hölter Projektgesellschaft Süd Butowo mbH ("Süd Butowo"), Essen, Germany	WTE Essen	100.00	30.09.2014	V

<b>2.1. Included in the consolidated financial statements of EVN AG</b>							Method of consolidation 2013/14
Company, registered office	Shareholder	Interest in %	Balance sheet date				
SHW Hölter Projektgesellschaft Zelenograd mbH ("Zelenograd"), Essen, Germany	WTE Essen	100.00	30.09.2014				V
sludge2energy GmbH, Berching, Germany	WTE Essen	50.00	30.09.2014				E
Storitveno podjetje Lasko d.o.o., Lasko, Slovenia	WTE Essen	100.00	30.09.2014				V
WTE Betriebsgesellschaft mbH ("WTE Betrieb"), Hecklingen, Germany	WTE Essen	100.00	30.09.2014				V
WTE desalinizacija morske vode d.o.o., Budva, Montenegro	WTE Essen	100.00	31.12.2013				V
WTE otpadne vode Budva DOO, Podgorica, Montenegro	WTE Essen	100.00	31.12.2013				V
WTE Projektgesellschaft Natriumhypochlorit mbH ("WTE Hyp"), Essen, Germany	EVN UFS/ WTE Essen	100.00	30.09.2014				V
WTE Projektgesellschaft Süd-West Wasser mbH ("Süd-West"), Essen, Germany	WTE Essen	100.00	30.09.2014				V
WTE Projektgesellschaft Trinkwasseranlage d.o.o., Beograd-Vracar, Serbia	WTE Essen	100.00	30.09.2014				V
WTE Projektna družba Bled d.o.o., Bled, Slovenia	WTE Essen	100.00	30.09.2014				V
WTE Projektna družba Kranjska Gora d.o.o., Kranjska Gora, Slovenia	WTE Essen	100.00	30.09.2014				V
WTE Wassertechnik GmbH ("WTE Essen"), Essen, Germany	EVN Umwelt	100.00	30.09.2014				V
WTE Wassertechnik (Polska) Sp.z.o.o., Warsaw, Poland	WTE Essen	100.00	30.09.2014				V
Zagrebacke otpadne vode d.o.o. ("ZOV"), Zagreb, Croatia	WTE Essen	48.50	31.12.2013				E
Zagrebacke otpadne vode – upravljanje i pogon d.o.o. ("ZOV UIP"), Zagreb, Croatia	WTE Essen	33.00	31.12.2013				E

1) The company was included for the first time at equity in the first quarter of 2013/14.

<b>2.2. Not included in the consolidated financial statements of EVN AG due to immateriality</b>								Method of consolidation 2013/14
Company, registered office	Shareholder	Interest in %	Currency	Shareholders' equity in TEUR	Last year's profit/loss in TEUR	Balance sheet date		
ABeG Abwasserbetriebsgesellschaft mbH, Offenbach am Main, Germany	WTE Essen	49.00	EUR	580 (564)	31 (84)	30.09.2014 (30.09.2013)		NE
Abwasserbeseitigung Kötschach-Mauthen Errichtungs- und Betriebsgesellschaft mbH, Kötschach-Mauthen	WTE Essen	26.00	EUR	37 (37)	0 (0)	31.12.2013 (31.12.2012)		NE
EVN MVA Nr. 1 Finanzierungs- und Servicegesellschaft mbH Maria Enzersdorf	WTE Essen	100.00	EUR	31 (31)	0 (-1)	30.09.2014 (30.09.2013)		NV
Nevawasser Projektgesellschaft mbH ("Nevawasser") Essen, Germany	WTE Essen	100.00	EUR	23 (-)	-1 (-)	30.09.2014 (30.09.2013)		NV
OAO WTE Kurjanovo, Moscow, Russia	Kurjanovo	100.00	RUB	2 (2)	0 (0)	31.12.2013 (31.12.2012)		NV
OAO EVN Ljuberzy, Moscow, Russia	Ljuberzy	100.00	RUB	1 (2)	0 (0)	31.12.2013 (31.12.2012)		NV
OOO Eco Reagent, Moscow, Russia	OAO „WTE Süd-Ost“/EVN UBS	100.00	RUB	-14 (1)	-16 (0)	31.12.2013 (31.12.2012)		NV
OOO EVN-Ekotechprom MSZ3, Moscow, Russia	OAO MVA3	70.00	RUB	853 (3.544)	-1.666 (1.116)	31.12.2013 (31.12.2012)		NV
OOO Nordwasserwerk, Moscow, Russia	Nevawasser	100.00	RUB	2 (-)	0 (-)	31.12.2013 (31.12.2012)		NV
OOO Süd-West Wasserwerk, Moscow, Russia	Süd-West	70.00	RUB	2.691 (2.939)	713 (693)	31.12.2013 (31.12.2012)		NV
OOO "WTE Wassertechnik West", Moscow, Russia	WTE Essen	100.00	RUB	2 (2)	0 (0)	31.12.2013 (31.12.2012)		NV
EVN Projektgesellschaft KSV Ljuberzy mbH ("Ljuberzy"), Essen, Germany	WTE Essen	100.00	EUR	23 (24)	0 (0)	30.09.2014 (30.09.2013)		NV



<b>2.2. Not included in the consolidated financial statements of EVN AG due to immateriality</b>							
Company, registered office	Shareholder	Interest in %	Currency	Shareholders' equity in TEUR	Last year's profit/loss in TEUR	Balance sheet date	Method of consolidation 2013/14
SHW/RWE Umwelt Aqua Vodogradnja d.o.o., Zagreb, Croatia	WTE Essen	50.00	HRK	1.003 (1.419)	84 (103)	31.12.2013 (31.12.2012)	NE
Wasserver- und Abwasserentsorgungsgesellschaft Märkische Schweiz mbh, Buckow, Germany	WTE Essen	49.00	EUR	536 (530)	6 (8)	31.12.2013 (31.12.2012)	NE
Wiental-Sammelkanal Gesellschaft m.b.H, Untertullnerbach	EVN Wasser	50.00	EUR	871 (873)	-2 (-1)	31.12.2013 (31.12.2012)	NE
WTE Baltic UAB, Kaunas, Lithuania	WTE Essen	100.00	LTL	183 (185)	17 (17)	30.09.2014 (30.09.2013)	NV
WTE Projektgesellschaft Kurjanovo mbH, Essen, Germany ("Kurjanovo")	WTE Essen	100.00	EUR	22 (23)	-1 (-1)	30.09.2014 (30.09.2013)	NV
WTE Projektmanagement GmbH, Essen, Germany	WTE Essen	100.00	EUR	18 (19)	0 (-1)	30.09.2014 (30.09.2013)	NV
ZAO "STAER", Moscow, Russia	Süd Butowo	70.00	RUB	-5 (110)	-43 (63)	31.12.2013 (31.12.2012)	NV
ZAO "STAER-ZWK", Moscow, Russia	Zelenograd	70.00	RUB	414 (610)	-97 (116)	31.12.2013 (31.12.2012)	NV

### 3. EVN AG – Investments in the Strategic Investments and Other Business segments ≥ 20 % as at 30 September 2014

<b>3.1. Included in the consolidated financial statements of EVN AG</b>							
Company, registered office	Shareholder	Interest in %		Balance sheet date		Method of consolidation 2013/14	
Burgenland Holding Aktiengesellschaft ("BUHO"), Eisenstadt	EVN	73.63		30.09.2014		V	
Energie Burgenland AG, Eisenstadt	BUHO	49.00		30.09.2013		E	
EVN Business Service GmbH, Maria Enzersdorf	Utilitas	100.00		30.09.2014		V	
EVN Finanzmanagement und Vermietungs-GmbH ("EVN FM"), Maria Enzersdorf	EVN	100.00		30.09.2014		V	
EVN Finanzservice GmbH, Maria Enzersdorf	EVN FM	100.00		30.09.2014		V	
EVN WEEV Beteiligungs GmbH, Maria Enzersdorf	EVN	100.00		31.08.2014		V	
eGi EDV Dienstleistungsgesellschaft m.b.H., Vienna	EVN	50.00		30.09.2014		E	
R 138-Fonds, Vienna	EVN/Netz NÖ/ EVN Wasser	100.00		30.09.2014		V	
RAG-Beteiligungs-Aktiengesellschaft ("RBG"), Maria Enzersdorf	EVN	50.03		31.03.2014		V	
Rohöl-Aufsuchungs Aktiengesellschaft ("RAG"), Vienna	RBG	100.00		31.12.2013		E	
UTILITAS Dienstleistungs- und Beteiligungs-Gesellschaft m.b.H ("Utilitas") Maria Enzersdorf	EVN	100.00		30.09.2014		V	
WEEV Beteiligungs GmbH, Maria Enzersdorf <sup>1)</sup>	EVN WEEV	50.00		30.06.2014		E	

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

<b>3.2. Not included in the consolidated financial statements of EVN AG due to immateriality</b>							
Company, registered office	Shareholder	Interest in %	Currency	Shareholders' equity in TEUR	Last year's profit/loss in TEUR	Balance sheet date	Method of consolidation 2013/14
EVN-Pensionskasse Aktiengesellschaft ("EVN-Pensionskasse"), Maria Enzersdorf	EVN	100.00	EUR	3.980 (3.846)	135 (176)	31.12.2013 (31.12.2012)	NV
Wiener Stadtwerke Management Beta Beteiligungs GmbH, Vienna	Utilitas	47.37	EUR	463 (466)	-4 (-3)	30.11.2013 (30.11.2012)	NE

# 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 2013 to 30 September 2014**. These Consolidated financial statements comprise the Statement of financial position as of 30 September 2013 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, 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 financial position of the Group as of 30 September 2014 and of its financial performance and its cash flows for the year from 1 October 2013 to 30 September 2014 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 Company'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 2014

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 2013/2014  
nach UGB**

# Inhaltsverzeichnis

Lagebericht	4
Jahresabschluss	
Bilanz zum 30. September 2014	19
Gewinn- und Verlustrechnung für das Geschäftsjahr 2013/14	21
Entwicklung des Anlagevermögens	23
Entwicklung der un versteuerten Rücklagen	24
Beteiligungen der EVN AG	25
Uneingeschränkter Bestätigungsvermerk	26
Anhang	29
Bericht des Aufsichtsrats	44

Der **vorliegende Jahresabschluss** der EVN AG für das Geschäftsjahr 2013/14 wurde nach den **österreichischen Rechnungslegungsvorschriften** erstellt.

Im **Geschäftsbericht 2013/14** 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 2013/14

## Bericht des Vorstandes

### Energiepolitisches Umfeld

#### Energie- und Klimapolitik

##### Europäische Klimapolitik

Die EU-Kommission hat 2014 neue Zielvorgaben für ihre Klima- und Energiepolitik erarbeitet. So soll der Treibhausgasausstoß in der EU im Vergleich zu 1990 bis zum Jahr 2030 nun um 40 % reduziert werden. Damit wird das im Jahr 2009 vom Europäischen Parlament beschlossene Klima- und Energiepaket, das eine Reduktion der Treibhausgasemissionen um 20 % bis 2020 vorsah, erweitert. Der Anteil erneuerbarer Energie am Gesamtenergiemix soll von ursprünglich 20 % im Jahr 2020 auf nunmehr 27 % im Jahr 2030 angehoben werden. Weiters beabsichtigt die EU-Kommission eine Steigerung der Energieeffizienz gegenüber 2007 um 30 % bis 2030 – das bis 2020 zu erreichende Ziel lautet weiterhin 20 %. Diese Zielvorgaben werden nun vom Europäischen Parlament vorgelegt.

##### Emissionshandel

Mit der Verknappung des Angebots an CO<sub>2</sub>-Zertifikaten im europäischen Emissionshandel reagierte die Europäische Union kurzfristig auf die hohen Überschüsse, die durch die konjunkturbedingt schwächere Nachfrage in den Jahren 2009 und 2010 entstanden waren. Dies sollte das Preisniveau der Zertifikate nachhaltig erhöhen. In Summe wurde das Angebot für die Jahre 2014–2016 um 900,0 Mio. Zertifikate reduziert, deren Versteigerung zudem in die Jahre 2019 und 2020 verschoben wurde („Backloading“).

##### Energieeffizienzgesetz

Gemäß dem am 9. Juli 2014 im österreichischen Nationalrat beschlossenen Energieeffizienzgesetz haben Energielieferanten – sofern sie mehr als 25 GWh pro Jahr an österreichische Endenergieverbraucher absetzen – ab dem 01.01.2015 die Durchführung von Energieeffizienzmaßnahmen bei Endkunden im Umfang von 0,6 % ihrer Energieabsätze im Vorjahr nachzuweisen. Bei Verfehlen dieses Ziels ist ein schuldbeitragender Ausgleichsbetrag von 0,20 Euro pro kWh zu entrichten, der in einen Fonds zur Finanzierung von Energiesparprojekten und der verstärkten Nutzung erneuerbarer Energieträger einbezahlt werden soll. Die EVN hat hier in den vergangenen Jahren mit der Einführung ihres umfangreichen Angebots an Energiedienstleistungen schon wesentliche Schritte gesetzt. Große Unternehmen werden zudem über das Energieeffizienzgesetz verpflichtet, entweder ein Energiemanagementsystem einzuführen oder alternativ alle vier Jahre ein Energieaudit durchzuführen. Die aus dem Audit ableitbaren Maßnahmen stellen einen Handlungsrahmen dar; eine unmittelbare gesetzliche Verpflichtung zur Umsetzung besteht allerdings nicht.

##### Stromkennzeichnungspflicht

Die mit 6. August 2013 veröffentlichte Novelle des ElWOG (Elektrizitätswirtschafts- und -organisationsgesetz) sieht in § 79a eine verpflichtende Stromkennzeichnung der an Endverbraucher gelieferten Energie vor. Auch die Betreiber von Pumpspeicherkraftwerken sind berechtigt, einen Herkunftsnachweis vom Stromhändler bzw. sonstigen Lieferanten zu erhalten. Sie sind zudem verpflichtet, ab 1. Jänner 2015 die eigene Erzeugung mit den erhaltenen Herkunftsnachweisen zu belegen.

## Marktmodell

Durch hohe Einspeisemengen von Strom aus erneuerbaren Ressourcen ergeben sich aus wirtschaftlichen Gründen immer kürzere Zeitfenster für den Einsatz thermischer Erzeugungskapazitäten. Da die Kosten der hierfür eingesetzten Primärenergieträger (Gas, Kohle, Öl) von den geringen Großhandelspreisen für Strom häufig nicht gedeckt werden können, sind im Markt bereits Stilllegungen von thermischen Kraftwerken zu verzeichnen. Dies betrifft z. T. ältere, z. T. aber auch neu errichtete, höchst effiziente Anlagen. Die hohe Volatilität in der Verfügbarkeit von erneuerbarer Energie führt zudem zu einer geringeren Planbarkeit und stellt die Energiewirtschaft vor große Herausforderungen. Die Auswirkungen dieser Entwicklung auf die Versorgungssicherheit in Europa und in Österreich sind derzeit nur schwer einzuschätzen. Daher ist das Vorhalten von ausreichenden Produktionskapazitäten ein wesentliches Element für die Gewährleistung einer gesicherten Stromversorgung. Vor diesem Hintergrund bedarf es geeigneter Weichenstellungen in den Märkten, die es den Produzenten ermöglichen, unter wirtschaftlichen Gesichtspunkten Kapazitäten bereitzustellen.

## Wirtschaftliches Umfeld

Die neuerliche Dämpfung des Welthandels verhinderte in den vergangenen Monaten einen exportgetriebenen Aufschwung im Euroraum. Da viele Länder die Folgen der Finanzmarktkrise noch nicht überwunden haben, blieb – im Gegensatz zu den USA – zudem auch die Binnennachfrage schwach. Zwar zeigen sich deutliche Anzeichen für eine Stabilisierung der Wirtschaftslage in den von der Schuldenkrise besonders betroffenen Staaten, die früh tiefgreifende Reformen in Angriff nehmen mussten. Jedoch stagnierte zuletzt die Wirtschaftsleistung in Frankreich, während Italien in die Rezession fiel. Die jüngsten Prognosen für 2014 gehen von einem Anstieg der Wirtschaftsleistung in der Europäischen Union um 1,2 % bis 1,6 % aus, während sich die Einschätzungen für das Jahr 2015 in einer Bandbreite von 1,6 % bis 2,0 % bewegen.

Die Konjunktur in Österreich verlor in den letzten Monaten an Tempo und blieb im laufenden Jahr insgesamt hinter den Erwartungen zurück. Auch für die kommenden Quartale deutet wenig auf eine Beschleunigung der Konjunkturdynamik hin, da die Unsicherheiten über die künftige Wirtschaftsentwicklung das Investitionsklima trüben und der private Konsum weiterhin nur mäßig steigt. Darüber hinaus leidet die österreichische Exportwirtschaft unter der schwachen internationalen Konjunktur. Aufgrund dieser Rahmenbedingungen wurden die Prognosen zuletzt nach unten revidiert: Für 2014 wird nunmehr mit einem BIP-Wachstum von 0,8 % gerechnet, die Erwartungen für 2015 liegen zwischen 1,2 % und 1,6 %.

Bulgarien profitierte zuletzt von einer gesteigerten Binnennachfrage. Die stockende Weltkonjunktur und die Zuspitzung des Ukraine-Konflikts samt den damit verbundenen Sanktionen zwischen Russland und der EU führen jedoch zu einer Absenkung der Prognosen. Für 2014 wird ein Wachstum in einer Bandbreite von 1,4 % bis 1,7 % erwartet. Im Jahr 2015 wird wieder mit einem größeren Anstieg von bis zu 3,0 % gerechnet.

In Kroatien setzte sich der vor rund fünf Jahren begonnene Abwärtstrend auch 2014 weiter fort. Die Anzeichen für eine Stabilisierung zu Beginn des Jahres verflüchtigten sich wieder – die Binnennachfrage bleibt gedämpft und die Investitionen sind stark rückläufig. Ermutigung kommt allerdings vom Exportwachstum und von der gesteigerten Industrieproduktion. Insgesamt wird für 2014 ein Rückgang der Wirtschaftsleistung um 0,5 % bis 0,8 % erwartet, während für 2015 ein Wachstum von bis zu 0,7 % prognostiziert wird.

Die Konjunktur in Mazedonien profitierte in den letzten Monaten von einer Zunahme der Exporte in die EU, insbesondere nach Deutschland. Die wirtschaftliche Abkühlung in der EU stellt demnach auch für die mazedonische Entwicklung ein Risiko dar. Für 2014 wird ein Anstieg der Wirtschaftsleistung um bis zu 3,2 % erwartet, für 2015 eine Zunahme um bis zu 3,5 %.



## Energiewirtschaftliches Umfeld

		2013/14	2012/13	Veränderung
		1.-4. Quartal	1.-4. Quartal	%
Temperaturbedingter Energiebedarf				
NÖ <sup>1</sup>	%	86,9	107,5	-19,2%
Bulgarien <sup>1</sup>	%	79,8	88,0	-9,3 %
Mazedonien <sup>1</sup>	%	89,4	95,1	-6,0%
Rohölpreis - brent	EUR/bbl	79,68	82,94	-3,9%
Rohölpreis - brent	\$/bbl	108,11	108,83	-0,1%
Gaspreis – NCG	EUR/t	22,08	26,90	-17,8%
Kohle - API#2 (Notierung in ARA)	EUR/t	59,54	63,13	-5,8%
CO2 Zertifikate (2. Periode)	EUR/t	5,21	5,28	-1,5%
<b>Strom - Spotmarkt</b>				
EEEX Grundlaststrom	EUR/MWh	33,46	38,79	-18,7%
EEEX Spitzenstrom	EUR/MWh	42,21	49,88	-16,3%
<b>Strom - Forwardmarkt (Quartalspreise)<sup>2</sup></b>				
EEEX Grundlaststrom	EUR/MWh	38,65	47,50	-13,6%
EEEX Spitzenstrom	EUR/MWh	49,22	58,79	-15,4%

Die angeführten Werte sind Durchschnittswerte über den jeweiligen Zeitraum.

<sup>1</sup>Berechnet 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

<sup>2</sup>Durchschnittspreise der jeweiligen Quartals-Forwardpreise, beginnend ein Jahr vor dem jeweiligen Zeitraum

Die Geschäftsentwicklung der EVN ist wesentlich durch externe Einflussfaktoren geprägt. Im Endkundenbereich sind die Witterungsbedingungen für die Nachfrage nach Energie in Form von Strom, Gas und Wärme ausschlaggebend, während die Nachfrage im Industriekundenbereich vor allem durch die wirtschaftliche Entwicklung bestimmt wird.

Das abgelaufene Geschäftsjahr war im gesamten Versorgungsgebiet der EVN von der überaus warmen Winterperiode 2013/14 geprägt. So war das Temperaturniveau nochmals deutlich milder als im ohnehin schon warmen Winter des Vorjahres. Dadurch lag auch die Heizgradsumme, die zu Vergleichszwecken für die Bestimmung des Energiebedarfs erhoben wird, in allen Versorgungsgebieten der EVN unter dem Wert des Vorjahres: In Österreich war ein Rückgang um 19,2 Prozentpunkte zu verzeichnen, und auch in Bulgarien bzw. Mazedonien lag die Heizgradsumme um 9,3 bzw. 6,0 Prozentpunkte unter dem Vergleichszeitraum des Vorjahres.

Im Geschäftsjahr 2013/14 gingen die Preise für Primärenergieträger wie Rohöl, Gas und Kohle weiter zurück. Höhere Lagerstände bedingt durch den milden Winter 2013/14, der Fracking-Boom in den USA sowie die eingetrübten konjunkturellen Aussichten waren dafür ausschlaggebend. Die Verringerung der Auktionsmenge von CO2-Emissionszertifikaten durch die Europäische Union führt zu einer Stabilisierung der Preise gegenüber dem Vergleichsstichtag des Vorjahres. Trotz dieser Stabilisierung befinden sich die Preise für CO2-Emissionszertifikate nach wie vor auf sehr niedrigem Niveau. Die Kombination aus günstigen CO2-Emissionszertifikaten und weiterhin sinkenden Kohlepreisen fördert die Wirtschaftlichkeit der Stromerzeugung aus Kohle, während in vielen EU-Ländern hochmoderne und saubere Gaskraftwerke mangels Wirtschaftlichkeit vom Netz genommen werden müssen.

Ebenfalls weiterhin rückläufig sind die Termin- und Spotmarktpreise an den europäischen Strombörsen. Der aktuelle Angebotsüberhang lässt auch kurz- und mittelfristig keine Trendumkehr erwarten. Hauptgrund dafür ist – neben der weltweit stagnierenden Konjunktur – der fortgesetzte Ausbau der Stromerzeugung aus erneuerbaren Energieträgern. Unter diesen Marktbedingungen ist die Rentabilität von konventionellen Produktionsanlagen häufig nicht gegeben. Die Folge sind Stilllegungen von Kraftwerken, wie sie im Markt bereits zu beobachten sind. Mittelfristig kann daher von einer Verknappung des Angebots ausgegangen werden, die auch die Versorgungssicherheit beeinträchtigen könnte. Trotz des forcierten Ausbaus der Nutzung erneuerbarer Energie wird es aber auch in Zukunft erforderlich sein, schnell zuschaltbare Reserveleistung zur Verfügung zu haben, um die Volatilität der erneuerbaren Energie insbesondere aus Sonnen- und Windkraftwerken auszu-

gleichen. In der Lösung dieses Dilemmas liegt in den nächsten Jahren die Herausforderung für die europäische Energiepolitik.

## Wirtschaftliche Entwicklung

### Kennzahlen zur Ertragslage

	2013/14	2012/13	Veränderung	
	Mio EUR	Mio EUR	Mio EUR	%
<b>Umsatzerlöse</b>	434,5	388,0	46,4	12,0%

Die Umsatzerlöse stiegen auf 434,5 Mio EUR und setzen sich aus Stromerlösen in Höhe von 173,1 Mio EUR (VJ: 163,3 Mio EUR), Gaserlösen in Höhe von 73,1 Mio EUR (VJ: 49,2 Mio EUR), Wärmeerlösen in Höhe von 24,3 Mio EUR (VJ: 21,1 Mio EUR) und sonstigen Umsatzerlösen in Höhe von 164,0 EUR (VJ: 154,4 Mio EUR) zusammen.

Die Stromerlöse sind gegenüber dem Vorjahr um 9,8 Mio EUR, die Gaserlöse um 24,0 Mio EUR angestiegen. Die sonstigen Umsatzerlöse stiegen um 9,5 Mio EUR. Die Steigerung der Umsatzerlöse beruhen größtenteils auf einem gegenüber dem Vergleichszeitraum des Vorjahres erhöhten Gasverkauf an Konzerngesellschaften.

Berechnung	2013/14	2012/13	Veränderung	
	Mio EUR	Mio EUR	Mio EUR	%
<b>Ergebnis vor Zinsen und Steuern</b>	-68,9	122,5	-191,4	-156,3%
+ Zinsen und ähnliche Aufwendungen gemäß § 231 (2) Z 15 UGB				

Die Aufwendungen für Primärenergie, CO<sub>2</sub>-Kosten und Strombezugskosten betragen im abgelaufenen Geschäftsjahr 281,1 Mio EUR (Vorjahr: 235,3 Mio EUR). Die Steigerung ist vorwiegend auf gestiegene Strombezugskosten zurückzuführen.

An Materialaufwand und sonstigen bezogenen Leistungen sind 81,4 Mio EUR (Vorjahr: 85,8 Mio EUR) angefallen. Dies bedeutet gegenüber dem Vorjahr einen Rückgang von 4,4 Mio EUR, welcher größtenteils auf verringerte bezogene Leistungen zurückzuführen ist.

Der Personalaufwand betrug im Geschäftsjahr 2013/14 89,3 Mio EUR (Vorjahr: 90,5 Mio EUR). Bei der EVN AG waren zum Bilanzstichtag 659 Angestellte auf Vollzeitbasis (Vorjahr: 687 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: 0,6 Mio EUR).

Die Abschreibungen betragen im Berichtszeitraum 6,9 Mio EUR und damit 1,5 Mio EUR mehr als im Vorjahr. Dabei wurden bei den Wärmekraftwerken Korneuburg und Theiß 1,5 Mio EUR außerplanmäßig abgeschrieben.

Die sonstigen betrieblichen Aufwendungen belaufen sich auf 241,0 Mio EUR (Vorjahr: 35,8 Mio EUR). Der Großteil resultiert aus der Forderungsabschreibung der von EVN Finanzservice GmbH übernommenen Forderung gegenüber der EVN Projektgesellschaft Müllverbrennungsanlage Nr. 1 mbH. 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 -264,1 Mio EUR (Vorjahr: -57,5 Mio EUR), welcher vor allem aufgrund der Forderungsabschreibung eine Verschlechterung um 206,6 Mio EUR gegenüber dem Vorjahr bedeutet.

Das Finanzergebnis ist vor allem durch Beteiligungserträge, Zinsaufwendungen und -erträge sowie durch sonstige Finanzaufwendungen und -erträge geprägt. Das Beteiligungsergebnis ist gegenüber dem Vorjahr um 25,5 Mio EUR auf 261,0 Mio EUR gestiegen. Die Aufwendungen aus Finanzanlagen sowie Wertpapieren des Umlaufvermögens sind auf 106,6 Mio EUR gestiegen. Zurückzuführen ist dies insbesondere auf die

Teilwertabschreibungen der Beteiligungen an der EVN WEEV Beteiligungs GmbH, EVN Bulgaria Beteiligungs- und Managementholding 20 GmbH sowie der EVN Mazedonien GmbH.

Insgesamt konnte ein Finanzergebnis in Höhe von 132,4 Mio EUR erzielt werden, welches um 17,1 Mio EUR oder 14,9 % über dem Vorjahr liegt.

Die beschriebenen Entwicklungen führten zu einem Ergebnis der gewöhnlichen Geschäftstätigkeit (EGT) von -131,7 Mio EUR. Dies bedeutet eine Reduktion von 189,6 Mio EUR. Das Ergebnis vor Zinsen und Steuern hat sich um 191,3 Mio EUR auf -68,9 Mio EUR verringert.

Berechnung		2013/14	2012/13
		%	%
<b>EBIT-Marge</b>	<u>Betriebsergebnis</u> Umsatzerlöse	n.a.	n.a.

Aufgrund des erwirtschafteten negativen Betriebsergebnisses kann für das Geschäftsjahr 2013/14 sowie für das Geschäftsjahr 2012/13 keine EBIT-Marge ermittelt werden.

Berechnung		2013/14	2012/13
		%	%
<b>Eigenkapitalrentabilität</b>	<u>Ergebnis der gewöhnlichen Geschäftstätigkeit</u> durchschnittliches Eigenkapital	n.a.	3,1%

Aufgrund des erwirtschafteten negativen Ergebnisses der gewöhnlichen Geschäftstätigkeit kann für das Geschäftsjahr 2013/14 keine Eigenkapitalrentabilität ermittelt werden.

Berechnung		2013/14	2012/13
		%	%
<b>Gesamtkapitalrentabilität</b>	<u>Ergebnis vor Zinsen und Steuern</u> durchschnittliches Gesamtkapital	n.a.	3,4%

Aufgrund eines negativen Ergebnisses vor Zinsen und Steuern kann für das Geschäftsjahr 2013/14 keine Gesamtkapitalrentabilität ermittelt werden.

### Kennzahlen zur Vermögens- und Finanzlage

Berechnung		30.09.2014	30.09.2013	Veränderung	
		Mio €	Mio €	Mio €	%
<b>Nettoverschuldung</b>	Verzinsliches Fremdkapital - Flüssige Mittel	1.140,8	1.237,3	-96,5	-7,8%

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

Berechnung		30.09.2014	30.09.2013	Veränderung	
		Mio €	Mio €	Mio €	%
<b>Verzinsliches Fremdkapital</b>	Anleihen	1.237,3	1.420,4	-183,1	-12,9%
	+Verbindlichkeiten gegenüber Kreditinstituten				
	+Finanzverbindlichkeiten gegenüber verbundene Unternehmen				
	+Rückstellungen für Abfertigungen				
	+Rückstellungen für Pensionen				
	+Rückstellungen für Jubiläumsgelder				

		30.09.2014	30.09.2013	Veränderung	
		Mio €	Mio €	Mio €	%
<b>Flüssige Mittel</b>	Kassenbestand, Schecks, Guthaben bei Kreditinstituten, Wertpapiere des UV sowie aus sonstigem Finanzvermögen	96,5	183,2	-86,7	-47,3%

Aufgrund des Rückgangs des verzinslichen Fremdkapitals hat sich die Nettoverschuldung trotz verringertem kurzfristigen Wertpapierbestand und Guthaben bei Kreditinstituten um 7,8 % auf 1.140,8 Mio EUR reduziert.

Berechnung		30.09.2014	30.09.2013	Veränderung	
		Mio €	Mio €	Mio €	%
<b>Nettoumlaufvermögen</b>	Umlaufvermögen	290,0	135,9	154,1	113,5%
	- langfristiges Umlaufvermögen				
	=Kurzfristiges Umlaufvermögen				
	- kurzfristiges Fremdkapital				
	=Nettoumlaufvermögen				

Durch die verhältnismäßig starke Reduktion des kurzfristigen Fremdkapital ist trotz eines gesunkenem Umlaufvermögen das Nettoumlaufvermögens insgesamt um 113,5 % auf 290,0 Mio EUR gestiegen.

Berechnung		30.09.2014	30.09.2013
		%	%
<b>Eigenkapitalquote</b>	<u>Eigenkapital</u>	50,5%	50,0%
	Gesamtkapital		

Die Bilanzsumme beträgt im Geschäftsjahr 2013/14 3.351,7 Mio EUR (VJ: 3.690,8 Mio EUR) und hat sich damit gegenüber dem Vorjahr um 339,1 Mio EUR bzw. 9,2 % verringert. Das wirtschaftliche Eigenkapital der Gesellschaft beläuft sich unter Berücksichtigung der un versteuerten Rücklagen auf 1.701,8 Mio EUR (VJ: 1.855,3 Mio EUR).

Der Anstieg der Eigenkapitalquote um 0,5 %-Punkte bei sinkendem Eigenkapital ergibt sich durch die zeitgleiche Reduktion des Gesamtkapitals um 9,2 %.

Berechnung		30.09.2014	30.09.2013
		%	%
<b>Nettoverschuldungsgrad</b>	<u>Nettoverschuldung</u>	67,4%	67,1%
	Eigenkapital		

Da das Eigenkapital um 8,3 % gesunken ist steigt der Nettoverschuldungsgrad trotz der Abnahme der Nettoverschuldung um 7,8 % auf 67,4 %.

## Geldflussrechnung

Berechnung		2013/14	2012/13	Veränderung	
		Mio EUR	Mio EUR	Mio EUR	%
<b>Geldflussrechnung</b>	Geldfluss aus dem Ergebnis	217,8	220,4	-2,6	-1,2%
	Netto-Geldfluss aus der laufenden Geschäftstätigkeit	148,4	117,5	31,0	26,4%
	Netto-Geldfluss aus der Investitionstätigkeit	-164,9	-76,6	-88,3	115,3%
	Netto-Geldfluss aus der Finanzierungstätigkeit	-268,2	22,8	-291,0	-1276,4%
	<b>Zahlungswirksame Veränderung des Finanzmittelbestandes</b>	<b>-284,7</b>	<b>63,7</b>	<b>-348,4</b>	<b>-547,2%</b>

Ausgehend von einem Jahresfehlbetrag in Höhe von 78,8 Mio EUR konnte ein Cashflow der laufenden Geschäftstätigkeit in Höhe von 148,4 Mio EUR erwirtschaftet werden. Während sich der Aufbau der Vorräte und der sonstigen Vermögensgegenstände und Rechnungsabgrenzungsposten negativ auf den operativen

Cashflow auswirkten, wirkte sich der Anstieg der kurzfristigen Rückstellungen positiv auf den operativen Cashflow aus.

Der Cashflow aus der Investitionstätigkeit belief sich auf -164,9 Mio EUR, wobei vor allem Investitionen in Finanzanlagen den Cashflow beeinflussten.

Ausgehend von der im Geschäftsjahr 2013/14 durchgeführten Ausschüttung aus dem Bilanzgewinn 2012/13 in Höhe von 74,8 Mio EUR, einer Erhöhung der langfristigen Finanzverbindlichkeiten sowie einer Verringerung der kurzfristigen Finanzverbindlichkeiten weist die EVN AG einen Cashflow aus der Finanzierungstätigkeit in Höhe von -268,2 Mio EUR aus.

Insgesamt resultierte aus dieser Entwicklung eine Reduktion des Finanzmittelbestandes (inkl. Konzern Cashpooling) um 284,7 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 diesbezügliche Projektportfolio wird 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 werden an ihrem Nutzen für die Schonung von Umwelt und Ressourcen, die Versorgungssicherheit und nicht zuletzt die Wettbewerbsfähigkeit der EVN gemessen. Die EVN organisiert ihre Forschungsaufgaben durch eine Kombination von Kompetenzen aus unterschiedlichen Bereichen. Forschungsprojekte finden – dort, wo es sinnvoll ist – in Kooperation unterschiedlicher Konzernbereiche sowie in Zusammenarbeit mit zahlreichen Partnern aus Wissenschaft und Industrie statt. 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 zudem einen Beitrag zur qualifizierten und praxisnahen Ausbildung von Studenten.

Im Geschäftsjahr 2013/14 wurden 1,1 Mio. Euro (Vorjahr: 1,1 Mio. Euro) für Innovations-, Forschungs- und Entwicklungsprojekte aufgewendet. Rund 15 % wurden der EVN AG durch Forschungsförderungseinrichtungen vergütet. Der Schwerpunkt lag auf dem Themengebiet der Netzintegration erneuerbarer Energieträger. So wurden Projekte zu innovativen Energiespeichern (Power-to-Heat, Power-to-Gas, Batteriespeicher) sowie dezentraler Erzeugung (Photovoltaik, Kleinwindkraft) und Smart Grids initiiert und umgesetzt. Darüber hinaus wurde in der Berichtsperiode unter Führung der EVN die E-Mobilität-Modellregion Niederösterreich mit zahlreichen Angeboten für Endkunden weitergeführt. Im Bereich der konventionellen Erzeugung lag der Schwerpunkt neben der kontinuierlichen Optimierung und Flexibilisierung der bestehenden Kraftwerke im Bereich der CO<sub>2</sub>-Abscheidung. Das dabei gewonnene reine CO<sub>2</sub> soll mithilfe von biotechnologischen Methoden in einen biologisch abbaubaren Kunststoff umgewandelt werden. Im Geschäftsbereich Umwelt lagen die Schwerpunkte in 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.

## **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 Interessengruppen 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 einen zentralen strategischen Schwerpunkt dar. Der Fokus liegt dabei vor allem auf Wind- und Wasserkraft, aber auch auf Biomasse und Photovoltaik. Im Geschäftsjahr 2013/14 stammten bereits 42,5 % der Gesamtstromproduktion der EVN aus erneuerbaren Quellen. Die EVN verfolgt das Ziel, den Anteil der erneuerbaren Energie an der Stromerzeugung nachhaltig auf 50 % zu steigern. Im Heimmarkt Niederösterreich werden dazu vor allem die Windkraftanlagen ausgebaut, um die Erzeugungskapazität hier von derzeit 213 MW mittelfristig auf rund 300 MW zu erhöhen. Neben der ökologischen Verantwortung trägt die EVN auch ökonomische Verantwortung. Deshalb strebt sie zur Erreichung einer soliden Eigenerzeugungsquote an, 30 % des konzernweiten Stromabsatzes aus eigener Erzeugung bzw. aus Strombezugsrechten abdecken zu können.

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. Dabei werden die Aus- und Weiterbildungsangebote in Österreich, Bulgarien und Mazedonien durch die EVN Akademie organisiert.

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.

In der EVN Gruppe besteht seit dem Geschäftsjahr 2010/11 das Programm Frauen@EVN. Es strebt insbesondere die Verbesserung jener Rahmenbedingungen an, die Frauen traditionell stärker nachteilig betreffen als Männer. Ziel ist es, Chancengleichheiten zwischen Frauen und Männern zu reduzieren und den Frauenanteil in der EVN zu erhöhen.

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 0,4 Mio. EUR (VJ: 0,7 Mio EUR) lagen die Aufwendungen für Weiterbildung (Seminargebühren, Trainer, e-Learning) im Geschäftsjahr 2013/14 unter dem Niveau des Vergleichszeitraums 2012/13.

Der Erfolg dieser Initiativen zeigt sich nicht zuletzt an der hohen Zufriedenheit der Mitarbeiter, die dem Unternehmen im Schnitt 18 Jahre angehören. Im Einklang damit zeigt die Fluktuationsrate der bei der EVN

Beschäftigten mit rund 1,4 % einen extrem niedrigen Wert.

## Risikomanagement

### Risikodefinition

Die EVN definiert Risiko als die Gefahr der negativen Abweichung von geplanten Unternehmenszielen. Bei der Beurteilung und der Steuerung von Risiken werden auch die damit verbundenen Chancen berücksichtigt.

### Risikomanagementprozess

Primäres Ziel des Risikomanagements ist die gezielte Sicherung bestehender und zukünftiger Ertrags- und Cash-Flow-Potenziale. 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. Gemeinsam werden geeignete Maßnahmen zur Risikominimierung definiert, für deren Umsetzung wiederum die dezentralen Geschäftseinheiten verantwortlich sind. Im zentralen Risikomanagement erfolgt die Analyse und Bewertung der Gesamtrisikosituation 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

#### Operative Risiken

Nachfragerückgänge aufgrund von witterungs- bzw. klimawandelbedingten, wirtschaftlichen, politischen und technologischen Einflüssen sowie reputations- bzw. wettbewerbsbedingte Kunden- und Absatzmengenverluste können negative Auswirkungen auf die Umsatzerlöse der EVN haben. Zudem können steigende bzw. volatilere Marktpreise und sinkende Margen die energiewirtschaftlichen Deckungsbeiträge der EVN negativ beeinflussen. Es besteht die Gefahr, dass sich Umsatzrückgänge insbesondere aufgrund von Witterungseffekten, Energieeffizienzmaßnahmen oder Veränderungen von Kundenverhalten und Wechselraten fortsetzen.

Eine erhöhte dezentrale und nicht regelbare 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 Werthaltigkeit der Erzeugungsanlagen maßgeblich von Strom- und Primärenergiepreisen abhängig ist, 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 im Geschäftsjahr 2013/14 vorgenommenen Wertminderungen bestehen derartige Risiken aufgrund des nach wie vor schwierigen Marktumfeldes für Erzeugungsanlagen.

#### Finanzrisiken

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

Dem Liquiditäts- und (Re-)Finanzierungsrisiko wird durch regelmäßige Liquiditätsanalysen, eine langfristige und zentral gesteuerte Finanzplanung, die Diversifikation der Mittelaufbringung sowie die Absicherungen des benötigten Finanzmittelbedarfs vorgebeugt. Zudem ist die EVN Risiken bei der Finanzierung aufgrund möglicher Ratingveränderungen sowie Vertragsrisiken aus Finanzierungsverträgen ausgesetzt. Maßgeblichen Einfluss auf das Ergebnis des EVN können die Ergebnis- und Eigenkapitalentwicklung von Beteiligungen haben.

#### Einsatz von Finanzinstrumenten zur Risikoabsicherung

Zinsänderungs-, Fremdwährungs- und Marktpreisrisiken werden mit einer umfassenden Treasury-Strategie, die unter anderem auch tägliche Risikoanalysen und den Einsatz von derivativen Absicherungsinstrumenten umfasst, gemanagt.

Derivative Finanzinstrumente dienen in erster Linie der Absicherung des Unternehmens gegen Liquiditäts-, Wechselkurs-, Preis- und Zinsänderungsrisiken. Operatives Ziel ist die langfristige Kontinuität des Konzernergebnisses.

Weiters bestehen sonstige Marktrisiken. Unter diesen versteht EVN das Risiko von Preisänderungen aufgrund von Marktschwankungen bei Primärenergie sowie Strombeschaffung und -absatz. Im Rahmen der Energiehandelstätigkeit der EVN werden Energiehandelskontrakte für Zwecke des Preisänderungsrisikomanagements abgeschlossen. Die Preisänderungsrisiken entstehen durch die Beschaffung und den Verkauf von elektrischer

Energie, Gas, Kohle, Öl, Biomasse und CO<sub>2</sub>-Emissionszertifikaten. Termingeschäfte und Swaps dienen als Absicherung gegen diese Preisänderungsrisiken.

#### Umfeldrisiken

Eine Veränderung des regulatorischen Umfelds, politische Einflussnahme bei Großprojekten sowie veränderte Rahmenbedingungen im Bereich der Energie- und Umweltgesetzgebung sind wesentliche Treiber politischer und rechtlicher Risiken. So können beispielsweise Änderungen des Förderregimes oder das Ausbleiben von zugesagten bzw. erwarteten Förderungen die künftige Vermögens-, Finanz- und Ertragslage negativ beeinflussen.

Die teilweise bestehende politische und wirtschaftliche Instabilität in den Märkten, in denen die EVN tätig ist, potenziell rechtswidrige bzw. fehlerhafte Rechtssetzungs- und Regulierungsmaßnahmen sowie wechselnde rechtliche Rahmenbedingungen stellen Risiken dar, denen in Kooperation mit lokalen, regionalen, nationalen und internationalen Behörden und Interessenvertretungen, wie der Weltbank in Washington (laufendes Investitionsschutzverfahren gegen die Republik Bulgarien), begegnet wird.

Es besteht die Gefahr, dass erforderliche Genehmigungen und Lizenzen nicht erteilt, entzogen oder nicht verlängert werden. Als Risiken sind hierbei das eingeleitete Lizenzzugsverfahren der bulgarischen Regulierungsbehörde für den Strombereich gegen die EVN Stromvertriebsgesellschaft in Bulgarien (EVN Bulgaria Elektrosnabdiavane EAD).

Rechts- und Prozessrisiken bestehen vor allem im Zusammenhang mit anhängigen bzw. potenziellen regulatorischen, Gerichts-, Schiedsgerichts- und Investitionsschutzverfahren bzw. aufsichtsrechtlichen Prüfungen (insbesondere betreffend Kraftwerksprojekte wie Duisburg-Walsum sowie Auslandsbeteiligungen und -geschäftsbetriebe).

Vertragsrisiken können unter anderem aus dem Nichterkennen von Problemen im juristischen, wirtschaftlichen und technischen Sinn resultieren.

#### Gesamtrisikoprofil

Neben den Ungewissheiten bei Geschäftsfeldern und -betrieben außerhalb von Österreich ist die EVN auch im Heimmarkt Niederösterreich mit einem weiterhin herausfordernden Umfeld konfrontiert, weshalb die bereits eingeleiteten Konsolidierungsmaßnahmen konsequent fortgeführt werden.

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 in der Fassung des URÄG 2008 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 im Hinblick auf den Rechnungslegungsprozess liegt gemäß § 82 AktG in der Verantwortung des Vorstands.

Gemäß der Verpflichtung des URÄG 2008 hat die EVN ein internes Kontrollsystem (IKS) entwickelt und implementiert. Das IKS 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](http://www.evn.at/verhaltenskodex) in deutscher und unter [www.evn.at/code-of-conduct](http://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.

Im Zuge der Einführung des IKS wurden im kaufmännischen Bereich jene Prozesse definiert, die für dieses System relevant sind. In diesen Prozessen wurden die Prozessschritte, welche ein Risiko beinhalten, gekennzeichnet, und es wurde festgelegt, durch welche Kontrollmaßnahmen diese Risiken zu überwachen sind.

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

Zur Vermeidung von wesentlichen Fehldarstellungen bei der Abbildung von Transaktionen wurden mehrstufig aufgebaute Sicherungsmaßnahmen implementiert. Diese Maßnahmen umfassen automatisierte Kontrollen in der Konsolidierungssoftware als auch manuelle Kontrollen in den kaufmännischen Konzernfunktionen.

Die Kontrollmaßnahmen reichen von der Durchsicht der verschiedenen Ergebnisse durch die verantwortlichen Mitarbeiter bis hin zur Überleitung von Konten und der Analyse der Prozesse im Rechnungswesen.

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 2013/14 wurden im Sinne 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 zumindest einmal jährlich eine IKS-Berichterstattung an den Vorstand und Aufsichtsrat, welche 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 den IKS-Manager in Zusammenarbeit mit dem IKS-Komitee auf Basis der Informationen der IKS Bereichsverantwortlichen, der Kontrolldurchführenden und der Assessoren.

Im Geschäftsjahr 2013/14 wurde ein IKS-Komitee bestehend aus den Leitern der kaufmännischen Konzernfunktionen mit der Aufgabe der Erarbeitung der Definition der Kriterien für IKS-Relevanz und der Genehmigung der Änderungen hinsichtlich IKS-Relevanz der Prozesse eingerichtet.

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 2014 betrug das Grundkapital der EVN AG 330.000.000 Euro und war unterteilt in 179.878.402 Stück auf den Inhaber lautende Stückaktien. Aufgrund einer Bestimmung des Gesellschaftsrechts-Änderungsgesetzes 2011, die vorschreibt, dass börsennotierte Unternehmen zwar weiterhin Inhaberaktien ausgeben dürfen, diese jedoch in einer (gegebenenfalls in mehreren) Sammelurkunde(n) verbrieft werden müssen, wurden zwischen März und Juni 2013 einzelverbriefte Aktienurkunden (effektive Stücke) in Heim- oder in Streifbanddepotverwahrung eingezogen und durch eine bei der Österreichischen Kontrollbank hinterlegte Sammelurkunde ersetzt. Aktien, die nicht binnen der Frist, die am 10. Juni 2013 endete, umgetauscht wurden, wurden für kraftlos erklärt. Die Kraftloserklärung resultiert in dem Verlust der Wertpapiereigenschaft der für kraftlos erklärten Aktien und in einem temporären Aussetzen des Rechts auf Dividendenauszahlung und auf Teilnahme an der Hauptversammlung – solange, bis der Aktionär die effektiven Stücke unter Bekanntgabe eines Wertpapierdepots eingereicht hat. Ansonsten bleibt die Aktionärserschaft unberührt. Form und Inhalt der Aktienurkunden setzt der Vorstand fest. Der Anspruch auf Einzelverbriefung der Aktien ist ausgeschlossen. Es existiert nur eine Aktiengattung. Alle Aktien haben die gleichen Rechte und Pflichten.
2. Es gibt keine über die Bestimmungen des Aktiengesetzes hinausgehenden Beschränkungen der Stimmrechte.
3. Auf Basis verfassungsrechtlicher Vorschriften ist das Land Niederösterreich, das seine Anteile über die NÖ Landes-Beteiligungsholding GmbH, St. Pölten, hält, mit rund 51 % Mehrheitseigentümer der EVN AG. Der zweitgrößte Aktionär der EVN AG, der EnBW Trust e.V., Karlsruhe, Deutschland, hat am 20. Dezember 2013 gemäß § 91 Abs. 1 BörseG bekannt gegeben, dass ihm die 58.406.180 Stück Aktien der Energie Baden-Württemberg AG, Karlsruhe, Deutschland, an der EVN AG treuhändig übertragen wurden und er somit die Schwelle von 30 % der Stimmrechte an der EVN AG nicht jedoch die Schwelle von 35 % der Stimmrechte an der EVN AG überschritten hat.

Per 30. September 2014 verfügt die EVN AG über 1.939.992 eigene Aktien, die in Summe 1,08 % des Grundkapitals der Gesellschaft entsprechen (30. September 2013: 1.843.612 Stück bzw. 1,02 % des Grundkapitals). Der Ankauf der zum Bilanzstichtag gehaltenen eigenen Aktien erfolgte unter Bezugnahme auf die in der 79., der 83. und der 85. ordentlichen Hauptversammlung der EVN AG vom 17. Jänner 2008, 19. Jänner 2012 bzw. 16. Jänner 2014 genehmigten Aktienrückkaufprogramme.

Auf Grundlage des Ermächtigungsbeschlusses der 85. ordentlichen Hauptversammlung hat der Vorstand der EVN AG am 16. Jänner 2014 beschlossen, bis zu 1.000.000 Stück eigene Aktien, dies entspricht bis zu 0,56 % des Grundkapitals, über die Wiener Börse rückzukaufen. Dieses Rückkaufprogramm wurde am 30. September 2014 bis voraussichtlich zum 30. Juni 2015 mit dem Ziel, weitere bis zu 1.000.000 Stück eigener Aktien rückzukaufen, verlängert. Dieser Rückkauf erfolgt mit dem Hauptzweck der Verbesserung von Angebot und Nachfrage für die EVN Aktie an der Wiener Börse. Der Handel mit eigenen Aktien ist als Erwerbzzweck ausgeschlossen. Am 17. Juni 2014 hat der Vorstand der EVN AG beschlossen, maximal 173.000 Stück eigene Aktien (maximal 0,095 % des Grundkapitals) umzuwidmen, um diese an Arbeitnehmer der Gesellschaft sowie bestimmter verbundener Unternehmen anstelle einer aufgrund einer Betriebsvereinbarung vorgesehenen Sonderzahlung ausgeben zu können. Am 5. August 2014 wurden insgesamt 67.620 Stück Aktien, das entspricht 0,04 % des Grundkapitals der EVN AG, an diese Mitarbeiter außerbörslich übertragen. Die übrigen Aktien entfallen auf den Streubesitz. Bei der EVN AG besteht derzeit kein Aktienoptionsprogramm.

4. Es wurden keine Aktien mit besonderen Kontrollrechten ausgegeben.
5. Mitarbeiter, die im Besitz von Aktien sind, üben ihr Stimmrecht bei der Hauptversammlung aus.
6. Der Vorstand besteht aus zwei Mitgliedern, die vom Aufsichtsrat bestellt und abberufen werden. Dabei ist neben den aktienrechtlichen Vorschriften aufgrund der Eigentumsverhältnisse insbesondere auch das Stellenbesetzungsgesetz einzuhalten, das eine öffentliche Ausschreibung vorsieht.
7. Es bestehen keine Befugnisse des Vorstands gemäß § 243a Abs 1 Z 7 UGB.
8. Es bestehen keine Vereinbarungen hinsichtlich Kontrollwechsel bei Übernahmen.
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 setzt im Energiegeschäft auf ihr bewährtes integriertes Geschäftsmodell, das die Bereiche Erzeugung, Netzbetrieb sowie Energiehandel und -vertrieb umfasst. Vor dem Hintergrund der aktuellen Situation auf den Energiemärkten strebt die EVN die Konsolidierung der Geschäftstätigkeit in ihren Kernmärkten an. Zu diesen zählen – jeweils in unterschiedlicher Wertschöpfungstiefe – Österreich, Bulgarien und Mazedonien. Gleichzeitig werden die begonnenen Aktivitäten in Kroatien zeitlich optimiert fortgesetzt. Laufende Effizienzsteigerungen auf sämtlichen Wertschöpfungsebenen bilden ein wesentliches Element dieses Konzepts. Innerhalb dieses Konsolidierungspfades liegt ein Hauptaugenmerk der EVN auf der Gewährleistung der Versorgungssicherheit, die auch in der Wesentlichkeitsmatrix einen hohen Stellenwert einnimmt. Mit einem kontinuierlichen Ausbau und der Verbesserung der Energienetze begegnet die EVN diesen Herausforderungen, die neben regulatorischen Bestimmungen auch vom Ausbau der erneuerbaren Erzeugungskapazitäten im Netzgebiet der EVN geprägt sind.

In der Stromproduktion hat sich die EVN eine 30 %ige Erzeugungsquote zum Ziel gesetzt. Gemeint ist damit der Anteil des verkauften Stroms, der mit eigenen Anlagen erzeugt wird bzw. durch Strombezugsrechte abgedeckt werden kann. Aktuell beläuft sich dieser Wert auf 22,8 % (2012/13 18,3 %). Die Quote der Erzeugung aus erneuerbaren Energieträgern soll auf von derzeit 42,5 % auf 50 % angehoben werden. Neben dem forcierten Ausbau der Windkraftkapazitäten in Niederösterreich werden auch regionale Projekte im Bereich der Wasserkraft, Biomasse und Photovoltaik einen Beitrag zur Zielerreichung liefern. Durch den Ausbau der Erzeugung aus erneuerbaren Energien nimmt die EVN sowohl ihre ökonomische als auch ihre ökologische Verantwortung wahr und trägt zudem zur Sicherstellung der Energieversorgung bei.

Im Umweltgeschäft ist die Strategie der EVN auf kontinuierliches Wachstum in der Wasserversorgung in Niederösterreich und den nachhaltigen Betrieb der Müllverbrennungsanlage in Dürnrohr ausgerichtet. Internationale Projekte werden auf selektiver Basis und unter Absicherung politischer Risiken umgesetzt.

Die eingeleiteten Konsolidierungsmaßnahmen sichern stetiges und nachhaltiges Wachstum in den Kernmärkten der EVN. Dadurch bedingt ergeben sich weiterhin stabile Cash Flows die zu einer weiteren Optimierung des Working Capitals beitragen. Mit dieser Strategie stellt die EVN die Finanzierung ihrer Investitionen sicher und gewährleistet eine stabile Dividendenpolitik. Der Schwerpunkt der Investitionstätigkeit des EVN Konzerns liegt in Niederösterreich. Im Vordergrund stehen dabei die Aufrechterhaltung des hohen Standards der Strom- und Gasnetze, der weitere Ausbau der Energieerzeugung aus erneuerbaren Quellen sowie die Trinkwasserversorgung.

## Ereignisse von besonderer Bedeutung nach dem Bilanzstichtag

Es sind keine Ereignisse von besonderer Bedeutung nach dem Bilanzstichtag vorgefallen.

## Ausblick

Die Verwerfungen auf den europäischen Energiemärkten dauern an. Die Großhandelspreise für Strom sind tief, wodurch die Erzeugung wesentlich betroffen ist; speziell thermische Kraftwerke aber auch neue Pumpspeicherkraftwerke können ihre Vollkosten aktuell nicht erwirtschaften.

Das integrierte Geschäftsmodell der EVN diversifiziert die Ergebnisbeiträge der Geschäftsbereiche und trägt so zu einer stabilen operativen Entwicklung bei. Die stabilen Komponenten des Geschäftsmodells sind im derzeitigen Umfeld das regulierte Netzgeschäft im Inland, die Wasserversorgung, die Wärmeerzeugung und –versorgung aus Biomasse, die thermische Müllverwertung sowie die Kabel-TV- und Telekommunikationsdienstleistungen.

Der Fokus auf die stabilen und regulierten Geschäftsbereiche soll durch eine begleitende Investitionspolitik verstärkt werden, die Schwerpunkte in der Netzinfrastruktur, im Ausbau der Erzeugung aus erneuerbaren Energien und in der Trinkwasserversorgung setzt. In den kommenden vier Jahren soll insgesamt 1 Mrd. Euro in diesen Bereichen in Niederösterreich investiert werden.

Durch die Investitionen in die Netzinfrastruktur soll die Versorgungssicherheit für die Konsumenten sowie die Gewerbe- und Industriebetriebe im Netzgebiet der EVN gewährleistet werden. Der derzeitige hohe Standard wird so auch für die Zukunft sichergestellt.

Durch die Investitionen in die Erzeugung aus erneuerbaren Energien wird der Erzeugungsmix zu einem ausgewogenen Verhältnis hin entwickelt. Der sorgsame Umgang mit den natürlichen Ressourcen unter Nachhaltigkeitsaspekten ist auch in der Zukunft ein wesentliches Anliegen der EVN.

Die hohe Qualität und Zuverlässigkeit der Trinkwasserversorgung in Niederösterreich sollen durch die Investitionen im Rahmen der Erneuerung von Leitungsnetzen, von Naturfilteranlagen und der Erschließung von Brunnenfeldern langfristig sichergestellt werden.

In Bulgarien und Mazedonien machten die Tarifentscheidungen vom Juli 2014 Wertminderungen notwendig. Die EVN strebt die Erzielung weiterer Effizienzsteigerungen in diesen Märkten an; im speziellen sollen die Netzverluste weiter reduziert werden. Die Tarifierhöhungen in Bulgarien am 1. Oktober 2014 können die früheren Senkungen nur teilweise kompensieren. Das eingeleitete Investitionsschutzverfahren bei dem von der Weltbank eingerichteten International Centre for the Settlement of Investment Disputes (ICSID) wird weiter verfolgt und soll bewirken, dass Nachteile aus früheren Tarifentscheidungen kompensiert werden.

Im Umweltgeschäft mussten im abgelaufenen Geschäftsjahr die Leasingforderungen im Zusammenhang mit dem Projekt Müllverbrennungsanlage Nr. 1 in Moskau wertberichtigt werden. Für die Natriumhypochloritanlage in Moskau konnte nach dem Bilanzstichtag ein positiver Abschluss der Verhandlungen erzielt werden. Die Stadt Moskau hat die Anteile an der russischen Projektgesellschaft um einen Kaufpreis von 250 Mio. Euro erworben. Die Realisierung neuer Umweltprojekte wird auf selektiver Basis angestrebt.

In Summe wird die EVN auch in den kommenden Jahren ihren Konsolidierungskurs fortsetzen. Der Fokus liegt auf den bestehenden Geschäftsbereichen. Durch laufende Effizienzsteigerungen sollen die Ergebnisse abgesichert werden.

Unter der Annahme von durchschnittlichen energiewirtschaftlichen Rahmenbedingungen wird das Konzernergebnis für das Geschäftsjahr 2014/15 wieder über dem Niveau des Jahres 2012/13 erwartet. Die regulatorischen Rahmenbedingungen, die Entwicklungen in den eingeleiteten Verfahren im Zusammenhang mit den Forderungen aus den Tarifentscheidungen in Bulgarien und im Zusammenhang mit dem Kraftwerk Duisburg-Walsum sowie der Fortgang der Aktivitäten in Moskau sind geeignet, das Konzernergebnis wesentlich zu beeinflussen.

Maria Enzersdorf,  
am 18. November 2014

Der Vorstand

Dipl.-Ing. Dr. Peter Layr

Mag. Stefan Szyszkowitz, MBA

## **Jahresabschluss**

**Bilanz zum 30. September 2014**  
**mit Gegenüberstellung der Vorjahreszahlen in TEUR**

A K T I V A	Stand am 30.09.2014		Stand am 30.09.2013	
	EUR	EUR	TEUR	TEUR
<b>A. Anlagevermögen</b>				
I. Immaterielle Vermögensgegenstände		7.104.579,58		7.293
II. Sachanlagen		61.438.759,20		61.315
III. Finanzanlagen		2.648.056.451,15		2.832.741
		<u>2.716.599.789,93</u>		<u>2.901.349</u>
<b>B. Umlaufvermögen</b>				
I. Vorräte				
1. Primärenergievorräte	79.894.670,82		53.437	
2. Hilfs- und Betriebsstoffe	6.272.997,54		5.775	
3. Waren	28.462,22		389	
4. noch nicht abrechenbare Leistungen	<u>3.284.952,79</u>	89.481.083,37	<u>6.770</u>	66.371
II. Forderungen und sonstige Vermögensgegenstände				
1. Forderungen aus Lieferungen und Leistungen	6.425.622,54		11.253	
2. Forderungen gegenüber verbundenen Unternehmen	322.000.068,48		441.170	
3. Forderungen gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht	92.496.838,54		63.474	
4. sonstige Forderungen und Vermögensgegenstände	<u>8.845.349,47</u>	429.767.879,03	<u>251</u>	516.149
III. Wertpapiere und Anteile				
1. Eigene Anteile	19.642.419,00		19.785	
2. Sonstige Wertpapiere und Anteile	<u>707.109,76</u>	20.349.528,76	<u>40.843</u>	60.627
IV. Kassenbestand, Guthaben bei Kreditinstituten		<u>76.126.492,71</u>		<u>122.526</u>
		<b>615.724.983,87</b>		<b>765.673</b>
<b>C. Rechnungsabgrenzungsposten</b>		<b>19.371.657,39</b>		<b>23.744</b>
		<u><b>3.351.696.431,19</b></u>		<u><b>3.690.766</b></u>

**Bilanz zum 30. September 2014**  
**mit Gegenüberstellung der Vorjahreszahlen in TEUR**

P A S S I V A	Stand am 30.09.2014		Stand am 30.09.2013	
	EUR	EUR	TEUR	TEUR
<b>A. Eigenkapital</b>				
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>999.523.866,29</u>	1.004.247.600,51	<u>1.150.382</u>	1.155.105
IV. Rücklagen für eigene Anteile		19.642.419,00		19.785
V. Bilanzgewinn		74.853.218,89		76.660
davon Gewinnvortrag: EUR 1.904.542,39; Vorjahr: TEUR 625				
		<b><u>1.691.440.107,89</u></b>		<b><u>1.844.247</u></b>
<b>B. Unversteuerte Rücklagen</b>				
Bewertungsreserve auf Grund von Sonderabschreibungen		<b>10.315.806,04</b>		<b>11.060</b>
<b>C. Rückstellungen</b>				
1. Rückstellungen für Abfertigungen		31.154.273,60		30.060
2. Rückstellungen für Pensionen und pensionsähnliche Verpflichtungen		81.694.106,40		72.688
3. Steuerrückstellungen		0,00		3.754
4. sonstige Rückstellungen		<u>223.246.670,73</u>		<u>196.731</u>
		<b>336.095.050,73</b>		<b>303.233</b>
<b>D. Verbindlichkeiten</b>				
1. Anleihen		732.870.652,53		986.259
2. Verbindlichkeiten gegenüber Kreditinstituten		378.250.000,00		319.603
3. Erhaltene Anzahlungen		3.141.004,10		7.063
4. Verbindlichkeiten aus Lieferungen und Leistungen		7.830.500,40		9.833
5. Verbindlichkeiten gegenüber verbundenen Unternehmen		94.504.123,66		107.341
6. Verbindlichkeiten gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht		6.853.688,08		10.121
7. sonstige Verbindlichkeiten		36.793.413,78		33.974
davon aus Steuern: EUR 2.896.697,24; Vorjahr: TEUR 1.941 davon im Rahmen der sozialen Sicherheit: EUR 5.750.237,56; Vorjahr: TEUR 4.912				
		<b><u>1.260.243.382,55</u></b>		<b><u>1.474.194</u></b>
<b>E. Rechnungsabgrenzungsposten</b>				
1. Baukostenzuschüsse		50.678.154,41		53.882
2. sonstige		<u>2.923.929,57</u>		<u>4.151</u>
		<b>53.602.083,98</b>		<b>58.033</b>
		<b><u>3.351.696.431,19</u></b>		<b><u>3.690.766</u></b>
Verbindlichkeiten aus Garantien sowie sonstigen vertraglichen Haftungsverhältnissen		<u>2.099.458.069,67</u>		<u>2.411.754</u>

**Gewinn- und Verlustrechnung für das Geschäftsjahr**  
**vom 1. Oktober 2013 bis 30. September 2014**  
**mit Gegenüberstellung der Vorjahreszahlen in TEUR**

	1.10.13 - 30.9.14		1.10.12 - 30.9.13
	EUR	EUR	TEUR
1. Umsatzerlöse		434.488.938,44	388.042
2. Veränderung des Bestands an noch nicht abrechenbaren Leistungen		-3.485.466,91	4.138
3. andere aktivierte Eigenleistungen		219.251,77	0
4. sonstige betriebliche Erträge			
a) Erträge aus dem Abgang vom Anlagevermögen mit Ausnahme der Finanzanlagen	135.838,86		18
b) Erträge aus der Auflösung von Rückstellungen	212.000,00		21
c) übrige	4.063.089,90		3.153
		4.410.928,76	3.192
5. Aufwendungen für Material und sonstige bezogene Herstellungsleistungen			
a) Fremdstrombezug und Energieträger	-281.099.042,39		-235.298
b) Materialaufwand	-5.918.321,09		-6.628
c) Aufwendungen für bezogene Leistungen	-75.510.688,13		-79.179
		-362.528.051,61	-321.105
6. Personalaufwand			
a) Gehälter	-60.222.318,90		-61.020
b) Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen	-2.915.674,17		-3.233
c) Aufwendungen für Altersversorgung	-12.011.862,59		-12.138
d) Aufwendungen für gesetzlich vorgeschriebene Sozialabgaben sowie vom Entgelt abhängige Abgaben und Pflichtbeiträge	-13.545.073,15		-13.551
e) sonstige Sozialaufwendungen	-654.732,12		-576
		-89.349.660,93	-90.517
7. Abschreibungen auf immaterielle Gegenstände des Anlagevermögens und Sachanlagen		-6.886.474,65	-5.441
8. sonstige betriebliche Aufwendungen			
a) Steuern, soweit sie nicht unter Z 18 fallen	-649.933,87		-610
b) übrige	-240.359.758,43		-35.152
		-241.009.692,30	-35.762
<b>9. Zwischensumme aus Z 1 bis 8 (Betriebserfolg)</b>		<b>-264.140.227,43</b>	<b>-57.453</b>
10. Erträge aus Beteiligungen		260.980.638,12	235.502
davon aus verbundenen Unternehmen: EUR 163.681.393,60; Vorjahr: TEUR 99.703			
11. Erträge aus anderen Wertpapieren und Ausleihungen des Finanzanlagevermögens		5.219.743,29	640
davon aus verbundenen Unternehmen: EUR 5.206.148,98; Vorjahr: TEUR 45			
12. sonstige Zinsen und ähnliche Erträge		23.148.602,85	7.498
davon aus verbundenen Unternehmen: EUR 2.321.664,83; Vorjahr: TEUR 3.042			
13. Erträge aus dem Abgang von und der Zuschreibung zu Finanzanlagen und Wertpapieren des Umlaufvermögens		12.474.204,99	0
davon aus verbundenen Unternehmen: EUR 12.359.898,80; Vorjahr: TEUR 0			
14. Aufwendungen aus Finanzanlagen und aus Wertpapieren des Umlaufvermögens		-106.565.985,24	-63.693
davon Abschreibungen: EUR 106.434.193,64; Vorjahr: TEUR 63.159 davon betreffend verbundene Unternehmen: EUR 104.280.312,71; Vorjahr: TEUR 30.780			
15. Zinsen und ähnliche Aufwendungen		-62.856.101,32	-64.673
davon betreffend verbundene Unternehmen: EUR 225.205,02; Vorjahr: TEUR 309			
<b>16. Zwischensumme aus Z 10 bis 15 (Finanzerfolg)</b>		<b>132.401.102,69</b>	<b>115.274</b>
<b>17. Ergebnis der gewöhnlichen Geschäftstätigkeit/Übertrag</b>		<b>-131.739.124,74</b>	<b>57.821</b>



**Gewinn- und Verlustrechnung für das Geschäftsjahr**  
**vom 1. Oktober 2013 bis 30. September 2014**  
**mit Gegenüberstellung der Vorjahreszahlen in TEUR**

	<u>1.10.13 - 30.9.14</u>	<u>1.10.12 - 30.9.13</u>
	EUR	EUR
<b>17. Ergebnis der gewöhnlichen Geschäftstätigkeit/Übertrag</b>	<b>-131.739.124,74</b>	<b>57.821</b>
18. Steuern vom Einkommen	<u>52.944.082,26</u>	<u>17.448</u>
<b>19. Jahresfehlbetrag/-überschuss</b>	<b>-78.795.042,48</b>	<b>75.269</b>
20. Auflösung unverteilter Rücklagen	743.718,98	765
21. Auflösung von Gewinnrücklagen	151.000.000,00	0
22. Gewinnvortrag aus dem Vorjahr	<u>1.904.542,39</u>	<u>625</u>
<b>23. Bilanzgewinn</b>	<b><u>74.853.218,89</u></b>	<b><u>76.660</u></b>

**ENTWICKLUNG DES ANLAGEVERMÖGENS**  
in EURO

	1.10.2013	30.9.2014	30.9.2014	30.9.2014	30.9.2013	30.9.2014	30.9.2013	30.9.2014	30.9.2013	30.9.2014	30.9.2013	30.9.2014
	Anschaffungswert	Zugang	Abgang	Umbuchung	Anschaffungswert	Wertberichtigung	Restbuchwert	Restbuchwert	Restbuchwert	Restbuchwert	Abschreibung Zuschreibung	Abschreibung Zuschreibung
<b>I. Immaterielle Vermögensgegenstände</b>												
Rechte	204.298.784,58	604.938,38	0,00	5.861,00	204.909.583,96	197.805.004,45	7.104.579,51	7.292.984,64	7.292.984,64	7.292.984,64	799.204,51	799.204,51
Baukostenzuschüsse gem. Art. II(2) EFG 1969	0,07	0,00	0,00	0,00	0,07	0,00	0,07	0,07	0,07	0,07	0,00	0,00
<b>Summe I</b>	<b>204.298.784,65</b>	<b>604.938,38</b>	<b>0,00</b>	<b>5.861,00</b>	<b>204.909.584,03</b>	<b>197.805.004,45</b>	<b>7.104.579,58</b>	<b>7.292.984,71</b>	<b>7.292.984,71</b>	<b>7.292.984,71</b>	<b>799.204,51</b>	<b>799.204,51</b>
<b>II. Sachanlagen</b>												
Grundstücke, grundstücksgleiche Rechte und Bauten, einschließlich der Bauten auf fremdem Grund	171.067.327,48	1.907.286,35	889.416,95	37.647,06	172.122.843,94	146.752.291,47	25.370.552,47	24.543.489,48	24.543.489,48	24.543.489,48	1.040.695,51	1.040.695,51
Kraftwerks- und Erzeugungsanlagen	699.667.657,45	2.242.808,83	0,00	400.308,96	702.310.775,24	673.487.127,93	28.823.647,31	29.424.801,19	29.424.801,19	29.424.801,19	3.244.271,67	3.244.271,67
Andere Anlagen, Betriebs- und Geschäftsausstattung	29.921.854,50	1.043.914,99	6.708.721,76	0,00	24.257.047,73	17.521.273,08	6.735.774,65	6.902.909,31	6.902.909,31	6.902.909,31	1.190.701,87	1.190.701,87
Geleistete Anzahlungen und Anlagen in Bau	443.817,03	1.120.385,85	0,00	-443.817,02	1.120.385,86	611.601,09	508.784,77	443.817,03	443.817,03	443.817,03	611.601,09	611.601,09
<b>Summe II</b>	<b>901.100.656,46</b>	<b>6.314.396,02</b>	<b>7.598.138,71</b>	<b>-5.861,00</b>	<b>899.811.052,77</b>	<b>838.372.293,57</b>	<b>61.438.759,20</b>	<b>61.315.017,01</b>	<b>61.315.017,01</b>	<b>61.315.017,01</b>	<b>6.087.270,14</b>	<b>6.087.270,14</b>
<b>Summe I + II</b>	<b>1.105.399.441,11</b>	<b>6.919.334,40</b>	<b>7.598.138,71</b>	<b>0,00</b>	<b>1.104.720.636,80</b>	<b>1.036.177.298,02</b>	<b>68.543.338,78</b>	<b>68.608.001,72</b>	<b>68.608.001,72</b>	<b>68.608.001,72</b>	<b>6.886.474,65</b>	<b>6.886.474,65</b>
<b>III. Finanzanlagen</b>												
Anteile an verbundenen Unternehmen	2.313.433.901,61	8.413.367,55	0,00	0,00	2.321.847.269,16	286.889.123,38	2.034.958.145,78	2.130.825.090,94	2.130.825.090,94	2.130.825.090,94	104.280.312,71	104.280.312,71
Ausleihungen an verbundene Unternehmen	285.000.000,00	150.000.000,00	250.000.000,00	0,00	185.000.000,00	6.569.152,53	178.430.847,47	266.070.948,67	266.070.948,67	266.070.948,67	-12.359.898,80	-12.359.898,80
Beteiligungen	503.376.222,75	28.073,56	1.165.534,86	0,00	502.238.761,45	85.527.279,63	416.711.481,82	417.872.185,37	417.872.185,37	417.872.185,37	963.777,11	963.777,11
Wertpapiere (Wertrechte)	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	17.611.301,08	17.611.301,08	0,00	0,00
Sonstige Ausleihungen	361.516,44	101.896,28	118.737,72	0,00	344.675,00	0,00	344.675,00	361.516,44	361.516,44	361.516,44	0,00	0,00
<b>Summe III</b>	<b>3.120.240.014,47</b>	<b>158.543.337,39</b>	<b>251.284.272,58</b>	<b>0,00</b>	<b>3.027.499.079,28</b>	<b>379.442.628,13</b>	<b>2.648.056.451,15</b>	<b>2.832.741.042,50</b>	<b>2.832.741.042,50</b>	<b>2.832.741.042,50</b>	<b>105.244.089,82</b>	<b>105.244.089,82</b>
<b>Gesamtsumme Anlagevermögen</b>	<b>4.225.639.455,58</b>	<b>165.462.671,79</b>	<b>258.882.411,29</b>	<b>0,00</b>	<b>4.132.219.716,08</b>	<b>1.415.619.926,15</b>	<b>2.716.599.789,93</b>	<b>2.901.349.044,22</b>	<b>2.901.349.044,22</b>	<b>2.901.349.044,22</b>	<b>112.130.564,47</b>	<b>112.130.564,47</b>
											<b>-12.359.898,80</b>	<b>-12.359.898,80</b>

<sup>1</sup> davon außerplanmäßige Abschreibung in Höhe von € 880.379,72

<sup>2</sup> davon außerplanmäßige Abschreibung in Höhe von € 611.601,09

**ENTWICKLUNG DER UNVERSTEUERTEN RÜCKLAGEN  
nach Bilanzpositionen in EURO**

	Stand 1.10.2013	Zuführung	Verbrauch	Abgang	Stand 30.9.2014
<b>1. Bewertungsreserve auf Grund von Sonderabschreibungen</b>					
<b>Immaterielle Vermögensgegenstände</b>					
Rechte	4.026.484,11	0,00	513.319,26	0,00	3.513.164,85
	<b>4.026.484,11</b>	<b>0,00</b>	<b>513.319,26</b>	<b>0,00</b>	<b>3.513.164,85</b>
<b>Sachanlagen</b>					
Grundstücke, grundstücksgleiche Rechte und Bauten, einschließlich der Bauten auf fremdem Grund	4.949.899,57	0,00	203.218,35	19.438,03	4.727.243,19
Kraftwerks- und Erzeugungsanlagen	1.743.468,31	0,00	0,00	0,00	1.743.468,31
Andere Anlagen, Betriebs- und Geschäftsausstattung	198.035,06	0,00	5.882,81	1.860,53	190.291,72
	<b>6.891.402,94</b>	<b>0,00</b>	<b>209.101,16</b>	<b>21.298,56</b>	<b>6.661.003,22</b>
<b>Finanzanlagen</b>					
Beteiligungen	141.637,97	0,00	0,00	0,00	141.637,97
	<b>141.637,97</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>141.637,97</b>
<b>Summe Bewertungsreserve</b>	<b>11.059.525,02</b>	<b>0,00</b>	<b>722.420,42</b>	<b>21.298,56</b>	<b>10.315.806,04</b>

**ENTWICKLUNG DER UNVERSTEUERTEN RÜCKLAGEN  
nach Art der Rücklage in EURO**

	Stand 1.10.2013	Zuführung	Verbrauch	Abgang	Stand 30.9.2014
<b>1. Bewertungsreserve auf Grund von Sonderabschreibungen</b>					
Übertragene stille Reserven gemäß § 12 Abs 1 EStG	4.150.873,80	0,00	0,00	3.400,00	4.147.473,80
Weiterführung vorzeitiger Abschreibungen gemäß §§ 8 und 122 EStG 1972 (einschließlich Bewertungsreserve aus der Umstellung des Geschäftsjahres 1998)	4.967.147,85	0,00	716.537,61	16.038,03	4.234.572,21
Vorzeitige Afa gemäß § 7a EStG 2009	1.941.503,37	0,00	5.882,81	1.860,53	1.933.760,03
<b>Summe Bewertungsreserve</b>	<b>11.059.525,02</b>	<b>0,00</b>	<b>722.420,42</b>	<b>21.298,56</b>	<b>10.315.806,04</b>

Beteiligungen per 30. September 2014

1. Beteiligungen der EVN im Geschäftsbereich Energie  $\geq$  20 %

Gesellschaft, Sitz	Anteils-eigner	Betei-ligung %	Wäh-rung	Eigen-kapital Tsd	Letztes Jahres-ergebnis Tsd	Jahres-abschluss zum
ENERGIEALLIANZ Austria GmbH, („EnergieAllianz“), Wien	EVN	45,00	EUR	4.209	1.201	30.9.2014
EVN Albania SHPK, Tirana, Albanien	EVN	100,00	ALL	63	-46	31.12.2013
EVN Bulgaria Electrorazpredelenie EAD, („EVN Bulgaria EP“), Plovdiv, Bulgarien	EVN	100,00	BGN	362.708	28.725	31.12.2013
EVN Bulgaria Electrosnabdiavane EAD, („EVN Bulgaria EC“), Plovdiv, Bulgarien	EVN	100,00	BGN	33.911	-6.115	31.12.2013
EVN Bulgaria EAD, („EVN Bulgaria“), Sofia, Bulgarien	EVN	100,00	BGN	1.278	68	31.12.2013
EVN Bulgaria Toplofikatsia EAD, („TEZ Plovdiv“), Plovdiv, Bulgarien	EVN	100,00	BGN	69.895	4.296	31.12.2013
EVN Croatia Plin d.o.o, Zagreb, Kroatien	EVN	100,00	HRK	8.597	-1.443	31.12.2013
EVN Energievertrieb GmbH & Co KG, („EVN KG“), Maria Enzersdorf	EVN	100,00	EUR	94.444	53.795	30.9.2014
EVN Kraftwerks- und Beteiligungsgesellschaft mbH, („EVN Kraftwerk“), Maria Enzersdorf	EVN	100,00	EUR	246.463	7.809	30.9.2014
EVN Liegenschaftsverwaltung Gesellschaft m.b.H., („EVN LV“), Maria Enzersdorf	EVN/Utilitas	100,00	EUR	126.974	23.597	30.9.2014
EVN Macedonia AD, („EVN Macedonia“), Skopje, Mazedonien	EVN	90,00	MKD	114.246	2.333	31.12.2013
EVN Macedonia Holding DOOEL, Skopje, Mazedonien	EVN	100,00	MKD	-371	18	31.12.2013
evn naturkraft Erzeugungsgesellschaft m.b.H., („evn naturkraft“), Maria Enzersdorf	EVN	100,00	EUR	67.272	7.837	30.9.2014
EVN Trading South East Europe EAD, („EVN SEE“), Sofia, Bulgarien	EVN	100,00	BGN	2.125	455	31.12.2013
EVN Wärme GmbH, („EVN Wärme“), Maria Enzersdorf	EVN	100,00	EUR	82.488	9.223	30.9.2014
e&t Energie Handelsgesellschaft mbH, („e&t“), Wien	EVN	45,00	EUR	11.697	1.558	30.9.2014
Fernwärme St. Pölten GmbH, St. Pölten	EVN	49,00	EUR	17.674	2.194	31.12.2013
Hydro Power Company Gorna Arda AD, Bulgarien	EVN	70,00	BGN	9.333	-690	31.12.2013
IN-ER Erömü Kft., Nagykanizsa, Ungarn	EVN	70,00	HUF	1.790	8	31.12.2013
MAKGAS DOOEL, Skopje, Mazedonien <sup>1)</sup>	EVN	100,00	MKD	0	0	31.12.2013
Netz Niederösterreich GmbH, („Netz NÖ“), Maria Enzersdorf <sup>2)</sup>	EVN	100,00	EUR	367.696	34.928	30.9.2014
Shkodra Region Beteiligungsholding GmbH ("Shkodra"), Wien	EVN	49,99	EUR	35	-24.485	31.12.2013

1) Die Gesellschaft ist nicht operativ tätig.

2) Aufgrund von gesetzlichen Vorgaben wurde der Name der Gesellschaft mit 1.10.2013 in „Netz Niederösterreich GmbH“ geändert.

2. Andere wichtige Beteiligungen der EVN AG im Energiebereich

Gesellschaft, Sitz	Anteils-eigner	Betei-ligung %	Wäh-rung	Eigen-kapital Tsd	Letztes Jahres-ergebnis Tsd	Jahres-abschluss zum
EconGas GmbH, („EconGas“), Wien	EVN	16,51	EUR	-21.689	-3.055	31.12.2013
VERBUND AG, Wien	EVN	12,63	EUR	2.336.844	-546.931	31.12.2013

3. Beteiligungen der EVN AG in kerngeschäftlichen Bereichen mit einem Anteil von mindestens 20 %

Gesellschaft, Sitz	Anteils-eigner	Betei-ligung %	Wäh-rung	Eigen-kapital Tsd	Letztes Jahres-ergebnis Tsd	Jahres-abschluss zum
Burgenland Holding Aktiengesellschaft, („BUHO“), Eisenstadt	EVN	73,63	EUR	78.232	8.095	30.9.2014
EVN Abfallverwertung Niederösterreich GmbH, („EVN Abfall“), Maria Enzersdorf	EVN	100,00	EUR	8.063	6.983	30.9.2014
EVN Finanzmanagement und Vermietungs-GmbH, („EVN FM“), Maria Enzersdorf	EVN	100,00	EUR	27.322	8.481	30.9.2014
EVN Umweltholding und Betriebs-GmbH, („EVN Umwelt“), Maria Enzersdorf	EVN	100,00	EUR	11.903	-9.737	30.9.2014
evn wasser Gesellschaft m.b.H., („evn wasser“), Maria Enzersdorf	EVN/Utilitas	100,00	EUR	63.325	3.658	30.9.2014
RAG-Beteiligungs-Aktiengesellschaft, („RBG“), Maria Enzersdorf	EVN	50,03	EUR	417.369	60.011	31.3.2014
UTILITAS Dienstleistungs- und Beteiligungs-Gesellschaft m.b.H, („Utilitas“), Maria Enzersdorf	EVN	100,00	EUR	40.319	12.611	30.9.2014

## **Bestätigungsvermerk**

### **Bericht zum Jahresabschluss**

Wir haben den beigefügten Jahresabschluss der

**EVN AG,  
Maria Enzersdorf,**

für das **Geschäftsjahr vom 1. Oktober 2013 bis zum 30. September 2014** unter Einbeziehung der Buchführung geprüft. Dieser Jahresabschluss umfasst die Bilanz zum 30. September 2014, die Gewinn- und Verlustrechnung für das am 30. September 2014 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 2014 sowie der Ertragslage der Gesellschaft für das Geschäftsjahr vom 1. Oktober 2013 bis zum 30. September 2014 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 2014

KPMG Austria GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Walter Reiffenstuhl  
Wirtschaftsprüfer

Mag. Heidi Schachinger  
Wirtschaftsprüferin

Die Veröffentlichung oder Weitergabe des Jahresabschlusses mit unserem Bestätigungsvermerk darf nur in der von uns bestätigten Fassung erfolgen. Dieser Bestätigungsvermerk bezieht sich ausschließlich auf den deutschsprachigen und vollständigen Jahresabschluss samt Lagebericht. Für abweichende Fassungen sind die Vorschriften des § 281 Abs 2 UGB zu beachten.

## Anhang

# **Anhang der EVN AG für das Geschäftsjahr 2013/14**

## **Allgemeines**

Der vorliegende Jahresabschluss der EVN AG zum 30. September 2014 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, Abfertigungen und betriebliche Altersversorgung. Ein Ausscheiden überhöhter Gemeinkosten infolge offenerer Unterbeschäftigung war nicht erforderlich.

Der betriebsgewöhnlichen Nutzungsdauer werden branchenübliche Richtwerte zugrunde gelegt. Die Abschreibungssätze sind nachstehender Tabelle zu entnehmen.

<b>Abschreibungen nach Anlagenkategorien</b>	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 erstmalig 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.

Für notwendige Beschaffungen von CO<sub>2</sub>-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.

## **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 wurde beginnend mit Geschäftsjahr 2012/13 im Finanzergebnis ausgewiesen. Bis dahin erfolgte die Darstellung des Zinsaufwands in den Personalaufwendungen. Die Änderung dieser Rechnungslegungsmethode entspricht dem Inhalt der Generalklausel des § 222 Abs. 2 UGB. Unter Erläuterungen zur Gewinn- und Verlustrechnung (Finanzergebnis) wird die Auswirkung auf die Ertragslage dargestellt.

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 3.351,7 TEUR liegt um 339.069,7 TEUR bzw. 9,2 % unter dem entsprechenden Wert des vorangegangenen Geschäftsjahres.

### **Aktiva**

#### **Anlagevermögen**

Das Anlagevermögen zu Nettowerten (Anschaffungswerte abzüglich kumulierter Abschreibungen) ist gegenüber dem Vorjahr um 184.749,3 TEUR bzw. 6,4 % auf 2.716.600,0 TEUR gesunken.

#### **Immaterielle Vermögensgegenstände**

Als immaterielle Vermögensgegenstände werden Strombezugsrechte und sonstige Rechte ausgewiesen. Sie weisen einen Stand von 7.104,6 TEUR (30. September 2013: 7.293,0 TEUR) aus und enthalten 1.637,9 TEUR (30. September 2013: 1.119,0 TEUR) für erworbene immaterielle Vermögensgegenstände verbundener Unternehmen. Die Veränderung in Höhe von insgesamt 188,4 TEUR resultiert aus Zugängen und Umbuchungen in Höhe von 610,8 TEUR und aus vorgenommenen linearen, planmäßigen Abschreibungen in Höhe von 799,2 TEUR.

#### **Sachanlagen**

Die Investitionen in das Sachanlagevermögen betragen im Geschäftsjahr insgesamt 6.314,4 TEUR. Die größten Zugänge entfallen auf Grundstücke, grundstücksgleiche Rechte und Bauten, einschließlich der Bauten auf fremdem Grund sowie auf Kraftwerks- und Erzeugungsanlagen. Die Sachanlagen betragen zum Bilanzstichtag 61.438,8 TEUR (30. September 2013: 61.315,0 TEUR).

Der Grundwert der Grundstücke betrug insgesamt 10.702,6 TEUR (30. September 2013: 10.706,0 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 30.9.2013 um 184.684,6 TEUR bzw. 6,5 % auf 2.648.056,5 TEUR gesunken. Diese Veränderung resultiert aus Zugängen in Höhe von 158.543,3 TEUR, aus Abgängen in Höhe von 251.284,3 TEUR und Ab- bzw. Zuschreibungen in Höhe von 92.884,2 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 1.500.085 Stück (Vorjahr: 2.000.114 Stück) lastenfremde 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.

Im Geschäftsjahr wurden im Finanzanlagevermögen mögliche Zuschreibungen in Höhe von 0,0 TEUR (30. September 2013: 63,0 TEUR) unterlassen. Daraus resultiert eine zukünftige Steuerbelastung im Ausmaß von 0,0 TEUR (30. September 2013: 15,8 TEUR).

Eine Restlaufzeit von mehr als einem Jahr weist bei den Ausleihungen an verbundene Unternehmen ein Bruttobetrag von 185.000,0 TEUR (30. September 2013: 285.000,0 TEUR), ein Nettobetrag nach Abzinsung und Wertberichtigung in Höhe von 178.430,8 TEUR (30. September 2013: 266.070,9 TEUR) sowie bei den sonstigen Ausleihungen ein Betrag von 279,7 TEUR (30. September 2013: 296,8 TEUR) auf.

**Umlaufvermögen**

**Vorräte**

Durch den Anstieg der Gasvorräte und des Kohlebestandes haben sich die Vorräte um 23.109,6 TEUR bzw. 34,8 % auf 89.481,1 TEUR erhöht.

**Forderungen und sonstige Vermögensgegenstände**

Forderungen	30. September 2014			30. September 2013		
	Restlaufzeit ≤ 1 Jahr TEUR	> 1 Jahr TEUR	Bilanzwert TEUR	Restlaufzeit ≤ 1 Jahr TEUR	> 1 Jahr TEUR	Bilanzwert TEUR
Forderungen aus Lieferungen und Leistungen	6.392,9	32,7	6.425,6	11.224,0	29,2	11.253,2
Forderungen gegenüber verbundenen Unternehmen	322.000,1	0,0	322.000,1	441.170,2	0,0	441.170,2
Forderungen gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht	92.496,8	0,0	92.496,8	63.474,4	0,0	63.474,4
Sonstige Forderungen und Vermögensgegenstände	8.816,2	29,2	8.845,4	243,1	7,7	250,8
<b>Summe</b>	<b>429.706,0</b>	<b>61,9</b>	<b>429.767,9</b>	<b>516.111,7</b>	<b>36,9</b>	<b>516.148,6</b>

Die Forderungen aus Lieferungen und Leistungen weisen zum Bilanzstichtag eine Wertberichtigung in Höhe von 192,3 TEUR (30. September 2013: 57,1 TEUR) aus.

Die Forderungen gegenüber verbundenen Unternehmen resultieren hauptsächlich aus sonstigen Forderungen und Vermögensgegenständen über 303.346,7 TEUR (30. September 2013: 422.866,0 TEUR), welche 156.785,0 TEUR (30. September 2013: 354.848,0 TEUR) Festgeldveranlagungen, 33.077,2 TEUR (30. September 2013: 37.440,2 TEUR) Körperschaftsteuerguthaben aus einem geschlossenen Gruppen- und Steuerausgleichsvertrag, 36.281,6 TEUR (30. September 2013: 15.870,3 TEUR) Beteiligungserträge sowie 41.912,2 TEUR (30. September 2013: 0,0 TEUR) Darlehensforderungen beinhalten.

Forderungen aus Lieferungen und Leistungen über 48.998,1 TEUR (30. September 2013: 30.804,6 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 8.401,8 TEUR (30. September 2013: 0,0 TEUR), eine Liquidationsforderung über 225,0 TEUR (30. September 2013: 0,0 TEUR) und Forderungen aus gegebenen Anzahlungen über 101,7 TEUR (30. September 2013: 34,5 TEUR).

In den sonstigen Forderungen sind Erträge von 6.546,7 TEUR (30. September 2013: 130,0 TEUR) enthalten, die erst nach dem Bilanzstichtag zahlungswirksam werden.

**Wertpapiere des Umlaufvermögens**

Die Wertpapiere des Umlaufvermögens haben sich um 40.277,6 TEUR bzw. 66,4 % auf 20.349,5 TEUR reduziert.

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

## **EVN AG, Maria Enzersdorf**

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. September 2014, 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 hat der Vorstand der EVN AG beschlossen, das bestehende Aktienrückkaufprogramm bis voraussichtlich zum 30. Juni 2015 zu verlängern.

Zum Bilanzstichtag werden 1.939.992 (30. September 2013: 1.843.612) Stück eigene Anteile mit einem Gesamtwert von 19.642,4 TEUR (30. September 2013: 19.784,5 TEUR) in den Wertpapieren des Umlaufvermögens ausgewiesen. Im Geschäftsjahr 2013/14 wurden 67.620 Stück eigene Aktien an Mitarbeiter übertragen.

### **Kassenbestand, Guthaben bei Kreditinstituten**

Der Kassenbestand beträgt zum Bilanzstichtag 13,7 TEUR (30. September 2013: 10,7 TEUR).

Zum 30. September 2014 beträgt das Guthaben bei Kreditinstituten 76.112,8 TEUR (30. September 2013: 122.514,9 TEUR).

### **Aktive Rechnungsabgrenzungsposten**

Die aktiven Rechnungsabgrenzungsposten enthalten im Wesentlichen mit 18.057,2 TEUR (30. September 2013: 20.419,4 TEUR) Anleihekostenabgrenzungen und mit 1.281,5 TEUR (30. September 2013: 1.516,6 TEUR) Abgrenzungen aus der Lohn- und Gehaltsverrechnung.

## **Passiva**

### **Eigenkapital**

#### **Grundkapital**

Das Grundkapital der Gesellschaft betrug zum 30. September 2014: 330.000,0 TEUR (30. September 2013: 330.000,0 TEUR) und ist in 179.878.402 (30. September 2013: 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 2013: 209.152,9 TEUR) und übersteigen damit den erforderlichen zehnten Teil des Nennkapitals.

Die anderen, freien Gewinnrücklagen betragen 999.523,9 TEUR (30. September 2013: 1.150.381,7 TEUR). Im Geschäftsjahr 2013/14 erfolgte eine Auflösung von 151.000,0 TEUR (30. September 2013: 0,0 TEUR).

### **Rücklage für eigene Anteile**

Gemäß § 225 Abs 5 UGB wurde für die zum Stichtag 30. September 2014 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 19.642,4 TEUR (30. September 2013: 19.784,5 TEUR) aus.

### **Unversteuerte Rücklagen**

Die Zusammensetzung der unversteuerten Rücklagen sowie deren Entwicklung im Geschäftsjahr 2013/14 ist aus der Anlage 3 zum Anhang ersichtlich.

### **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: 3,50 %) sowie mit einer Erhöhung der Gehälter bzw. der flüssigen Pensionen von 2,50 % (Vorjahr: 2,50 %) im nächsten Jahr und einer jährlichen Erhöhung von 2,50 % (Vorjahr: 3,00 %) in den Folgejahren gerechnet.

Die kumulierten versicherungsmathematischen Verluste der Abfertigungsrückstellung betragen per 01. Oktober 2013 1.605,5 TEUR und wurden im Geschäftsjahr in Höhe von 535,2 TEUR ergebniswirksam erfasst. Die Abfertigungsrückstellung zum 30. September 2014 beträgt laut versicherungsmathematischem Gutachten 32.224,6 TEUR. Der Unterschiedsbetrag zur erfassten Rückstellung beträgt 1.070,3 TEUR.

Die kumulierten versicherungsmathematischen Verluste der Rückstellungen für Pensionen und pensionsähnliche Verpflichtungen (Deputate) betragen per 01. Oktober 2013 3.579,6 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 2014 betragen laut versicherungsmathematischem Gutachten 84.080,5 TEUR. Der Unterschiedsbetrag zur erfassten Rückstellung beträgt 2.386,4 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 2013: 36.578,4 TEUR) nicht angesetzt.

In den sonstigen Rückstellungen ist unter anderem für Umwelt- und Altlastenrisiken mit 5.892,3 TEUR (30. September 2013: 5.927,7 TEUR), für künftige Jubiläumsgelder, offene Urlaube und sonstige Personalverpflichtungen mit insgesamt 29.022,5 TEUR (30. September 2013: 28.583,5 TEUR), für andere sonstige Verpflichtungen mit 21.493,5 TEUR (30. September 2013: 22.286,6 TEUR), für Drohverluste mit 149.305,4 TEUR (30. September 2013: 131.545,9 TEUR), für Energieabgrenzungen mit 13.101,6 TEUR (30. September 2013: 3.247,1 TEUR) sowie für ausstehende Eingangsrechnungen mit 4.431,3 TEUR (30. September 2013: 5.140,2 TEUR) vorgesorgt.

**Verbindlichkeiten**

<b>30. September 2014</b>				
	Restlaufzeit			Bilanzwert TEUR
	≤ 1 Jahr TEUR	1-5 Jahre TEUR	> 5 Jahre 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
<b>Summe</b>	<b>160.320,7</b>	<b>301.727,9</b>	<b>798.194,8</b>	<b>1.260.243,4</b>
<b>30. September 2013</b>				
	Restlaufzeit			Bilanzwert TEUR
	≤ 1 Jahr TEUR	1-5 Jahre TEUR	> 5 Jahre TEUR	
Anleihen	253.388,4	178.500,0	554.370,6	986.259,0
Verbindlichkeiten gegenüber Kreditinstituten	91.352,9	85.400,0	142.850,0	319.602,9
Erhaltene Anzahlungen	7.063,3	0,0	0,0	7.063,3
Verbindlichkeiten aus Lieferungen und Leistungen	9.833,0	0,0	0,0	9.833,0
Verbindlichkeiten gegenüber verbundenen Unternehmen	107.340,9	0,0	0,0	107.340,9
Verbindlichkeiten gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht	10.120,7	0,0	0,0	10.120,7
Sonstige Verbindlichkeiten	32.603,1	117,9	1.253,3	33.974,3
<b>Summe</b>	<b>511.702,3</b>	<b>264.017,9</b>	<b>698.473,9</b>	<b>1.474.194,1</b>

Die Anleiheverbindlichkeiten setzen sich folgendermaßen zusammen:

<b>Anleihen</b>	Nominale	Buchwert in TEUR	
		30.9.2014	30.9.2013
5,2 % JPY-Anleihe 1994-2014	8 Mrd JPY	0,0	84.263,7
3,13 % JPY-Anleihe 2009-2024	12 Mrd JPY	99.370,7	99.370,7
3,625 % CHF-Anleihe 2009-2014	250 Mio CHF	0,0	169.124,6
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
<b>GESAMT</b>		<b>732.870,7</b>	<b>986.259,0</b>

Die Veränderung der Verbindlichkeiten gegenüber Kreditinstituten ergibt sich aus einer Kreditaufnahme in Höhe von 150.000,0 TEUR und aus Kreditratenrückzahlungen in Höhe von 91.350,0 TEUR. Bis auf einen Betrag in Höhe von 21.350,0 TEUR (30. September 2013: 91.352,9 TEUR) beträgt die Restlaufzeit dieses Postens mehr als ein Jahr.

Die Verbindlichkeiten aus Lieferungen und Leistungen haben sich gegenüber dem vorangegangenen Geschäftsjahr um 2.002,6 TEUR auf 7.830,5 TEUR reduziert und weisen Restlaufzeiten von bis zu einem Jahr auf.

Die Verbindlichkeiten gegenüber verbundenen Unternehmen bestehen aus Finanzverbindlichkeiten in Höhe von 6.268,5 TEUR (30. September 2013: 5.000,0 TEUR), aus sonstigen Verbindlichkeiten in Höhe von 85.145,8 TEUR (30. September 2013: 93.626,2 TEUR) und aus Verbindlichkeiten aus Lieferungen und Leistungen in Höhe von 3.089,8 TEUR (30. September 2013: 8.714,7 TEUR).

## **EVN AG, Maria Enzersdorf**

Die Verbindlichkeiten gegenüber Unternehmen, mit denen ein Beteiligungsverhältnis besteht, resultieren in Höhe von 1.886,1 TEUR (30. September 2013: 2.020,5 TEUR) aus sonstigen Verbindlichkeiten und in Höhe von 4.967,6 TEUR (30. September 2013: 8.100,2 TEUR) aus Verbindlichkeiten aus Lieferungen und Leistungen.

Die Restlaufzeit der Verbindlichkeiten gegenüber verbundenen Unternehmen beträgt bis auf einen Betrag in Höhe von 6.139,0 TEUR (30. September 2013: 0,0 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 2013 um 2.819,1 TEUR auf 36.793,4 TEUR erhöht. Sie enthalten im Wesentlichen Abgrenzungen aus Finanzgeschäften in Höhe von 18.391,4 TEUR (30. September 2013: 21.878,2 TEUR), Verbindlichkeiten im Rahmen der sozialen Sicherheit in Höhe von 5.750,2 TEUR (30. September 2013: 4.912,2 TEUR) sowie Steuerverbindlichkeiten in Höhe von 2.896,7 TEUR (30. September 2013: 1.940,6 TEUR). Von den sonstigen Verbindlichkeiten hat ein Betrag von 32.780,4 TEUR eine Restlaufzeit von bis zu einem Jahr (30. September 2013: 32.603,1 TEUR).

In den sonstigen Verbindlichkeiten sind Aufwendungen in Höhe von 24.215,8 TEUR (30. September 2013: 27.129,1 TEUR) enthalten, die erst nach dem Bilanzstichtag zahlungswirksam werden.

### **Rechnungsabgrenzungsposten**

In den Rechnungsabgrenzungsposten werden passivierte Baukostenzuschüsse in Höhe von 50.678,2 TEUR (30. September 2013: 53.881,8 TEUR) und abgegrenzte Erträge aus Finanzgeschäften in Höhe von 2.923,9 TEUR (30. September 2013: 4.151,1 TEUR) ausgewiesen.

### **Verbindlichkeiten aus Garantien sowie sonstigen vertraglichen Haftungsverhältnissen**

Die hierunter ausgewiesenen Eventualverbindlichkeiten entfallen auf Fertigstellungsgarantien bzw. 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 Freudenu 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. und EconGas GmbH, 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 2014 eine Eventualverbindlichkeit in Höhe von 54.582,0 TEUR (Vorjahr: 91.545,4 TEUR). Das dieser Bewertung zugrunde liegende Nominalvolumen der Garantien betrug 375.500,0 TEUR. Zum 31. Oktober 2014 betrug das Risiko betreffend Marktpreisänderungen 52.427,8 TEUR bei einem zugrunde liegenden Nominalvolumen von 375.500,0 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 1.255.024,7 TEUR (Vorjahr: 1.467.190,1 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.

Derivative Finanzinstrumente dienen in erster Linie der Absicherung des Unternehmens gegen Liquiditäts-, Wechselkurs- und Zinsänderungsrisiken. Strategisches Ziel ist die Kontinuität des Finanzergebnisses. Darüber hinaus werden vereinzelt Möglichkeiten genutzt, die ein höheres Risiko enthalten und einen höheren Ertrag versprechen.

Währungsrisiken erwachsen dem Unternehmen primär durch die begebene Anleihe in JPY. Diese werden größtenteils mit derivativen Finanzinstrumenten abgesichert. Zur Minimierung der Zinsrisiken wird generell ein Mix aus fest und variabel verzinsten Finanzverbindlichkeiten angestrebt. Die kurzfristige Steuerung der Zinsbindungsdauer erfolgt über derivative Finanzinstrumente.

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.

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 sowie das Kreditrisiko der Vertragspartner.

Für derivative Finanzinstrumente werden die Nominalwerte sowie die aktuellen Marktwerte (Fair Value) angegeben.

<b>Derivative Finanzinstrumente</b>				
	<b>Nominalwert in Mio EUR</b>		<b>Marktwert in Mio EUR</b>	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
<b>Währungsswaps</b>				
<b>Mio CHF (unter 1 Jahr)</b>	0	250,0	0	35,1
<b>Mio JPY (unter 1 Jahr)</b>	0	8.000,0	0	-5,4
<b>Mio JPY (über 5 Jahre)</b>	12.000,0	12.000,0	-9,1	-5,4
<b>Swaps Energiebereich</b>				
<b>Käufe/Verkäufe</b>	27,1	6,1	-0,6	-0,8

Die Währungsswaps dienen der Absicherung der JPY-Anleihe.

Für derivative Finanzinstrumente mit negativem Marktwert wird keine Drohverlustrückstellung gebildet, da eine Sicherungsbeziehung besteht. Mindestens einmal jährlich wird anhand von statistischen Methoden und der Bewertung der tatsächlichen Realisate die Effektivität der Sicherungsbeziehung geprüft. Diese beträgt durchschnittlich rund 88 % im Finanz- und rund 98 % im Energiebereich.

## **Erläuterungen zur Gewinn- und Verlustrechnung**

### **Umsatzerlöse und betriebliche Erträge**

Die Umsatzerlöse erhöhten sich gegenüber dem Vorjahr um 12,0 % auf 434.488,9 TEUR und setzen sich aus Stromerlösen in Höhe von 173.088,7 TEUR (Geschäftsjahr 2012/13: 163.316,6 TEUR), aus Gaserlösen in Höhe von 73.145,2 TEUR (Geschäftsjahr 2012/13: 49.163,0 TEUR), aus Wärmeerlösen in Höhe von 24.278,6 TEUR (Geschäftsjahr 2012/13: 21.131,0 TEUR) und aus anderen betrieblichen Umsatzerlösen in Höhe von 163.976,5 TEUR (Geschäftsjahr 2012/13: 154.431,0 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 212,0 TEUR (Geschäftsjahr 2012/13: 21,0 TEUR) Erträge aus der Auflösung von Rückstellungen, mit 3.201,0 TEUR (Geschäftsjahr 2012/13: 1.437,4 TEUR) die Auflösung von Baukostenzuschüssen, mit 241,5 TEUR (Geschäftsjahr 2012/13: 158,3 TEUR) Schadensvergütungen, mit 210,8 TEUR (Geschäftsjahr 2012/13: 221,6 TEUR) diverse Mieterträge und mit 350,9 TEUR (Geschäftsjahr 2012/13: 331,7 TEUR) Erlöse aus der Betriebsgastronomie enthalten.

### **Aufwendungen für Material und sonstige bezogene Herstellungsleistungen**

Die Aufwendungen für Fremdstrombezug und Energieträger, Materialaufwand sowie bezogene Leistungen sind gegenüber dem Vorjahr um 41.423,0 TEUR bzw. 12,9 % auf 362.528,1 TEUR gestiegen.

## **Personalaufwand**

In den Aufwendungen für Abfertigungen und Leistungen an betriebliche Mitarbeitervorsorgekassen sind Beiträge an betriebliche Mitarbeitervorsorgekassen in Höhe von 286,9 TEUR (Geschäftsjahr 2012/13: 266,4 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 6.886,5 TEUR (Geschäftsjahr 2012/13: 5.440,6 TEUR) aus.

## **Sonstige betriebliche Aufwendungen**

Die übrigen sonstigen betrieblichen Aufwendungen ergeben sich vorwiegend aus Rechts- und Beratungsaufwendungen in Höhe von 4.941,6 TEUR (Geschäftsjahr 2012/13: 9.138,6 TEUR), aus Werbeaufwendungen in Höhe von 7.570,2 TEUR (Geschäftsjahr 2012/13: 6.774,0 TEUR), aus Verrechnungen an verbundene Unternehmen in Höhe von 6.308,2 TEUR (Geschäftsjahr 2012/13: 6.327,3 TEUR), aus Versicherungsaufwendungen in Höhe von 1.900,3 TEUR (Geschäftsjahr 2012/13: 2.072,1 TEUR), aus Forderungsabschreibungen in Höhe von 209.501,2 TEUR (Geschäftsjahr 2012/13: 2,1 TEUR) sowie aus Portokosten 1.706,4 TEUR (Geschäftsjahr 2012/13: 1.469,9 TEUR).

## **Finanzergebnis**

Die Beteiligungserträge in Höhe von 260.980,6 TEUR (Geschäftsjahr 2012/13: 235.502,4 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 Umweltholding und Betriebs-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 Liegenschaftsverwaltung Gesellschaft m.b.H., Maria Enzersdorf, der evn naturkraft Erzeugungsgesellschaft m.b.H., Maria Enzersdorf sowie der Burgenland Holding Aktiengesellschaft, Eisenstadt.

Die Ergebnisse der EVN Finanzmanagement- und Vermietungs-GmbH, der EVN Liegenschaftsverwaltung Gesellschaft m.b.H. sowie der EVN Energievertrieb GmbH & Co KG des Geschäftsjahres 2013/14 wurden im Finanzergebnis phasenkonkret erfasst.

Aufgrund von Ergebnisabführungsverträgen sind in den Beteiligungserträgen Erträge aus Gewinngemeinschaften in Höhe von 3.657,9 TEUR (Geschäftsjahr 2012/13: 3.809,9 TEUR) enthalten.

Wie unter Bilanzierungs- und Bewertungsmethoden (Rückstellungen) erläutert, wurde die Zinskomponente betreffend Rückstellungen für Abfertigungen, laufende Pensionen und Anwartschaften auf Pensionen und pensionsähnliche Verpflichtungen (Deputate) sowie für Jubiläumsgelder ab Geschäftsjahr 2012/13 erstmalig nicht mehr im Personalaufwand erfasst. Die Zinskomponente für diese Rückstellungen betrug laut Gutachten in Summe 4.111,9 TEUR (Geschäftsjahr 2012/13: 4.299,3 TEUR) und wurde unter Zinsen und ähnliche Aufwendungen erfasst.

## **Steuern vom Einkommen**

Für das abgelaufene Geschäftsjahr 2013/14 wird unter der Position Steuern vom Einkommen ein Steuerertrag in Höhe von 52.944,1 TEUR (Geschäftsjahr 2012/13: 17.447,6 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 2013: Erhöhung 191,3 TEUR).

## **Bilanzgewinn**

Unter Berücksichtigung der Veränderung der un versteuerten Rücklagen, des Gewinnvortrags aus dem vorangegangenen Geschäftsjahr in Höhe von 1.904,5 TEUR sowie der Auflösung der anderen, freien Gewinnrücklagen in Höhe von 151.000,0 TEUR schließt das Geschäftsjahr zum 30. September 2014 mit einem Bilanzgewinn von 74.853,2 TEUR (30. September 2013: 76.659,6 TEUR).

## **Angaben über Organe und Arbeitnehmer**

Die durchschnittliche Zahl der Arbeitnehmer (ausschließlich Angestellte) während des Geschäftsjahres betrug 675 (Vorjahr: 695). Zum Bilanzstichtag waren 659 (Vorjahr: 687) Angestellte auf Vollzeitbasis beschäftigt.

Die Gesamtbezüge der aktiven Vorstandsmitglieder betragen im Geschäftsjahr 978,4 TEUR (30. September 2013: 1.404,3 TEUR), an ehemalige Vorstandsmitglieder bzw. deren Hinterbliebene wurden 1.132,03 TEUR (30. September 2013: 1.587,3 TEUR) bezahlt.

Für Abfertigungen und Pensionen ergibt sich für Vorstand und leitende Angestellte ein Minderaufwand in Höhe von 289,9 TEUR (30. September 2013 Mehraufwand: 5.553,5 TEUR), für die übrigen Arbeitnehmer ein Mehraufwand von 15.217,5 TEUR (30. September 2013: 9.817,4 TEUR).

Die Aufsichtsratsvergütungen betragen im Berichtsjahr 112,3 TEUR (30. September 2013: 114,7 TEUR).

An den Beirat für Umwelt und soziale Verantwortung wurden im Berichtszeitraum Vergütungen in Höhe von 85,3 TEUR (30. September 2013: 89,5 TEUR) ausbezahlt.

## **Gewinnverwendungsvorschlag**

Der Vorstand schlägt vor, unter Berücksichtigung der eigenen Anteile in Höhe von 1.939.992 Stück, aus dem Bilanzgewinn in Höhe von 74.853,2 TEUR einen Betrag in Höhe von 74.734,1 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).

## **EVN AG, Maria Enzersdorf**

### **Organe der Gesellschaft**

Aufsichtsrat:

Präsident:

Kommerzialrat Dr. Burkhard Hofer

Vizepräsidenten:

Ökonomierat Dipl.-Ing. Stefan Schenker

Mag. Willi Stiovicek

Mitglieder:

Generaldirektor Dr. Norbert Griesmayr  
Kommerzialrat Direktor Dieter Lutz  
Bürgermeister Bernhard Müller, BA, MPA  
Mag. Michaela Steinacker (bis 24.12.2013)

Vorstandsdirektor Dkfm. Thomas Kusterer  
Votr. Hofrat Dr. Reinhard Meißl  
Dkfm. Edwin Rambossek  
Dipl.-Ing. Angela Stransky (seit 16.01.2014)

Arbeitnehmervetreter:

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 2014

Der Vorstand

Dipl.-Ing. Dr. Peter Layr

Mag. Stefan Szyszkowitz, MBA

## **Bericht des Aufsichtsrats**

# Bericht des Aufsichtsrats

Die Lage auf den Energiemärkten blieb im Geschäftsjahr 2013/14 angespannt. Die volatile Erzeugung aus erneuerbaren Energiequellen führte zu temporären Angebotsüberhängen, die die Großhandelspreise von Strom wesentlich beeinflussten. Einige Energieproduzenten entschlossen sich aufgrund der Preissituation dazu, Kraftwerkskapazitäten stillzulegen. Der hohe Standard in der Energieversorgung wird durch solche Schritte jedoch aufs Spiel gesetzt. In einem gesamteuropäischen Kontext wird es erforderlich sein, die Versorgungssicherheit über das Vorhalten notwendiger Kapazitätsreserven zu gewährleisten. Für die EVN hat die Versorgungssicherheit oberste Priorität. Kraftwerke werden in betriebsbereitem Zustand gehalten, um den Kunden das größte Maß an Sicherheit zu geben. Die hohe Loyalität der Kunden spiegelte auch im vergangenen Geschäftsjahr deren Zufriedenheit mit dem von der EVN eingeschlagenen Weg wider.

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. Aufgrund 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 stattgefunden hat, hat zu keinen Beanstandungen Anlass gegeben. Anregungen des Aufsichtsrats wurden vom Vorstand aufgegriffen.

## **Änderungen im Aufsichtsrat**

Nachdem Frau Mag. Michaela Steinacker ihre Funktion als Mitglied des Aufsichtsrats niedergelegt hatte, wurde in der 85. ordentlichen Hauptversammlung am 16. Jänner 2014 Frau Dipl.-Ing. Angela Stransky mit Wirkung nach Ablauf der 85. ordentlichen Hauptversammlung und gemäß der Satzung der EVN AG für den Rest der Funktionsperiode des ausgeschiedenen Mitglieds, somit bis zu der Hauptversammlung, die über die Entlastung für das Geschäftsjahr 2014/15 zu beschließen hat, in den Aufsichtsrat der EVN AG gewählt. Der Aufsichtsrat dankt dem ausgeschiedenen Aufsichtsratsmitglied für seine langjährige erfolgreiche Tätigkeit im Aufsichtsrat.

## **Wesentliche Beschlüsse des Aufsichtsrats**

Unter den wichtigsten Entscheidungen des Aufsichtsrats ist neben der Feststellung des Jahresabschlusses und der Genehmigung des Budgets 2014/15 für den EVN Konzern hervorzuheben, dass der Aufsichtsrat das Ergebnis des EVN StrategieUpdate 2013 zustimmend zur Kenntnis genommen hat. 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, welche insbesondere der Aufrechterhaltung der Versorgungssicherheit sowie dem Abtransport von erneuerbarer Energie dienen. Im Umweltbereich wurden Investitionen zur Verbesserung der Wasserqualität genehmigt. Darüber hinaus beschäftigte sich der Aufsichtsrat mit internationalen Projekten zur Wasseraufbereitung. Der Aufsichtsrat erteilte seine Zustimmung zur Erneuerung und Verlängerung der syndizierten Kreditlinie in reduzierter Höhe von 400 Mio. Euro mit einer Laufzeit von bis zu sieben Jahren sowie zu lokalen Finanzierungen einzelner Gesellschaften.

Der Aufsichtsrat wurde vom Vorstand über die aktuellen Entwicklungen in Bulgarien, Mazedonien und Moskau informiert.

## **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 2012 für die EVN ab dem Geschäftsjahr 2012/13 in Kraft gesetzt. Die Anpassung des Österreichischen Corporate Governance Kodex an das 2. Stabilitätsgesetz vom Juli 2012 ist für die EVN nach Maßgabe dieses Gesetzes verbindlich. Der Aufsichtsrat ist bestrebt, den Bestimmungen des Kodex, die den Aufsichtsrat betreffen, konsequent zu entsprechen. In diesem Sinne werden alle Regeln, welche die Zusammenarbeit des Aufsichtsrats mit dem Vorstand sowie den Aufsichtsrat selbst betreffen, bis auf zwei Abweichungen, die im Corporate Governance-Bericht entsprechend dargestellt werden, eingehalten. Der Aufsichtsrat hat sich mit möglichen Interessenkollisionen auseinandergesetzt und keine Konflikte festgestellt.

Der Aufsichtsrat hat in seiner Sitzung am 11. Dezember 2013 den Bericht über Vorkehrungen zur Bekämpfung von Korruption im Unternehmen gemäß Regel 18a des Österreichischen Corporate Governance Kodex zustimmend zur Kenntnis genommen.

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 als Nominierungsausschuss fungiert, sowie einen Arbeitsausschuss eingerichtet.

Der Personalausschuss des Aufsichtsrats hat im Geschäftsjahr 2013/14 in drei Sitzungen Angelegenheiten, welche die Beziehungen zwischen der Gesellschaft und den Vorstandsmitgliedern betreffen, behandelt. Der Personalausschuss hat die Übernahme eines Mandats im Aufsichtsrat der CEESEG Aktiengesellschaft und im Aufsichtsrat der Wiener Börse AG durch Mag. Stefan Szyszkowitz, MBA, genehmigt. Der Arbeitsausschuss des Aufsichtsrats ist im Berichtsjahr nicht zusammengetreten. Der Prüfungsausschuss des Aufsichtsrats tagte im Geschäftsjahr 2013/14 dreimal und befasste sich dabei vor allem mit dem Halbjahresabschluss inklusive der Erwartung für das Geschäftsjahr und der Vorbereitung der Beschlussfassung über den Jahresabschluss sowie der Bestellung und der Arbeit des Abschlussprüfers. Darüber hinaus hat er aktuelle Entwicklungen in den Geschäftsbereichen, insbesondere die Erstanwendung der neuen Konsolidierungsstandards IFRS 10 –12 sowie aktuelle Entwicklungen nach der 3. Erwartung (Status Projekte im Umweltbereich sowie Werthaltigkeit von Erzeugungsanlagen im Gefolge der aktuellsten Einschätzung in Bezug auf die kurz-, mittel- und langfristige Strompreisentwicklung) erörtert und sich eingehend mit dem internen Kontroll-, Revisions-, Risiko- und Compliance-Management-System beschäftigt.

Weitere Informationen über die Zusammensetzung und Arbeitsweise des Aufsichtsrats und seiner Ausschüsse sowie über seine Vergütung und 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 2013/14 vom 1. Oktober 2013 bis zum 30. September 2014 bestellte KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Wien, hat den nach den österreichischen Rechnungslegungsvorschriften erstellten Jahresabschluss zum 30. September 2014 der EVN AG 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 2014 samt Anhang, Lagebericht und Corporate Governance-Bericht sowie den Vorschlag für die Gewinnverwendung.

Damit ist der Jahresabschluss zum 30. September 2014 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 2013/14. Besonderer Dank gilt den Aktionärinnen und Aktionären, den Kundinnen und Kunden sowie den Partnern der EVN für das entgegengebrachte Vertrauen.

Maria Enzersdorf, am 10. Dezember 2014

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 2014

EVN AG

The Executive Board



Peter Layr  
Spokesman of the Executive Board



Stefan Szyszkowitz  
Member of the Executive Board